Northview™

Unaudited Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(thousands of Canadian dollars)

	Note	As at September 30, 2025	As at December 31, 2024 Adjusted - Note 2(A)
Assets			
Non-current assets			
Investment properties	3	**2,492,272**	2,588,022
Property, plant and equipment		**25,387**	26,290
Investment in joint ventures		**14,865**	13,991
Other long-term assets		**3,485**	2,943
		2,536,009	2,631,246
Current assets			
Assets held for sale	16	**40,750**	13,190
Accounts receivable		**9,687**	8,296
Prepaid expenses and other assets		**3,827**	9,590
Cash and cash equivalents	11	**40,192**	18,001
		94,456	49,077
Total assets		**2,630,465**	2,680,323
Liabilities			
Non-current liabilities			
Mortgages payable	4	**1,153,309**	1,178,664
Credit facilities	5	**224,487**	266,949
		1,377,796	1,445,613
Current liabilities			
Mortgages payable	4	**210,447**	206,378
Exchangeable Units	7	**55,241**	52,522
Redeemable Units	8	**107,665**	106,303
Trade and other payables		**48,175**	50,054
Distributions payable	9	**3,287**	3,286
Liabilities related to assets held for sale	16	**17,448**	9,692
		442,263	428,235
Total liabilities		**1,820,059**	1,873,848
Equity			
Unitholders' equity	6, 8	**810,406**	806,475
Total equity		**810,406**	806,475
Total liabilities and equity		**2,630,465**	2,680,323

See accompanying notes to these unaudited condensed consolidated interim financial statements.

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET AND COMPREHENSIVE INCOME (LOSS)
(thousands of Canadian dollars)

		Three Months Ended September 30		Nine Months Ended September 30	
	Note	**2025**	**2024**	**2025**	**2024**
Revenue	**13**	**69,839**	69,059	**208,486**	206,686
Operating expenses		**26,241**	26,867	**84,198**	85,093
Net operating income		**43,598**	42,192	**124,288**	121,593
Other expenses (income)					
Financing costs	**14**	**22,287**	22,703	**62,674**	67,683
Administration		**3,298**	2,905	**9,624**	8,361
Distributions on Exchangeable Units	**9**	**929**	929	**2,787**	2,787
Fair value loss on investment properties	**3**	**4,746**	7,116	**27,855**	20,501
Fair value loss on Exchangeable Units	**7**	**884**	3,500	**2,719**	16,920
Fair value loss on Restricted Units	**10**	**47**	53	**89**	97
Accretion on Redeemable Units	**8**	**—**	2,176	**1,362**	6,743
Transaction costs on dispositions		**1,009**	408	**1,439**	408
Depreciation and amortization		**378**	768	**1,131**	2,315
Equity income from joint ventures		**(408)**	(417)	**(874)**	(874)
Insurance proceeds	**15**	**(47)**	(238)	**(15,114)**	(2,321)
		33,123	39,903	**93,692**	122,620
Net and comprehensive income (loss)		**10,475**	2,289	**30,596**	(1,027)
Net and comprehensive income (loss) attributable to:					
Unitholders		**10,475**	2,250	**30,596**	(1,149)
Non-controlling interest		**—**	39	**—**	122
Net and comprehensive income (loss)		**10,475**	2,289	**30,596**	(1,027)

See accompanying notes to these unaudited condensed consolidated interim financial statements.

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY
(thousands of Canadian dollars)

Nine Months Ended September 30, 2025					
	Note	**Trust Units**	**Redeemable Units**	**Retained earnings**	**Total equity**
Balance, beginning of period		527,950	12,864	265,661	806,475
Net and comprehensive income		—	—	30,596	30,596
Distributions declared	**9**	—	—	(26,798)	(26,798)
Units issued for vested Restricted Units	**6**	133	—	—	133
Balance, end of period		528,083	12,864	269,459	810,406

Nine Months Ended September 30, 2024						
	Note	**Trust Units**	**Redeemable Units**	**Retained earnings**	**Non-controlling interest**	**Total equity**
Balance, beginning of period		527,950	12,864	288,077	1,161	830,052
Net and comprehensive (loss) income		—	—	(1,149)	122	(1,027)
Distributions declared	**9**	—	—	(26,790)	(67)	(26,857)
Acquisition of non-controlling interest		—	—	(19)	(1,216)	(1,235)
Balance, end of period		527,950	12,864	260,119	—	800,933

See accompanying notes to these unaudited condensed consolidated interim financial statements.

NORTHVIEW RESIDENTIAL REIT
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(thousands of Canadian dollars)

		Three Months Ended September 30		Nine Months Ended September 30	
	Note	**2025**	**2024** Adjusted - Note 2(A)	**2025**	**2024** Adjusted - Note 2(A)
Operating activities					
Net and comprehensive income (loss)		**10,475**	2,289	**30,596**	(1,027)
Adjustments:					
Distributions on Exchangeable Units	**9**	**929**	929	**2,787**	2,787
Depreciation and amortization		**378**	768	**1,131**	2,315
Equity income from joint ventures		**(408)**	(417)	**(874)**	(874)
Fair value loss on investment properties	**3**	**4,746**	7,116	**27,855**	20,501
Fair value loss on Exchangeable Units	**7**	**884**	3,500	**2,719**	16,920
Fair value loss on Restricted Units	**10**	**47**	53	**89**	97
Accretion on Redeemable Units	**8**	**—**	2,176	**1,362**	6,743
Transaction costs on dispositions		**1,009**	408	**1,439**	408
Amortization of fair value adjustment and deferred financing costs, loss on debt extinguishment	**14**	**3,186**	2,398	**8,272**	5,807
Changes in non-cash operating working capital		**10,324**	2,820	**2,888**	1,884
Cash flows provided by operating activities		**31,570**	22,040	**78,264**	55,561
Financing activities					
Proceeds from new mortgages	**4**	**89,005**	54,438	**123,126**	181,870
Mortgages repaid	**4**	**(96,453)**	(46,252)	**(116,809)**	(141,248)
Mortgage principal repayments	**4**	**(7,524)**	(8,184)	**(23,753)**	(25,385)
Payment of deferred financing costs	**4**	**(1,514)**	(2,150)	**(4,005)**	(8,790)
Repayments on credit facilities, net	**5**	**(18,899)**	(33,204)	**(42,896)**	(42,582)
Distributions paid to Unitholders	**9**	**(9,862)**	(9,858)	**(29,585)**	(29,577)
Distributions to non-controlling interest		**—**	(45)	**—**	(67)
Acquisition of non-controlling interest		**—**	(1,235)	**—**	(1,235)
Changes in non-cash financing working capital		**(46)**	204	**(1,090)**	86
Cash flows used in financing activities		**(45,293)**	(46,286)	**(95,012)**	(66,928)
Investing activities					
Capital expenditures on investment properties	**3**	**(8,942)**	(6,899)	**(21,478)**	(19,524)
Proceeds from sale of assets	**3**	**49,459**	24,700	**62,869**	25,305
Transaction costs on dispositions		**(1,009)**	(408)	**(1,439)**	(408)
Capital expenditures on property, plant and equipment		**(197)**	(48)	**(786)**	(135)
Distributions received from equity investees		**—**	—	**—**	600
Changes in non-cash investing working capital	**3**	**—**	—	**(227)**	—
Cash flows provided by investing activities		**39,311**	17,345	**38,939**	5,838
Net increase (decrease) in cash and cash equivalents		**25,588**	(6,901)	**22,191**	(5,529)
Cash and cash equivalents, beginning of period		**14,604**	30,459	**18,001**	29,087
Cash and cash equivalents, end of period		**40,192**	23,558	**40,192**	23,558
Supplementary information for cash flows provided by operating activities					
Cash interest paid		**17,681**	20,605	**52,273**	61,172

See accompanying notes to these unaudited condensed consolidated interim financial statements.

1. DESCRIPTION OF THE REPORTING ENTITY

Northview Residential REIT ("Northview" or the "REIT") is a real estate investment trust established pursuant to an initial declaration of trust dated April 14, 2020 and amended and restated most recently on August 21, 2023 (the "Declaration of Trust"). Northview's primary purpose is to acquire, own, and operate a portfolio of income-producing rental properties in secondary markets within Canada.

Northview was established under the laws of the province of Ontario. The head and registered office of Northview is located at Suite 200, 6131 6 Street SE, Calgary, Alberta, T2H 1L9. Northview's Class A Units ("Class A Units") trade on the Toronto Stock Exchange ("TSX") under the symbol "NRR.UN".

2. MATERIAL ACCOUNTING POLICIES

A. Basis of presentation and statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed consolidated interim financial statements should be read in conjunction with Northview's audited consolidated financial statements for the years ended December 31, 2024 and 2023. These unaudited condensed consolidated interim financial statements have been prepared using the same accounting policies and methods of computation as Northview's audited consolidated financial statements for the years ended December 31, 2024 and 2023.

In Q1 2025, the REIT corrected an error in the classification of restricted cash, and reclassified restricted cash to cash and cash equivalents in accordance with IAS 7. Despite contractual restrictions, as the amounts remain accessible in demand deposits, they meet the definition of cash in accordance with IAS 7. For the year ended December 31, 2024, the amount reclassified from restricted cash to cash and cash equivalents on the statement of financial position was $8,863. For the three and nine months ended September 30, 2024, the statement of cash flows was also re-presented to reconcile to the adjusted cash and cash equivalents balance, resulting in the following changes:

	Three Months Ended September 30, 2024			**Nine Months Ended September 30, 2024**		
	As previously reported	Adjustment	As adjusted	As previously reported	Adjustment	As adjusted
Changes in non-cash operating working capital	2,579	241	2,820	958	926	1,884
Net increase in cash and cash equivalents	(7,142)	241	(6,901)	(6,455)	926	(5,529)
Cash and cash equivalents, beginning of period	22,081	8,378	30,459	21,394	7,693	29,087
Cash and cash equivalents, end of period	14,939	8,619	23,558	14,939	8,619	23,558

These unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Trustees of Northview (the "Trustees") on November 5, 2025.

B. Critical accounting estimates and judgements

The preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB 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. A summary of Northview's critical accounting estimates and judgements can be found in Note 2(U) of Northview's audited consolidated financial statements for the years ended December 31, 2024 and 2023.

C. Future Accounting Policies

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which aims to improve comparability and transparency in financial statements. This standard introduces new requirements for presentation and disclosure within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information in the financial statements and related notes. The standard is effective for annual periods beginning after January 1, 2027, and is to be applied retrospectively, with earlier application permitted. Northview is currently evaluating the impact of the new standard on its financial statements.

3. INVESTMENT PROPERTIES

The following table discloses the balance of investment properties:

	As at September 30, 2025	**As at December 31, 2024**
Investment in properties	**2,477,830**	2,573,580
Investment in land	**14,442**	14,442
Balance, end of period	**2,492,272**	2,588,022

The following table reconciles the change in investment properties:

	2025
Balance at January 1	2,588,022
Capital expenditures on investment properties	21,478
Fair value loss on investment properties	(27,855)
Land lease additions	227
Reclassifications to assets held for sale	(40,750)
Dispositions	(48,850)
Balance at September 30	**2,492,272**

During the nine months ended September 30, 2025, Northview completed the sale of 676 multi-residential suites and 4,275 commercial sq.ft. located in Brooks AB, Fort Nelson, BC, Prince George, BC, Yellowknife, NT and St. John's, NL for gross proceeds of $62.9 million (nine months ended September 30, 2024 – $25.3 million).

Northview uses the capitalization rate approach to value investment properties, whereby a projected stabilized net operating income ("NOI") is divided by the capitalization rate. As at September 30, 2025, capitalization rates ranging from 4.15% to 11.52% were applied to a projected stabilized NOI (December 31, 2024 – 4.05% to 11.85%). The weighted average capitalization rate used to fair value Northview's investment properties as at September 30, 2025 was 6.60% (December 31, 2024 – 6.62%).

A summary of the capitalization rates for both the multi-residential segment and the commercial and execusuite segment used for valuations is outlined in the following table:

	As at September 30, 2025			As at December 31, 2024		
Region	Minimum	Maximum	Weighted Average	Minimum	Maximum	Weighted Average
Northern Canada	**6.08%**	**11.52%**	**8.37%**	6.08%	11.85%	8.45%
Western Canada	**4.63%**	**11.00%**	**6.57%**	4.49%	11.00%	6.56%
Atlantic Canada	**4.48%**	**8.27%**	**5.42%**	4.48%	8.28%	5.70%
Central Canada	**4.15%**	**5.26%**	**4.78%**	4.05%	7.05%	4.40%
Overall	**4.15%**	**11.52%**	**6.60%**	4.05%	11.85%	6.62%

The following table outlines the impact of a 25-basis point change in capitalization rates on the fair value of investment properties:

	As at September 30, 2025			As at December 31, 2024		
Region	Weighted Average	Increase	Decrease	Weighted Average	Increase	Decrease
Northern Canada	**8.37%**	**(21,135)**	**22,437**	8.45%	(21,306)	22,605
Western Canada	**6.57%**	**(33,302)**	**35,936**	6.56%	(34,412)	37,139
Atlantic Canada	**5.42%**	**(24,201)**	**26,543**	5.70%	(24,317)	26,550
Central Canada	**4.78%**	**(16,960)**	**18,833**	4.40%	(19,741)	22,122
Overall	**6.60%**	**(95,598)**	**103,749**	6.62%	(99,776)	108,416

The following table outlines the impact of a 250-basis point change in projected stabilized NOI on the fair value of investment properties:

	As at September 30, 2025	As at December 31, 2024
Region	Increase/Decrease	Increase/Decrease
Northern Canada	**18,211**	18,547
Western Canada	**22,719**	23,433
Atlantic Canada	**13,710**	14,459
Central Canada	**8,527**	9,172
Overall	**63,167**	65,611

4. MORTGAGES PAYABLE

The following table summarizes Northview's outstanding mortgages payable:

	As at September 30, 2025	As at December 31, 2024
Mortgages payable	**1,435,053**	1,452,488
Unamortized fair value adjustment	**(11,839)**	(14,160)
Deferred financing costs	**(42,010)**	(43,594)
	1,381,204	1,394,734
Mortgages related to assets held for sale	**(17,448)**	(9,692)
Balance, end of period	**1,363,756**	1,385,042
Current	**210,447**	206,378
Non-current	**1,153,309**	1,178,664
Balance, end of period	**1,363,756**	1,385,042

As at September 30, 2025, Northview had in place mortgages that bore interest at rates ranging from 1.21% to 7.92% (December 31, 2024 – 1.21% to 8.95%) and had a weighted average interest rate of 3.92% (December 31, 2024 – 3.86%). The mortgages mature between 2025 and 2035 (December 31, 2024 – 2025 and 2034) and are secured by charges against specific properties. Land and buildings with a carrying value of $2.3 billion (December 31, 2024 – $2.4 billion) have been pledged to secure Northview's mortgages payable.

The fair value of mortgages payable as at September 30, 2025 was approximately $1.4 billion (December 31, 2024 – $1.4 billion). The fair value is determined by discounting the future cash payments by the current market borrowing rate. The majority of the mortgages on Northview's investment properties are insured by Canada Mortgage and Housing Corporation ("CMHC"). Pursuant to standard mortgage terms, mortgagees have security interest in the specified property. In addition, certain investment properties are cross-securitized, providing the lender with security rights to those properties.

As at September 30, 2025, Northview's mortgage maturity schedule and weighted average interest rate for the years indicated were as follows:

	Principal Amount	Principal on Maturity	Total	% of Total	Weighted Average Interest Rate
Remainder of 2025	7,543	66,869	74,412	5.2%	3.00%
2026	26,904	123,654	150,558	10.5%	3.13%
2027	22,139	182,171	204,310	14.2%	3.85%
2028	18,781	248,411	267,192	18.6%	4.17%
2029	13,728	143,769	157,497	11.0%	4.33%
Thereafter	38,064	543,020	581,084	40.5%	3.99%
Total	**127,159**	**1,307,894**	**1,435,053**	**100.0%**	**3.92%**

The following table reconciles the change in mortgages payable:

	2025
Balance at January 1	1,385,042
Proceeds	123,126
Repaid(1)	(106,890)
Principal repayments	(23,753)
Payment of deferred financing costs	(3,679)
Amortization of deferred financing costs	4,386
Amortization of fair value adjustment	2,386
Loss on extinguishment of debt(1)	586
Mortgages related to assets held for sale	(17,448)
Balance at September 30	**1,363,756**

(1) Excludes amounts that were previously classified as a liability related to assets held for sale.

5. CREDIT FACILITIES

As at September 30, 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"). These credit facilities mature on December 31, 2026.

The syndicated facility is structured as a revolving facility for which funds are available at all times, subject to a single pooled borrowing and includes a $5.0 million swingline facility. The credit limit is subject to annual reductions of $20.0 million at the end of December 31, 2025, and December 31, 2026. The syndicated facility bears interest at the prime rate plus 1.70% or the Canadian Overnight Repo Rate Average ("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%.

The terms of the credit facilities were as follows:

	As at September 30, 2025		As at December 31, 2024	
	Credit Limit	**Amount Drawn**	**Credit Limit**	**Amount Drawn**
Syndicated facility	**285,000**	**168,741**	285,000	211,636
Term facility	**57,169**	**57,169**	57,169	57,169
Total	**342,169**	**225,910**	342,169	268,805
Total available credit		**116,259**		**73,364**

During the nine months ended September 30, 2025, Northview completed net repayments of $42.9 million (nine months ended September 30, 2024 – $42.6 million). As at September 30, 2025 there is $116.3 million of available credit that may be drawn (December 31, 2024 – $73.4 million).

As at September 30, 2025 and December 31, 2024, substantially all investment properties have been pledged as collateral security for the credit facilities. As at September 30, 2025, Northview had $7.7 million in letters of credit outstanding (December 31, 2024 – $0.7 million). This includes a $7.0 million non-revolving letter of credit facility ("LC facility") to secure the CMHC mortgage on an Iqaluit, NU property that experienced a total loss due to a fire. The LC facility, which matures on December 31, 2026, bears fees of 2.25% per annum and includes a covenant requiring $10.0 million of undrawn liquidity on the syndicated credit facility.

The fair value of the credit facilities approximate their carrying values due to the use of short-term borrowing instruments at market rates of interest.

The following table summarizes Northview's outstanding credit facilities payable:

	As at September 30, 2025	As at December 31, 2024
Syndicated facility	**168,741**	211,636
Term facility	**57,169**	57,169
Deferred financing costs	**(1,423)**	(1,856)
Balance, end of period	**224,487**	266,949

The following table reconciles the change in the credit facilities:

	2025
Balance at January 1	266,949
Borrowings	40,050
Repayments	(82,946)
Payment of deferred financing costs	(326)
Amortization of deferred financing costs	760
Balance at September 30	**224,487**

Financial covenants

The credit facilities are subject to the following financial covenants:

	Limit	As at September 30, 2025
Syndicated facility		
Consolidated debt to aggregate assets	Not greater than 72.5%	60.7%
Debt service coverage ratio	Not less than 1.25	1.59
Consolidated tangible net worth	Not less than $750 million	$1,056 million
Physical occupancy rate	Not less than 90%	95.9%
Term facility		
Consolidated debt to aggregate assets	Not greater than 70%	58.0%
Debt service coverage ratio	Not less than 1.00	1.19
Portfolio equity	Not less than $75 million	$126 million

The financial covenants include financial measures defined within the credit facilities agreements that are not defined under IFRS and cannot be directly derived from the unaudited condensed consolidated interim financial statements. These financial measures are defined under the credit facilities 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. For the syndicated facility, Aggregate assets is calculated with respect to the consolidated portfolio. For the term facility, Aggregate assets is calculated with respect to the assets pledged as security for the term facility.
- 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.

As at and during the nine months ended September 30, 2025, Northview was in compliance with all financial covenants noted above.

6. TRUST UNITS

Trust Units consist of Class A Units, Class C Units, and Class F Units (collectively, “Trust Units”). Trust Units are redeemable at the option of the holder which results in their classification as a financial liability under IFRS; however, for presentation and classification purposes, the Trust Units are presented as equity as they meet the exception criteria outlined in IAS 32 *Financial Instruments: Presentation* for puttable instruments.

The following table reconciles the change in Northview’s Trust Units:

(thousands of Units)	Class A	Class C	Class F	Number of Units	Equity Amount
Balance at January 1, 2025	3,584	22,725	2,265	28,574	527,950
Units issued for conversion	175	(28)	(147)	—	—
Units issued for vested Restricted Units	8	—	—	8	133
Balance at September 30, 2025	**3,767**	**22,697**	**2,118**	**28,582**	**528,083**

7. EXCHANGEABLE UNITS

Limited partnership units of subsidiary limited partnerships are exchangeable into Trust Units at the option of the holder and are entitled to distributions in an equivalent manner to Trust Units. Exchangeable Units are accompanied by an equivalent number of Special Voting Units of Northview which have no economic entitlement to distributions or assets of Northview and entitle the holder to one vote per Special Voting Unit at meetings of the Unitholders. Each Exchangeable Unit is exchangeable into one Trust Unit. The Exchangeable Units meet the definition of a puttable instrument classified as a current financial liability measured at fair value each reporting period with any changes recorded in net and comprehensive income (loss). The fair value of Exchangeable Units is determined with reference to the Class A Unit price on the TSX at period-end.

The following table reconciles the change in Exchangeable Units:

(thousands of Units)	Number of Units	Liability Amount
Balance at January 1, 2025	3,397	52,522
Fair value loss	—	2,719
Balance at September 30, 2025	**3,397**	**55,241**

8. REDEEMABLE UNITS

Redeemable Units are redeemable and retractable at the option of the holder. Northview has the right to satisfy the redemption price either with cash or by the issuance of that number of Class A Units having a fair market value at $26.36 per Unit. Redeemable Units are accompanied by an equivalent number of Special Voting Units of Northview which have no economic entitlement to distributions or assets of Northview and entitle the holder to one vote per Special Voting Unit at meetings of the Unitholders. Each Redeemable Unit is entitled to distributions in an amount equivalent to the distributions paid on one Trust Unit.

The Redeemable Units represent a compound financial instrument that includes a liability component, resulting from the redemption feature, and an equity component, resulting from the right of the holder to receive discretionary distributions. Subsequent to initial measurement, the liability component was accreted to the face value of $107.7 million over the respective redemption periods.

The following table reconciles the change in Redeemable Units:

(thousands of Units)	Number of Units	Liability Amount
Balance at January 1, 2025	4,085	106,303
Accretion on Redeemable Units	—	1,362
Balance at September 30, 2025	**4,085**	**107,665**

The equity component of the Redeemable Units was $12.9 million at initial recognition. A cumulative accretion expense of $12.9 million was recorded in retained earnings, resulting in nil impact on equity.

9. DISTRIBUTIONS

Distributions are determined at the sole discretion of the Trustees and are paid monthly. Distributions declared to holders of Exchangeable Units are recognized in net and comprehensive income (loss), while distributions declared to holders of Redeemable and Trust Units are recognized in equity.

The following table summarizes distributions declared:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
Recognized in net and comprehensive income				
Exchangeable Units	**929**	929	**2,787**	2,787
Recognized in retained earnings				
Trust Units	**7,816**	7,812	**23,447**	23,439
Redeemable Units	**1,117**	1,117	**3,351**	3,351
Total distributions recognized in retained earnings	**8,933**	8,929	**26,798**	26,790
Distributions declared to Unitholders	**9,862**	**9,858**	**29,585**	29,577

Subsequent to the end of the period and prior to the unaudited condensed consolidated interim financial statements being authorized for issue on November 5, 2025, Northview declared monthly distributions totaling $3.3 million or $0.09 per Unit that are to be paid to Unitholders on November 17, 2025.

10. EQUITY INCENTIVE PLAN

Officers and certain employees are eligible to participate in the Northview equity incentive plan ("Equity Incentive Plan") and are granted restricted units ("Restricted Units") under such plan by the Board of Trustees as a component of their compensation. The Restricted Units are classified as cash-settled share-based payment under IFRS 2 *Share-based Payments* given they are to be settled in Trust Units, which are classified as puttable instruments. The fair value of Restricted Units is determined with reference to the Class A Unit price on the TSX at period-end.

The following table summarizes the changes to Restricted Units:

(thousands of Units)	**Number of Units**	**Liability Amount**
Balance at January 1, 2025	51	457
Restricted Units granted	97	715
Restricted Units vested	(17)	(256)
Fair value loss on Restricted Units	—	89
Balance at September 30, 2025	**131**	**1,005**

As at September 30, 2025, the carrying value of the unit-based compensation liability was $1.0 million within trade and other payables.

11. FAIR VALUE, FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a. Fair value measures

As at September 30, 2025, the recurring fair value measures in these unaudited condensed consolidated interim financial statements relate to Northview's investment properties and investment properties classified as held for sale, Exchangeable Units, and Restricted Units. For the periods presented, the fair value of investment properties, including those classified as held for sale, is classified as Level 3 in the fair value hierarchy. The fair value of Exchangeable Units and Restricted Units are classified as Level 1 in the fair value hierarchy.

In addition to the above, Northview also has non-recurring fair value disclosures included in these unaudited condensed consolidated interim financial statements. Mortgages payable, credit facilities, liabilities held for sale, and Redeemable Units are classified as Level 2 in the fair value hierarchy. Other financial assets and liabilities are classified as Level 1 in the fair value hierarchy.

There were no transfers between levels of the fair value hierarchy for assets and liabilities measured at fair value as at September 30, 2025 and December 31, 2024.

The following summarizes the significant methods and assumptions used in estimating the fair value of Northview's recurring fair value measures as well as other non-recurring fair value disclosures in these financial statements.

i. Investment properties and investment properties classified as held for sale

Northview determined the fair value of each investment property and investment properties classified as held for sale using the valuation methodology and key assumptions described in Note 2(C) of the audited consolidated financial statements for the years ended December 31, 2024 and 2023. Refer to Note 3 for a reconciliation of the fair value of investment properties for the period ended September 30, 2025.

ii. Mortgages payable and mortgages payable classified as held for sale

The fair value of mortgages payable is estimated based on the present value of future payments, discounted based on the yield of a Government of Canada bond with the nearest maturity date to the underlying mortgage, plus an estimated credit spread at the reporting date for a comparable mortgage or the yield of a comparable mortgage. As at September 30, 2025, the spread rates referenced maturities of up to ten years and ranged from 0.93% to 2.60% (December 31, 2024 – 0.88% to 2.40%), depending on the nature and terms of the respective mortgages.

iii. Exchangeable Units and Restricted Units

The fair value of Exchangeable Units and Restricted Units are based on the closing price at the period-end date of its Class A Units traded on the TSX.

iv. Redeemable Units

The Redeemable Units can be settled in cash, Class A Units, or a combination of both. Accordingly, its carrying value is considered to approximate fair value.

v. Credit Facilities

The fair value of Northview's credit facilities approximate their recorded carrying values due to being subject to a variable interest rate, an observable market input.

vi. Other financial assets and liabilities

The fair value of Northview's other financial assets and liabilities approximate their recorded carrying values due to their short-term nature. These include cash and cash equivalents, accounts receivable, other long-term assets, trade and other payables, and distributions payable.

Cash and cash equivalents consists of $6.9 million of operating cash, $24.0 million of cash proceeds from asset sales, and $9.3 million of security deposits (December 31, 2024 – $9.1 million, nil, and $8.9 million, respectively). Northview reclassed restricted cash to cash and cash equivalents on the balance sheet. Refer to Note 2(A) for details.

b. Risk management

i. Liquidity risk

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 thereby minimizing exposure in a single year. Northview's mortgages are primarily insured through Canada Mortgage and Housing Corporation ("CMHC"), reducing liquidity risk upon refinancing. Cash flow projections are completed on a regular basis to ensure that there will be adequate liquidity to maintain operating, capital, and investment activities.

Northview has a history of generating positive cash flows provided by operating activities. However, it has also historically operated with a working capital deficiency (defined as total current assets less total current liabilities), 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.

As at September 30, 2025, Northview had a working capital deficiency of $347.8 million (December 31, 2024 – $379.2 million), of which $210.4 million (December 31, 2024 – $206.4 million) related to the current portion of mortgages payable. In addition, $163.9 million (December 31, 2024 – $159.3 million) relates to the current portions of Exchangeable Units, Redeemable Units and Restricted Units. Exchangeable Units are exchangeable for Trust Units while Redeemable Units and Restricted Units may be settled in cash, the issuance of Trust Units, or a combination of cash and Trust Units.

Contractual maturity for non-derivative financial liabilities as at September 30, 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)	1,363,756	1,668,588	272,176	424,690	437,796	533,926
Credit facilities (principal)	224,487	225,910	—	225,910	—	—
Trade and other payables (1)	48,175	48,175	48,175	—	—	—
Liabilities related to assets held for sale	17,448	19,688	19,688	—	—	—
Distributions payable	3,287	3,287	3,287	—	—	—
Total	**1,657,153**	**1,965,648**	**343,326**	**650,600**	**437,796**	**533,926**

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

12. CAPITAL MANAGEMENT

Northview's capital consists of mortgages payable, borrowings on the credit facilities, as well as Trust Units, Exchangeable Units, and Redeemable Units. Northview's objectives for managing capital is to ensure sufficient capital to support business strategies and maximize Unitholder value while complying with debt covenants and the guidelines that are set out in the Declaration of Trust, including a maximum debt to gross book value of 70.0%.

Management monitors Northview's capital structure on an ongoing basis to determine the appropriate level of mortgages payable to be placed on specific properties. In determining the level of mortgage debt, consideration is given to the cash flows generated from the specific property, the interest rate, the amortization period, the maturity, and the debt service ratio. Northview may also use its credit facilities to fund capital expenditures until specific mortgage debt is placed. Northview continues to monitor its capital structure and sources of financing, including amendments to the existing credit facilities and/or establishing additional credit facilities.

The Declaration of Trust provides for a maximum debt to gross book value ratio of 70.0%. As at September 30, 2025, Northview's debt to gross book value ratio was 63.4% as calculated in the table below (December 31, 2024 – 64.8%), which was in compliance with the Declaration of Trust.

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

	Note	As at September 30, 2025	As at December 31, 2024
Credit facilities	**5**	**225,910**	268,805
Mortgages payable(1)	**4**	**1,435,053**	1,452,488
Less: Cash(2)		**(30,893)**	(9,138)
Total debt	A	**1,630,070**	1,712,155
Investment properties(1)	**3**	**2,533,022**	2,600,928
Property, plant and equipment		**25,387**	26,574
Accumulated depreciation		**14,409**	13,513
Gross book value	B	**2,572,818**	2,641,015
Debt to gross book value	**A/B**	**63.4%**	64.8%

(1) Includes assets or liabilities related to assets held for sale.
(2) Balance excludes $9.3 million of security deposits classified as cash and cash equivalents.

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table outlines revenue from contracts with customers and revenue from other sources:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
Rental revenue	**52,589**	51,037	**149,084**	146,570
Revenue from contracts with customers				
Commercial common area maintenance services and execusuites	**4,086**	4,148	**13,204**	12,673
Residential service components	**12,605**	13,378	**44,667**	45,875
Other revenue	**559**	496	**1,531**	1,568
Revenue	**69,839**	69,059	**208,486**	206,686

14. FINANCING COSTS

The following table outlines financing costs:

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	**2024**	**2025**	**2024**
Mortgage interest	**13,946**	13,656	**42,025**	40,603
Credit facilities interest	**3,384**	6,841	**10,659**	21,939
Amortization of deferred financing costs	**1,933**	1,697	**5,073**	4,746
Amortization of fair value adjustment	**939**	521	**2,386**	875
Loss on debt extinguishment	**2,128**	180	**2,627**	186
Other income	**(43)**	(192)	**(96)**	(666)
Financing costs	**22,287**	22,703	**62,674**	67,683

15. INSURANCE PROCEEDS

Insurance proceeds recognized during the nine months ended September 30, 2025 primarily relate to amounts received in connection with fire damage at a property located in Iqaluit, NU. In addition, Northview recognized third-party recoveries related to tenant and property damage claims.

16. ASSETS HELD FOR SALE

The following table outlines assets held for sale:

	As at September 30, 2025	As at December 31, 2024
Assets		
Investment properties	**40,750**	12,906
Property, plant and equipment	**—**	284
Total assets held for sale	**40,750**	13,190
Liabilities		
Mortgage payable	**17,448**	9,692
Net assets held for sale	**23,302**	3,498

As at September 30, 2025, there were 6 properties classified as assets held for sale.

17. SEGMENTED INFORMATION

Management reviews operations by market segment. Northview's multi-residential segment is comprised of apartments, townhomes, and single-family rental suites, for which rental contracts are typically twelve months. The commercial and execusuite segment is comprised of office, industrial, and retail properties primarily in areas where Northview has residential operations, and execusuite properties that offer apartment style accommodation. Commercial lease terms are generally five years and execusuite rental periods range from several days to several months.

The following tables outline Northview's results by segment:

	Multi-Residential	Commercial and Execusuite	Total
Three Months Ended September 30, 2025			
Revenue	**59,002**	**10,837**	**69,839**
Operating expenses	**21,369**	**4,872**	**26,241**
Net operating income	**37,633**	**5,965**	**43,598**
Three Months Ended September 30, 2024			
Revenue	58,101	10,958	69,059
Operating expenses	22,034	4,833	26,867
Net operating income	36,067	6,125	42,192
Nine Months Ended September 30, 2025			
Revenue	**174,955**	**33,531**	**208,486**
Operating expenses	**68,888**	**15,310**	**84,198**
Net operating income	**106,067**	**18,221**	**124,288**
Nine Months Ended September 30, 2024			
Revenue	172,861	33,825	206,686
Operating expenses	70,218	14,875	85,093
Net operating income	102,643	18,950	121,593

	Multi-Residential	Commercial and Execusuite	Total
As at September 30, 2025			
Total assets	**2,313,265**	**317,200**	**2,630,465**
Investment properties	**2,270,334**	**262,688**	**2,533,022**
Total liabilities	**1,726,795**	**93,264**	**1,820,059**
As at December 31, 2024			
Total assets	2,365,446	314,877	2,680,323
Investment properties	2,337,527	263,401	2,600,928
Total liabilities	1,767,583	106,265	1,873,848

The amounts above include balances related to assets and liabilities classified as held for sale.

18. SUBSEQUENT EVENTS

Subsequent to period end, Northview completed the sale of 307 multi-residential suites located in Moncton, NB for gross proceeds of $40.0 million.