



NorthviewTM

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Northview Residential REIT

Opinion

We have audited the consolidated financial statements of Northview Residential REIT (the Entity), which comprise:

- the consolidated statements of financial position as at December 31, 2025 and December 31, 2024
- the consolidated statements of net and comprehensive income for the years then ended
- the consolidated statement of changes in unitholders' equity for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

Evaluation of the fair value of certain income-producing properties

Description of the matter

We draw attention to Note 2(C), Note 2(V) and Note 3 to the financial statements. The Entity records investment properties at fair value, which include income-producing properties, investment in land and investment properties under development. The most significant component is the income-producing properties with a fair value of \$2,496,949 thousand. The fair value of the income-producing properties is determined using the capitalization rate approach, whereby the projected stabilized net operating income ("NOI") is divided by the capitalization rate. Significant judgement is applied in arriving at these fair values, particularly as the income-producing properties are in smaller regions with limited trading activity. Significant assumptions in determining the fair value of income-producing properties include:

- Projected stabilized NOI
- Capitalization rates

Why the matter is a key audit matter

We identified the evaluation of the fair value of certain income-producing properties as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of such income-producing properties and the high degree of management judgment in determining their fair value. In addition, significant auditor judgment and specialized skill and knowledge were required in evaluating the results of our audit procedures due to the sensitivity to the Entity's determination of fair value of such income-producing properties to minor changes to certain significant assumptions.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

We evaluated the design and tested the operating effectiveness of certain controls over the Entity's process for determining the fair value of income-producing properties, including controls related to the development of the significant assumptions.



For a selection of income-producing properties, we compared projected stabilized NOI to the actual NOI and budgeted NOI. We took into account the changes in conditions and events affecting the income-producing properties to assess the adjustments, or lack of adjustments, made by the Entity in arriving at projected stabilized NOI.

For a selection of income-producing properties, we compared the 2025 actual NOI to the 2025 budgeted NOI that was used as an input into the prior year's estimate of projected stabilized NOI to assess the Entity's ability to accurately forecast.

For a selection of income-producing properties, we evaluated the capitalization rates by comparing them to published reports of real estate industry commentators or external appraisals obtained by the Entity.

For a selection of income-producing properties, we involved valuations professionals with specialized skills and knowledge, who assisted in evaluating the methodology used and the appropriateness of capitalization rates. These rates were evaluated by comparing them to published reports of real estate industry commentators or external appraisals obtained by the Entity, considering the features of the specific income-producing property.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this auditor's report is Kimberly Maria Isotti.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Calgary, Canada
March 16, 2026

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

	Note	As at December 31, 2025	As at December 31, 2024 <small>Adjusted - Note 2(U)</small>
Assets			
Non-current assets			
Investment properties	3	2,512,060	2,588,022
Property, plant and equipment	4	25,152	26,290
Investment in joint ventures	5	14,631	13,991
Other long-term assets		4,167	2,943
		2,556,010	2,631,246
Current assets			
Assets held for sale	21	750	13,190
Accounts receivable		6,908	8,296
Prepaid expenses and other assets		3,969	9,590
Cash and cash equivalents	2, 20	10,780	18,001
		22,407	49,077
Total assets		2,578,417	2,680,323
Liabilities			
Non-current liabilities			
Mortgages payable	6	1,217,236	1,178,664
Credit facilities	7	—	266,949
		1,217,236	1,445,613
Current liabilities			
Mortgages payable	6	171,844	206,378
Credit facilities	7	148,655	—
Exchangeable units	9	54,867	52,522
Redeemable units	10	107,665	106,303
Trade and other payables		49,088	50,054
Distributions payable	11	3,287	3,286
Liabilities related to assets held for sale	21	—	9,692
		535,406	428,235
Total liabilities		1,752,642	1,873,848
Equity			
Unitholders' equity	8, 10	825,775	806,475
Total equity		825,775	806,475
Total liabilities and equity		2,578,417	2,680,323

See accompanying notes to these consolidated financial statements.

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

		Year Ended December 31	
	Note	2025	2024
Revenue	16	278,010	276,026
Operating expenses		113,880	115,194
Net operating income		164,130	160,832
Other expenses (income)			
Financing costs	18	83,091	90,027
Administration		13,677	11,503
Distributions on exchangeable units	11	3,716	3,716
Fair value loss on investment properties	3	18,691	27,553
Fair value loss on units	9, 12	2,456	6,529
Accretion on redeemable units	10	1,362	8,319
Transaction costs on sale of investment properties	3	1,664	2,047
Depreciation and amortization	4	1,530	3,013
Insurance proceeds	19	(15,814)	(4,305)
Equity income from joint ventures	5	(1,140)	(1,016)
		109,233	147,386
Net and comprehensive income		54,897	13,446
Net and comprehensive income attributable to:			
Unitholders		54,897	13,324
Non-controlling interest		—	122
Net and comprehensive income		54,897	13,446

See accompanying notes to these consolidated financial statements.

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

			Redeemable units - residual equity	Retained earnings	Non- controlling interest	Total equity
	Note	Trust units				
December 31, 2023		527,950	12,864	288,077	1,161	830,052
Net and comprehensive income		—	—	13,324	122	13,446
Monthly cash distributions declared	11	—	—	(35,721)	(67)	(35,788)
Acquisition of non-controlling interest		—	—	(19)	(1,216)	(1,235)
December 31, 2024		527,950	12,864	265,661	—	806,475
Net and comprehensive income		—	—	54,897	—	54,897
Monthly cash distributions declared	11	—	—	(35,730)	—	(35,730)
Units issued pursuant to special non-cash distributions	8, 11	26,845	—	—	—	26,845
Consolidation of units issued pursuant to special non-cash distributions	8, 11	(26,845)	—	—	—	(26,845)
Units issued in connection with unit-based compensation	8	133	—	—	—	133
December 31, 2025		528,083	12,864	284,828	—	825,775

See accompanying notes to these consolidated financial statements.

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

		Year Ended December 31	
	Note	2025	2024 Adjusted - Note 2(U)
Operating activities			
Net and comprehensive income		54,897	13,446
Adjustments to reconcile net and comprehensive income to cash flows provided by operating activities:			
Financing costs	18	83,091	90,027
Interest paid		(69,362)	(81,331)
Distributions on exchangeable units	11	3,716	3,716
Depreciation and amortization	4	1,530	3,013
Equity income from joint ventures	5	(1,140)	(1,016)
Fair value loss on investment properties	3	18,691	27,553
Fair value loss on units	9, 12	2,456	6,529
Accretion on redeemable units	10	1,362	8,319
Transaction costs on sale of investment properties	3	1,664	2,047
Other		(1,228)	(434)
Changes in non-cash operating working capital	20	4,594	693
Cash flows provided by operating activities		100,271	72,562
Financing activities			
Proceeds from new mortgages	6	196,273	238,722
Mortgages repaid	6	(172,613)	(180,698)
Mortgage principal repayments	6	(31,315)	(33,705)
Payment of deferred financing costs	6, 7	(8,575)	(16,128)
Repayments on credit facilities, net	7	(119,073)	(82,357)
Distributions paid to unitholders	11	(39,446)	(39,437)
Distributions to non-controlling interest		—	(67)
Acquisition of non-controlling interest		—	(1,235)
Changes in non-cash financing working capital	20	(1,063)	(34)
Cash flows used in financing activities		(175,812)	(114,939)
Investing activities			
Capital expenditures on income-producing properties	3	(31,245)	(27,657)
Capital expenditures on investment properties under development	3	(669)	—
Proceeds from sale of investment properties	3	102,855	61,300
Transaction costs on sale of investment properties	3	(1,664)	(2,047)
Capital expenditures on property, plant and equipment		(1,042)	(498)
Distributions received from equity accounted investments	5	500	1,199
Changes in non-cash investing working capital	20	(415)	(1,006)
Cash flows provided by investing activities		68,320	31,291
Net decrease in cash and cash equivalents		(7,221)	(11,086)
Cash and cash equivalents, beginning of year	2	18,001	29,087
Cash and cash equivalents, end of year	20	10,780	18,001

See accompanying notes to these consolidated financial statements.

NORTHVIEW RESIDENTIAL REIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024
(thousands of Canadian dollars, except as indicated)

1. DESCRIPTION OF THE REPORTING ENTITY

Northview Residential REIT (“Northview” or the “REIT”) is an open-ended real estate investment trust established pursuant to an initial declaration of trust dated April 14, 2020, which was recently amended and restated 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 ticker symbol “NRR.UN”.

2. MATERIAL ACCOUNTING POLICIES

A. Basis of presentation

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were authorized for issuance by the Board of Trustees of Northview (the “Trustees”) on March 16, 2026.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, assets held for sale, exchangeable units, redeemable units, and restricted units which are carried at fair value or amortized amounts. These consolidated financial statements are presented in Canadian dollars and all amounts are rounded to the nearest thousand, except where otherwise indicated. These consolidated financial statements have been prepared on a going concern basis. The material accounting policies set out below have been consistently applied to all the years presented, unless stated otherwise.

Certain amounts for the comparative year, including cash and cash equivalents have been reclassified to correct the previously reported figures as outlined in Note 2(U).

Use of judgements and estimates

Management makes judgements and estimates that could materially affect how policies are applied, how amounts in the consolidated financial statements are reported, and how contingent liabilities are disclosed. Most often these judgements and estimates concern matters that are inherently complex and uncertain. Actual results may differ from these estimates. Judgements and estimates are evaluated on an ongoing basis, and changes to accounting estimates are recognized prospectively. The material judgements, estimates and assumptions are outlined in Note 2(V).

B. Principles of consolidation

These consolidated financial statements include the accounts of Northview and its subsidiaries which are the entities over which Northview has control. Control is achieved when Northview has power over the entity; is exposed, or has rights, to variable returns from its involvement with the entity; and has the ability to use its power to affect its return. The financial transactions of subsidiaries are included in the consolidated financial statements from the date control is obtained and continue to be consolidated until the date that there is loss of control. Transactions and balances between Northview and its subsidiaries have been eliminated. If Northview does not own all of equity in the subsidiary, the non-controlling interest is classified either as a component of equity or liability. The accounting policies of subsidiaries are the same as those of Northview.

NORTHVIEW RESIDENTIAL REIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of Canadian dollars, except as indicated)

The wholly owned subsidiaries that primarily hold either directly or indirectly the income-producing properties of Northview include:

- Northview Canadian HY Holdings LP (Ontario) (NV Holdings LP);
- Northview Canadian HY Holdings GP Inc, general partner of NV Holdings LP;
- Northview Canadian HY Properties LP (Ontario) (NV Properties LP); and
- Northview Canadian HY Properties GP Inc. (Ontario), general partner of Northview Properties LP.

Northview accounts for investments which it has significant influence but not controlling interest using the equity method of accounting as outlined in Note 2(O).

C. Investment properties

Northview's investment properties comprise residential and commercial properties held to earn rental income, for capital appreciation, or both. These properties include income-producing properties, investment in land, and properties currently under development.

Investment properties are measured initially at cost. When investment properties are acquired as part of a business combination, they are measured at acquisition-date fair value, as outlined in Note 2(D). Subsequent to initial recognition, Northview has elected to measure investment properties at fair value in accordance with International Accounting Standard ("IAS") 40 *Investment Property*.

Fair value represents the exchange price between the buyer and seller in arm's-length transaction at the measurement date. In estimating the fair value of investment properties, the highest and best use of the investment properties is their current use. The fair value of investment properties is reviewed by management at the end of each reporting period.

Fair value of income-producing properties is determined based on valuations using a combination of management estimates and independent appraisers. The fair value is determined using the capitalization rate approach, whereby the projected stabilized NOI is divided by the capitalization rate. The independent appraisers hold recognized and relevant professional qualifications and have recent experience in the location and category of the income-producing properties being valued. External appraisals of certain income-producing properties are performed throughout the year and are used to validate key variables applied in the internal calculation of investment property values. Management uses the external investment property appraisals to validate its assessment of regional vacancy, management overhead, and capitalization rate assumptions. These inputs are then applied to the projected stabilized annual net operating income ("NOI") to calculate the fair value of the remaining Northview's income-producing properties within the region. Fair value gains and losses arising from changes in the fair value of investment properties are recognized in the consolidated statements of net and comprehensive income in the period in which they occur.

Income-producing properties are segregated into two categories:

- i. residential (apartments, townhouses, duplexes, single family, and mixed use); and
- ii. commercial (office, industrial, and retail).

Investment in these properties includes capital expenditures and equity leases ranging with terms ranging from 1 to 99 years.

Capital expenditures are added to the carrying amount of income-producing properties only when it is probable that the associated future economic benefits will flow to Northview and the costs can be measured reliably.

Investment properties under development include properties undergoing construction activities. The costs of these properties include expenditures directly attributable to their development, such as construction cost, property taxes, direct labor, and finance costs. Subsequent to initial recognition, these properties are subsequently measured at fair value.

NORTHVIEW RESIDENTIAL REIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(thousands of Canadian dollars, except as indicated)

Finance costs associated with direct expenditures undergoing construction activities that will take more than 12 months or more to construct are capitalized from the commencement of the construction until the date of substantial completion, which is normally the receipt of an occupancy and related permits. The capitalization of finance costs is suspended if there are prolonged periods when construction is interrupted.

Investment properties are reclassified to assets held for sale when the criteria set out in IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* ("IFRS 5") are met as outlined in Note 2(L). Investment properties are derecognized upon disposal, with any resulting gain or loss recognized in the consolidated statements of net and comprehensive income in the period in which the derecognition occurs.

D. Business combinations and asset acquisitions

Acquisitions of investment property are accounted for as a business combination using the acquisition method if the acquired assets constitute a business of which control is obtained under IFRS 3 *Business Combinations* ("IFRS 3"). A business, as defined in IFRS 3, comprises an integrated set of assets and activities that includes, at minimum, an input and a substantive process that together significantly contribute to the ability to create output. However, if substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the acquisition may be accounted for as an asset acquisition using the acquisition method.

Under the acquisition method of accounting, the assets acquired, liabilities assumed, and consideration transferred are measured at their acquisition-date fair values. Components of non-controlling interests, if any, are measured at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets. If applicable, the excess or deficiency of the fair value of net assets acquired versus consideration paid is recognized as a gain on the business combination or as goodwill on the consolidated statements of net and comprehensive income or consolidated statements of financial position, respectively. Acquisition-related costs, which include legal fees, consulting, and other directly attributable costs incurred to effect a business combination are expensed in the period incurred, with the exception of the costs to issue debt or equity securities. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period, which cannot exceed one year from the acquisition date, about facts and circumstances that existed at the acquisition date.

If the assets acquired do not constitute a business, the acquisition is accounted for as an asset acquisition whereby the value of consideration paid is allocated to the assets acquired and liabilities assumed. Transaction costs are initially capitalized.

E. Property, plant and equipment

Land and buildings used as administrative offices and executives properties, are classified as property, plant, and equipment ("PP&E") in accordance with IAS 16 *Property, Plant and Equipment*. PP&E is initially recorded at cost and subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation is recognized in the consolidated statements of net and comprehensive income on a straight-line basis over the estimated economic useful lives of the depreciable components of PP&E as follows:

PP&E Component	Economic life
Buildings	50 years
Parking lot	20 years
Roof	15 years
Heating, Ventilation, and Air Conditioning ("HVAC")	15 years
Capital expenditures ("Capex")	5 years
Furniture, fixtures and equipment	5 years
Automotive	5 years
Computers	4 years

Costs include expenditures that are directly attributable to the acquisition of the asset. The cost initially recognized with respect to a building is further allocated amongst its significant component parts with each part being depreciated separately. Management's judgement is used to determine components constituting significant costs in relation to the total cost of an asset and whether these components have similar or dissimilar patterns of consumption and useful lives for purposes of calculating depreciation and amortization. Significant components of a building include the

NORTHVIEW RESIDENTIAL REIT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

(thousands of Canadian dollars, except as indicated)

parking lot, roof, HVAC, and Capex, which is defined as interior finishing including wallpaper, paint, flooring or carpeting, cabinets, and bathroom fixtures.

The cost of replacing a major component of a building is recognized in the carrying amount of the building if it is probable that the future economic benefits embodied within the component will flow to Northview and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of ongoing repairs and maintenance of the properties are recognized expenses when incurred.

The depreciation method, useful economic lives, and residual values are reviewed annually, and any changes in these estimates are accounted for on a prospective basis.

When applicable, any excess or deficiency of proceeds from disposal and carrying amount are recognized as gains and losses, which are presented in the consolidated statements of net and comprehensive income.

F. Trust units

Trust units consist of Class A units, Class C units, and Class F units (collectively, "Trust units"). Northview's Trust units are redeemable at the holder's option according to the terms of the Declaration of Trust, and are therefore considered puttable instruments. Puttable instruments generally meet the definition of a financial liability under IAS 32 *Financial Instruments: Presentation* ("IAS 32"), unless certain conditions are met, in which case they are presented as equity.

The Trust units meet the conditions of IAS 32 as they are economically equivalent and collectively subordinate to all other classes of instruments. As a result, the Trust Units are presented as equity in the consolidated statements of financial position. As the Trust units are puttable instruments, they are not considered equity for the purposes of calculating income or loss of a per unit basis under IAS 33 *Earnings Per Share*. Accordingly, earnings or loss per unit calculations have not been included in the consolidated statements of net and comprehensive income.

Class A units are listed on the TSX under the ticker symbol "NRR.UN". Class C units and Class F units are unlisted, but each is convertible into Class A units. Class C units and Class A units are also convertible into Class F units. The "unitholders" in these consolidated financial statements refers to holders of Trust units ("Trust unitholders"), Exchangeable units ("Exchangeable unitholders") as outlined in Note 2(G), and Redeemable units ("Redeemable unitholders") as outlined in Note 2(H). The unitholders' primary mechanism to liquidate their investment is to transact on the TSX through Class A units.

The Trust units are redeemable quarterly at the option of the unitholders, subject to a \$0.1 million cash-redemption limit per period, unless waived by the Trustees. Redemptions in excess of cash limit may be settled, at Northview's option, through an *in specie* distribution of property or the issuance of unsecured subordinated notes. This redemption feature is not intended to serve as the primary mechanism for unitholders to liquidate their investment. The redemption price payable per Trust unit for each class of Trust units is as follows:

- where the Trust units are listed on the TSX or similar market, equal to the lesser of (i) 95% of the average market price of the Trust units during the 10-trading day period after the redemption date; and (ii) 100% of the closing market price of the Trust units on the redemption date;
- where the Trust units are not listed on the TSX or similar market, but a class of Trust units are listed on a stock exchange or similar market, equal to the lesser of (i) 95% of the average market price of such listed class of Trust units during the 10-trading day period after the redemption date; and (ii) 100% of the closing market price of such listed class of Trust units on the redemption date on an as-converted basis; or
- where none of the Trust units are listed on the TSX or similar market, the fair market value of the Trust units, which will be determined by the Trustees in its sole discretion based on the applicable proportionate class interest of the Trust Units being redeemed.

The distributions declared on Trust units are presented in the consolidated statements of changes in unitholders' equity within "Monthly cash distributions declared and Units issued pursuant to special non-cash distributions".

NORTHVIEW RESIDENTIAL REIT
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G. Exchangeable units

The limited partnership units of NV Holdings LP, including certain subsidiary limited partnerships of Northview are exchangeable into Class C units at the option of the holder and are entitled to distributions in an equivalent manner to Trust units (“Exchangeable units”). The Exchangeable units are accompanied by an equivalent number of special voting units of Northview (“Special voting units”) as described in Note 2(I). Each Exchangeable unit is exchangeable into one Trust unit.

The Exchangeable units are presented as current financial liabilities because they do not meet the conditions for equity classification applied to the Trust units under IAS 32. Exchangeable units are designated as fair value through profit or loss (“FVTPL”) and are measured at fair value at the end of each reporting period, with any changes in fair value recorded in the consolidated statements of net and comprehensive income. The fair value of Exchangeable units is determined based on the quoted price of Class A units on the TSX at the reporting date.

The distributions declared on Exchangeable units are presented in the consolidated statements of net and comprehensive income within “Distributions on exchangeable units”.

H. Redeemable units

Redeemable limited partnership units of NV Properties LP, a subsidiary limited partnership of Northview (the “Redeemable units”, were redeemable at the option of the holder or Northview in four equal installments in August 2024, November 2024, February 2025, and May 2025 at a redemption price of \$26.36.

In the event a holder or Northview did not exercise their redemption right during a specific installment window, the Redeemable units remained outstanding and continue to be eligible for redemption in subsequent installment periods. Following the final installment date in May 2025, any Redeemable units not previously redeemed became fully redeemable at the option of the holder or Northview.

Upon redemption, Northview has the right to satisfy the redeemed amount either with cash or by issuing Class A units with a fair market value on the applicable redemption date equal to the aggregate redeemed amount, based on the average market price of the Class A units during the 10-trading day period preceding the redemption date.

Redeemable units are accompanied by an equivalent number of Special voting units as outlined in Note 2(I), and 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 under IAS 32 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. The liability component is initially measured at fair value, which is determined based on the present value of future redemption payments. Subsequently, the liability component is measured at amortized cost and is accreted to its face value over the respective redemption periods using the effective interest rate method. The equity component is initially measured as the residual amount between the face value of the instrument itself and the fair value of the liability component. Upon redemption, Northview derecognizes the liability component and recognizes it as equity, resulting in no gain or loss on redemption.

Distributions on Redeemable units are accounted for as a reduction to unitholders’ equity on the consolidated statements of changes in unitholders’ equity.

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I. Special voting units

Exchangeable units and Redeemable units are accompanied by an equivalent number of Special voting units. Holders of Special voting units are entitled to one vote per Special voting unit at meetings of unitholders. Special voting units are not separately transferable from the related Exchangeable units or Redeemable units to which they are attached. The Special voting units have no economic entitlement to distributions or to the assets of Northview.

Because the Special voting units are not separately transferrable, they follow the accounting treatment of the units to which they are attached. Furthermore, they have been recorded at nominal value because they carry no economic entitlement.

J. Distributions to unitholders

Northview makes monthly distributions to unitholders and may declare special distributions when deemed appropriate. Monthly distributions are funded from operating cash flows generated by rental operations. Special distributions may arise from non-recurring events such as investment property dispositions and may be paid in either cash or Trust units. The unitholders of record at the close of business on each distribution record date (the last day of the month) are entitled to the distribution declared for that month by the Trustees. Distributions are accrued and will be settled on the distribution date (usually the 15th of the following month).

K. Impairment of non-financial assets

Northview's PP&E and intangible assets with definite useful lives are reviewed at each reporting date for any indicators of potential impairment. For impairment assessments, assets are aggregated into cash generating units ("CGUs"), which represent the lowest level for which there are identifiable cash inflows that are largely independent of cash inflows from other assets or other groups of assets. If any such indicators exist, then the CGU's recoverable amount is estimated at the higher of its fair value, less costs of disposal or its value in use. Fair value estimates are based upon current prices for similar assets. In assessing value in use, assumptions include estimates of future operating cash flows, the time period over which they will occur, a discount rate and growth rates. If the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognized to reduce the carrying value of the CGU to its recoverable amount.

If an impairment loss has been recognized in a prior period, an assessment is performed at each reporting date to determine if there are indicators that the circumstances that led to an impairment loss have been reversed. If such indicators exist and the recoverable amount exceeds the carrying value after the impairment loss, the impairment loss is reversed net of depreciation and amortization that would have otherwise been recognized.

L. Assets Held for Sale

A non-current asset is classified as an asset held for sale when a sale is considered to be highly probable in accordance with IFRS 5. This classification occurs when management has committed to a plan to sell the asset; an active program to locate a buyer is in place; the asset is being actively marketed at a reasonable price relative to its current fair value, the sale is expected to be completed within one year from the date of classification, and it is unlikely that the plan will change. Non-current assets classified as held for sale and the associated liabilities are separately classified from other assets and other liabilities in the consolidated statements of financial position.

Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell with the exception of investment properties. Investment properties classified as assets held for sale continue to be measured at fair value in accordance with IAS 40 *Investment Property*. Estimates in determining the fair value of investment properties, as outlined in Note 2(C), also apply to investment properties classified as assets held for sale.

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M. Financial instruments

Initial recognition and measurement

Northview recognizes financial assets and liabilities upon becoming party to a contract. At initial recognition, financial assets and liabilities are measured at fair value, adjusted for directly attributable transaction costs, unless they are classified as fair value through profit or loss ("FVTPL"). For FVTPL financial instruments, transaction costs are expensed as incurred.

Subsequent measurement

The following table summarizes the classification and subsequent measurement of Northview's financial assets and liabilities:

Classification	Measurement
Financial assets	
Non-current financial assets	
Other long-term assets	Amortized cost
Current financial assets	
Accounts receivable	Amortized cost
Cash and cash equivalents	Amortized cost
Financial liabilities	
Non-current financial liabilities	
Mortgages payable	Amortized cost
Credit facilities	Amortized cost
Current financial liabilities	
Mortgages payable	Amortized cost
Credit facilities	Amortized cost
Exchangeable units	FVTPL
Redeemable units	Amortized cost
Trade and other payables	Amortized cost & FVTPL ⁽¹⁾
Distributions payable	Amortized cost

⁽¹⁾ Restricted units included in Trade and other payables are measured at FVTPL with the remaining balance of Trade and other payables measured at amortized cost.

Impairment of financial assets

Northview assesses the expected credit loss associated with its financial assets carried at amortized cost on a forward-looking basis. The impairment methodology generally applied depends on whether there has been a significant increase in credit risk since initial recognition.

For accounts receivable related to tenant receivables, Northview applies the expected lifetime losses to be recognized from initial recognition of the receivables. Impairment losses are recognized in operating expenses within the consolidated statements of net and comprehensive income. Subsequent recoveries of amounts previously written off are recorded as credits against previously recognized losses.

N. Income taxes

Northview is a mutual fund trust and a real estate investment trust as defined in the *Income Tax Act* (Canada). Under current tax legislation, a real estate investment trust is entitled to deduct distributions of taxable income such that it is not liable to pay income taxes provided that its taxable income is fully distributed to unitholders. Northview is a real estate investment trust, meeting the prescribed conditions under the *Income Tax Act* (Canada) relating to the nature of its assets and revenues, and intends to make distributions not less than the amount necessary to ensure that it will not be liable to pay income taxes. Accordingly, as at and for the years ended December 31, 2025 and 2024, no current income tax expense, or deferred income tax assets or liabilities, have been recognized in the consolidated financial statements. In the event that Northview no longer qualifies for the tax status, it would not be able to flow-through its taxable income to Northview's unitholders and Northview would, therefore, be subject to tax.

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O. Investment in joint ventures

Under IFRS 11 *Joint Arrangements*, there are two types of joint arrangements: joint operations and joint ventures. The type of joint arrangement is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to their respective assets, and obligations for the liabilities, relating to the arrangement. At December 31, 2025, Northview does not have any joint operations (2024 - immaterial joint operation).

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Northview's joint ventures are accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*. Under the equity method, investments in joint ventures are carried in the consolidated statements of financial position at cost as adjusted for Northview's proportionate share of post-acquisition changes in the net assets of the joint ventures, or for post-acquisition changes in any excess of Northview's carrying amount over the net assets of the joint ventures, less any identified impairment loss. When Northview's share of losses of a joint venture equals or exceeds its interest in that joint venture, Northview discontinues recognizing its share of further losses. An additional share of losses is provided for and a liability is recognized only to the extent that Northview has incurred legal or constructive obligations to fund the joint venture or made payments on behalf of that joint venture.

When a Northview subsidiary transacts with a jointly controlled entity, profits and losses are eliminated to the extent of Northview's interest in that entity. Balances outstanding between Northview and jointly controlled entities are not eliminated in the consolidated statements of financial position.

P. Leases

Northview as Lessee

Northview recognizes right-of-use assets and lease liabilities as a lessee in accordance with IFRS 16 *Leases*. A contract contains a lease if it conveys the right to control the use of a specified asset for a time period in exchange for consideration. At the lease commencement date, the lease liability is measured at the present value of the remaining lease payments at the interest rate implicit in the lease or, if that rate cannot be readily determined, the applicable incremental borrowing rate. A corresponding right-of-use asset is recognized at the lease commencement date, adjusted for initial direct costs and lease incentives received. Northview has elected not to recognize lease assets and lease liabilities for low-value assets or short-term leases with a term of 12 months or less.

The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of certain modifications, changes in payments based on an index or rate, or due to changes in the lease term.

Some of Northview's land leases qualify as investment properties under IAS 40; therefore, the fair value model is applied to these assets. To determine the fair value of leased investment properties, Northview applies fair value calculations to the right-of-use assets, including all future lease payments, and the carrying value of investment properties is adjusted by adding the right-of-use asset to the fair value otherwise determined.

Northview as a Lessor

Northview is party to residential tenant agreements, which generally have one-year terms, and commercial tenant agreements, with terms ranging from one to 15 years (some including options to extend). When evaluating these leases, Northview assesses whether substantially all the risks and rewards incidental to the ownership of the underlying investment properties have been transferred to the tenants. Each lease is classified as either a finance or operating lease at the commencement date. For the years ended December 31, 2025, and 2024, all agreements are classified as operating leases, as outlined in Note 2(P).

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Q. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term investments placed with banks or financial institutions which are unrestricted as to withdrawal or use and have original maturities of three months or less. Demand deposits include tenant security deposits received from rental income-producing properties and are included in cash and cash equivalents for accounting purposes.

R. Revenues

Rental revenue

Rental revenue from income-producing investment property is recognized when a tenant commences occupancy of a property and rent is due. For residential tenant agreements, the terms are generally for one-year. For commercial tenant agreements, the terms range between one to 15 years, some of which have an option to extend for an additional term. Tenant agreements consist of two components, rental revenue and services rendered to tenants, which are allocated based on relative stand-alone selling prices.

All risks and rewards related to the investment properties are retained and therefore the rental revenue component of the lease agreement are accounted for as operating leases under IFRS 16 *Leases*. Rental revenue to be received from leases with rental rates varying over the term of the lease is recorded on a straight-line basis over the lease term. Accordingly, differences between the rental revenue recorded on a straight-line basis and the rent that is contractually due from the tenant is recorded as deferred rent receivable for accounting purposes, and included in trade and other payables in the consolidated statements of financial position.

For commercial tenant agreements, the recovery of real estate taxes and insurance from tenants is included in rental revenue. These are unavoidable costs directly related to the leased asset; therefore, they constitute part of the lease consideration.

Tenant inducements, such as free rent, are initially recognized as other long-term assets within the consolidated statements of financial position. These are amortized on a straight-line basis over the lease term and recorded as a reduction of rental revenue in the consolidated statement of net and comprehensive income.

Other revenue

Other revenue consists of non-lease components of residential and commercial tenant agreements, and revenue from executuie properties. These services are accounted for under IFRS 15 *Revenue from Contracts with Customers*. For residential tenants, services include the provision of in-suite utilities, maintenance of common areas, garbage disposal, and other similar services ("residential service components"). For commercial tenants, services include cleaning, provision of utilities, snow removal, landscaping, maintenance of common areas, garbage disposal, and other similar miscellaneous services (collectively referred to as "commercial common area maintenance services"). Revenue from residential service components and commercial common area maintenance services are recognized over time as services are performed.

Executuie revenue is recorded evenly over the term of each distinct executuie stay.

S. Insurance proceeds

Insurance proceeds represent compensation received from an insurance policy in response to infrequent non-routine events, such as fire damage, natural disasters, recovered losses related to certain other property damage claims, and other property losses. These proceeds arise from circumstances outside Northview's normal business operations, and differ from revenue generated through rental activities. Northview recognizes insurance proceeds when they are received or become receivable from the insurance providers in the consolidated statements of net and comprehensive income.

T. Fair value measurement

Northview measures investment properties, assets held for sale, and Exchangeable units at fair value at the end of each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair

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value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous accessible market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Northview uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, Northview determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

U. Correction of previously reported numbers

In 2025, Northview corrected an error in the classification of restricted cash, and reclassified restricted cash to cash and cash equivalents in accordance with IAS 7 *Statement of Cash Flows* ("IAS 7"). Despite contractual restrictions, as the amounts remain accessible in demand deposits, they meet the definition of cash in accordance with IAS 7. Outlined below are changes in Northview's consolidated financial statements at and for the year ended December 31, 2024:

	As previously reported	Adjustment	As adjusted
Statements of financial position			
Cash and cash equivalents	9,138	8,863	18,001
Restricted cash	8,863	(8,863)	—
Statements of cashflows			
Cash flows provided by operating activities	71,392	1,170	72,562
Cash and cash equivalents, beginning of year	21,394	7,693	29,087
Cash and cash equivalents, end of year	9,138	8,863	18,001

The correction did not impact previously reported total assets, net and comprehensive income, or cash flows, including covenants related to mortgages payable and credit facilities.

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V. Material accounting estimates and judgements

The preparation of consolidated financial statements requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated 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. The following discussion sets forth management's most critical estimates and assumptions in determining the value of assets and liabilities and management's most critical judgements in applying accounting policies. Actual results may differ from these estimates.

Estimates

Fair value of investment properties

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

Components of projected stabilized NOI that could be impacted by the increased economic uncertainty include market rents, occupancy rates, and operating expenses such as utilities and bad debt expenses. As at December 31, 2025 and 2024, management believed that there had not been a material impact to any of these inputs and that the longer-term implications could not be reasonably estimated. The longer-term impact that the increased economic uncertainty may have on capitalization rates and projected stabilized NOI may depend on the extent and effectiveness of government stimulus and regulations that impact Northview's operations and tenants, unemployment rates, inflation rates, interest rates, and market demand for multi-residential and commercial properties.

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

Judgements

Purchase of investment properties

Northview evaluates each investment property purchase to determine whether it represents a business combination or asset acquisition, as the accounting treatment differs for each. Judgement is required in making this determination. When a purchase is determined as a business combination, the investment properties acquired and liabilities assumed are recorded at their fair values, and transaction costs, such as appraisal, legal, and other professional fees are expensed as incurred in the statements of net and comprehensive income. When a purchase is determined to be an asset acquisition, the investment properties and liabilities assumed are recorded at the fair value of the consideration transferred. In this case, transaction costs are capitalized as part of the assets acquired rather than expensed.

W. Future Accounting Policies

Amendments to the Classification and Measurement of Financial Instruments - IFRS 7 and 9

In May 2024, the IASB issued amendments to IFRS 7 and 9 *Amendments to the Classification and Measurement of Financial Instruments*, to clarify the date of recognition and derecognition of financial assets and liabilities, with a new exception for financial liabilities settled using electronic forms of payment. The amendments are effective for annual periods beginning January 1, 2026. Northview has assessed the impact of these amendments and does not expect them to have a material impact to its consolidated financial statements.

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Presentation and Disclosure in Financial Statements - IFRS 18

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 sets out the requirements for presentation and disclosures in financial statements with focus on the income statement and reporting of management-defined performance measures (often referred to as non-GAAP measures). The new standard is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. Northview continues to assess the impact of the standard to its consolidated financial statements, with a focus on specific developments in its industry.

3. INVESTMENT PROPERTIES

The fair value of Northview's investment properties are as follows:

	As at December 31, 2025	As at December 31, 2024
Income-producing properties	2,496,949	2,573,580
Investment in land	14,442	14,442
Investment properties under development ⁽¹⁾	669	—
Balance, end of year	2,512,060	2,588,022

A reconciliation of the changes in investment properties is shown below:

	Year ended December 31	
	2025	2024
Balance, beginning of year	2,588,022	2,661,118
Capital expenditures on income-producing properties	31,245	27,657
Capital expenditures on investment properties under development ⁽¹⁾	669	—
Fair value loss on investment properties	(18,691)	(27,553)
Land lease additions	415	1,006
Reclassifications to assets held for sale (<i>Note 21</i>)	(750)	(12,906)
Dispositions related to investment in properties	(88,850)	(61,300)
Balance, end of year	2,512,060	2,588,022

⁽¹⁾ Investment properties under development relate to a property in Iqaluit, Nunavut, with 37 multi-residential units and 4,450 commercial square feet that sustained fire damage resulting in complete loss in early 2025, and to a property in Yellowknife, Northwest Territories, with 24 multi-residential units that sustained only partial fire damage in 2024. Northview is currently in the stages of planning and intends to rebuild the properties in 2026.

A summary of the dispositions of non-core properties were as follows:

	Year ended December 31, 2025			Year ended December 31, 2024		
	Multi-Residential Suites	Commercial (Sq. Ft.)	Gross Proceeds	Multi-Residential Suites	Commercial (Sq. Ft.)	Gross Proceeds
Northern Canada	—	2,536	609	9	4,334	4,880
Western Canada	353	1,152	13,410	—	—	—
Atlantic Canada	647	3,123	88,850	435	—	43,420
Central Canada	—	—	—	161	—	13,000
Total	1,000	6,811	102,869	605	4,334	61,300

In connection with these sale transactions, Northview incurred transaction costs of \$1.7 million in legal fees and commission fees and other costs (2024 - \$2.0 million).

Basis of valuation, assumptions and sensitivity analysis

Northview uses the capitalization rate approach to value income-producing properties, whereby a projected stabilized net operating income ("NOI") is divided by the capitalization rate. The valuation of income-producing properties is

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sensitive to changes in both the capitalization rate and the stabilized NOI; either of which could materially impact the valuation.

A summary of the capitalization rates (Level 3) for both the multi-residential segment and the commercial and executive segment used to determine the fair value of income-producing properties is outlined below:

Region	As at December 31, 2025			As at December 31, 2024		
	Range		Weighted Average	Range		Weighted Average
	Minimum	Maximum		Minimum	Maximum	
Northern Canada	7.75%	11.20%	8.19%	6.08%	11.85%	8.45%
Western Canada	4.63%	11.00%	6.33%	4.49%	11.00%	6.56%
Atlantic Canada	4.75%	8.75%	5.59%	4.48%	8.28%	5.70%
Central Canada	4.15%	8.00%	4.65%	4.05%	7.05%	4.40%
Total	4.15%	11.20%	6.50%	4.05%	11.85%	6.62%

A sensitivity analysis summarizing the impact of a 25-basis point change in capitalization rates on the fair value of income-producing properties is shown below:

Region	As at December 31, 2025			As at December 31, 2024		
	Weighted Average	Increase	Decrease	Weighted Average	Increase	Decrease
Northern Canada	8.19%	(21,294)	22,634	8.45%	(21,306)	22,605
Western Canada	6.33%	(36,002)	38,962	6.56%	(34,412)	37,139
Atlantic Canada	5.59%	(21,091)	23,065	5.70%	(24,317)	26,550
Central Canada	4.65%	(16,935)	18,859	4.40%	(19,741)	22,122
Total	6.50%	(95,322)	103,520	6.62%	(99,776)	108,416

A summary of the projected stabilized NOI (Level 3) and a sensitivity analysis summarizing the impact of a 250-basis point change in projected stabilized NOI on the fair value of income-producing properties is shown below:

Region	As at December 31, 2025		As at December 31, 2024	
	Projected Stabilized NOI	Increase/Decrease in Fair Value gain/loss	Projected Stabilized NOI	Increase/Decrease in Fair Value gain/loss
Northern Canada	60,786	17,977	64,755	18,547
Western Canada	59,928	23,688	61,484	23,433
Atlantic Canada	27,579	12,326	32,944	14,459
Central Canada	15,437	8,299	16,129	9,172
Total	163,730	62,290	175,312	65,611

4. PROPERTY, PLANT AND EQUIPMENT

A reconciliation of the changes in property, plant and equipment is shown below:

	Land ⁽¹⁾	Buildings ⁽¹⁾	Other ⁽¹⁾	Total
Balance at January 1, 2024	5,685	18,387	5,005	29,077
Additions	—	—	498	498
Depreciation	—	(657)	(2,344)	(3,001)
Transfers to assets held for sale (Note 21)	(60)	(189)	(35)	(284)
Balance at December 31, 2024	5,625	17,541	3,124	26,290
Additions	—	—	1,042	1,042
Disposals	(104)	(336)	(210)	(650)
Depreciation	—	(648)	(882)	(1,530)
Balance at December 31, 2025	5,521	16,557	3,074	25,152

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Cost	5,625	20,261	13,801	39,687
Accumulated depreciation	—	(2,720)	(10,677)	(13,397)
Carrying amount at December 31, 2024	5,625	17,541	3,124	26,290
Cost	5,521	19,884	14,513	39,918
Accumulated depreciation	—	(3,327)	(11,439)	(14,766)
Carrying amount at December 31, 2025	5,521	16,557	3,074	25,152

(1) As at December 31, 2025, land, buildings and other include Northview's income - producing executives properties with an aggregate carrying amount of \$17.1 million (2024 - \$17.7 million)

5. INVESTMENT IN JOINT VENTURES

Northview has a 50% interest in Inuvik Capital Suites Zheh Gwizu' Limited Partnership ("ICS") and a 50% ownership interest in Inuvik Commercial Properties Zheh Gwizu' Limited Partnership ("ICP"), which are accounted for as joint ventures using the equity method of accounting:

- ICS, a partnership organized in the Northwest Territories (NWT), is engaged in investing in an 80-suite income-producing executive property, known as *Capital Suites Inuvik*.
- ICP, a partnership organized in the NWT, is engaged in investing in a portfolio of 10 suites and 92,327 square feet of commercial and mixed-use income-producing properties.

A reconciliation of the changes in Northview's investment in joint ventures is shown below:

	Year ended December 31					
	2025			2024		
	ICP	ICS	Total	ICP	ICS	Total
Balance, beginning of year	8,301	5,690	13,991	8,009	6,165	14,174
Northview's share in earnings	963	177	1,140	743	273	1,016
Distributions received	(500)	—	(500)	(451)	(748)	(1,199)
Balance, end of year	8,764	5,867	14,631	8,301	5,690	13,991

Under the terms of the venture agreements, distributions are subject to the joint partners' approval. Northview does not have the sole authority to declare or pay distributions.

In the normal course of business, the joint ventures incur contractual obligations proportionate to Northview's ownership interest. However, Northview also guarantees the outstanding mortgages in the joint ventures (Note 13). At December 31, 2025 and 2024, the guarantees have not been exercised, and no liabilities have been recognized from the mortgage guarantees.

6. MORTGAGES PAYABLE

Northview's outstanding mortgages payable is shown below:

	As at December 31, 2025	As at December 31, 2024
Mortgages payable	1,444,833	1,452,488
Unamortized discount	(10,924)	(14,160)
Deferred financing costs	(44,829)	(43,594)
	1,389,080	1,394,734
Mortgages related to assets held for sale (Note 21)	—	(9,692)
Balance, end of year	1,389,080	1,385,042
Current	171,844	206,378
Non-current	1,217,236	1,178,664
Balance, end of year	1,389,080	1,385,042

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Northview's mortgages portfolio comprises of Canada Mortgage and Housing Corporation ("CMHC") - insured and conventional mortgages. At December 31, 2025, Northview mortgages comprised 89.4% (2024 - 90.3%) of CHMC - insured mortgages, and 10.6% (2024 - 9.8%) of conventional mortgages. As at December 31, 2025, Northview's mortgages portfolio bears interest, substantially all of which is fixed, at rates ranging from 1.76% to 7.92% (2024 – 1.21% to 8.95%) and had a weighted average interest rate of 3.94% (2024 – 3.86%). The mortgages mature between 2026 and 2036 (2024 – between 2025 and 2034).

The mortgages are secured by first-ranking liens on the respective investment properties to which the financing relates; however, certain investment properties serve as collateral for multiple mortgages, resulting in secondary ranking positions on these specific mortgages. As at December 31, 2025, investment properties of \$2.3 billion (2024 – \$2.4 billion) have been pledged to secure Northview's mortgages payable. CMHC-insured mortgages are not subject to recurring financial covenants while certain conventional mortgages are subject to an annual debt service coverage ratio requirement, ranging from 1.20 to 1.40 times for both 2025 and 2024. These mortgages are subject to customary non-financial covenants. As at December 31, 2025, Northview was in compliance with its financial and non-financial covenants.

As at December 31, 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
2026	27,817	152,324	180,141	12.5%	3.15%
2027	22,785	170,675	193,460	13.4%	3.84%
2028	19,612	242,393	262,005	18.1%	4.16%
2029	14,640	143,769	158,409	11.0%	4.33%
2030	11,402	117,657	129,059	8.9%	3.51%
Thereafter	28,254	493,505	521,759	36.1%	4.08%
Total	124,510	1,320,323	1,444,833	100.0%	3.94%

The following table reconciles the changes in mortgages payable:

	Year ended December 31	
	2025	2024
Balance, beginning of year	1,385,042	1,378,394
Proceeds	196,273	238,722
Repaid ^{(1) (3)}	(162,694)	(180,698)
Principal repayments	(31,315)	(33,705)
Payment of deferred financing costs	(8,333)	(14,042)
Amortization of deferred financing costs	5,593	3,884
Amortization of discount on mortgages payable	3,393	1,422
Loss on mortgages extinguishment ⁽²⁾	1,121	757
Reclassified to liabilities held for sale <i>(Note 21)</i> ⁽³⁾	—	(9,692)
Balance, end of year	1,389,080	1,385,042

⁽¹⁾ For the year ended December 31, 2025, repaid amount includes repayments of \$40.6 million (2024 - \$26.1 million) related to disposed properties, and repayments resulting from refinancing of \$122.1 million (2024 - \$154.6 million).

⁽²⁾ For the years ended December 31, 2025 and 2024, the loss on mortgages extinguishment relates to the immediate expensing of deferred financing costs arising from the early repayments of mortgages on properties disposed in those years.

⁽³⁾ For the year ended December 31, 2025, mortgages repaid included within financing activities in the consolidated statements of cashflows include the \$9.9 million settlement of liabilities related to assets held for sale (2024 - nil), and repaid mortgages of \$162.7 million (2024 - \$180.7 million).

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7. CREDIT FACILITIES

Northview has the following credit facilities available for growth and general business purposes:

Syndicated credit facility

Northview has a revolving credit facility with syndicate lenders that provides ongoing access to funds through consolidated borrowing structure (“Syndicated facility”). The facility has a maximum limit of \$285.0 million and includes a \$5.0 million swingline component, which provides funding for immediate liquidity needs. Drawdowns under the facility bear interest at variable rates based on either the prime rate or Canadian Overnight Repo Rate Average (CORRA) plus an applicable margin. The facility matures on December 31, 2026, with scheduled credit reductions of \$20.0 million on December 31, 2025, and December 31, 2026. The facility is secured by Northview’s investment properties, excluding those already pledged in the Term credit facility, and is subordinated to the mortgages payable.

Term credit facility

Northview has a non-revolving credit facility with certain lenders that was previously drawn in connection with the acquisition of certain investment properties (“Term facility”). The facility has a maximum limit of \$57.2 million, is fully drawn, and bears interest at variable rates based on either the prime rate or CORRA plus an applicable margin. The Term facility matures on December 31, 2026, is secured by the underlying investment properties, and is subordinated to the mortgages payable.

Letter of credit facility

In September 2025, Northview entered into a \$7.0 million non-revolving letter of credit facility with a lender (“LC facility”). Under the LC facility, a letter of credit was subsequently issued to secure a mortgage payable on a property in Iqaluit, Nunavut, that sustained fire damage resulting in complete loss in early 2025. The LC facility is subject to quarterly fees calculated at 2.25% per annum of the face amount. The facility matures on December 31, 2026.

Other

Northview has commenced early refinancing discussions with lenders, while evaluating strategic options to optimize debt structure of the credit facilities maturing December 31, 2026. Consistent with historical practices and access to capital markets, Northview expects to finalize the refinancing in advance of the maturity date.

Financial information

The following table summarizes the limits, amounts drawn and/or used, and the available capacity under the facilities:

	As at December 31, 2025			As at December 31, 2024		
	Credit Limit Amount	Drawn/Used Amount	Available Amount	Credit Limit	Drawn/Used Amount	Available Amount
Syndicated facility ⁽¹⁾	265,000	93,714	171,286	285,000	211,636	73,364
Term facility ⁽¹⁾	56,019	56,019	—	57,169	57,169	—
LC facility	7,000	7,000	—	n/a	n/a	n/a
Total	328,019	156,733	171,286	342,169	268,805	73,364

⁽¹⁾ For the year ended December 31, 2025, the weighted average interest rate for the Syndicated and the Term facilities were 5.76% (2024 - 8.41%) and 5.50% (2024 - 7.30%), respectively.

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Summarized below are the outstanding balances under the facilities presented in the consolidated statements of financial position:

	As at December 31, 2025	As at December 31, 2024
Syndicated facility	93,714	211,636
Term facility	56,019	57,169
Deferred financing costs	(1,078)	(1,856)
Balance, end of year	148,655	266,949
Current	148,655	—
Non-current	—	266,949
Balance, end of year	148,655	266,949

The following table reconciles the changes in the credit facilities:

	Year ended December 31	
	2025	2024
Balance, beginning of year	266,949	348,576
Borrowings ⁽¹⁾	44,684	30,531
Repayments ⁽²⁾	(163,757)	(112,888)
Payment of deferred financing costs	(242)	(2,086)
Amortization of deferred financing costs	1,021	2,816
Balance, end of year	148,655	266,949

⁽¹⁾ For the year ended December 31, 2025, Northview made total borrowings of \$44.7 million under the Syndicated facility and nil under the Term facility (2024 – total borrowings of \$5.4 million under the Syndicated Facility and \$25.1 million under the Term Facility).

⁽²⁾ For the year ended December 31, 2025, Northview made total repayments of \$162.6 million under the Syndicated facility and \$1.2 million under the Term facility (2024 – total repayments of \$110.1 million under the Syndicated facility and \$2.8 million under the Term facility).

Financial covenants

As at and for the year ended December 31, 2025, Northview was in compliance with its financial and non-financial covenants under the credit facility agreements. The financial covenants are outlined below:

	Limit	Results
Syndicated facility		
Net debt to assets ratio ⁽¹⁾	Not greater than 72.5%	59.8%
Debt service coverage ratio ⁽²⁾	Not less than 1.25	1.65
Consolidated tangible net worth ⁽³⁾	Not less than \$750 million	\$1,070 million
Physical occupancy rate ⁽⁴⁾	Not less than 90%	95.1%
Term facility		
Net debt to assets ⁽¹⁾	Not greater than 70%	58.0%
Debt service coverage ratio ⁽²⁾	Not less than 1.00	1.18
Portfolio equity ⁽³⁾	Not less than \$75 million	\$126 million
LC facility	Same as Syndicated facility ⁽⁵⁾	

⁽¹⁾ The net debt ratio for the Syndicated facility is calculated quarterly as Northview's consolidated outstanding mortgages payable and credit facilities divided by its consolidated portfolio of investment properties using their most recent appraisal values, subject to certain adjustments under the agreement. For the Term facility, the ratio is also calculated quarterly in the same manner, using information from the underlying investment properties pledged as security for the facility.

⁽²⁾ The debt service coverage ratio for the Syndicated facility is calculated quarterly as the ratio of Northview's consolidated NOI, subject to certain adjustments under the agreement, to debt service, which includes interest expense and mortgage principal payments for the same period. For the Term facility, the ratio is also calculated in the same manner using information from the underlying investment properties.

⁽³⁾ Tangible net worth for the Syndicated facility is calculated quarterly as the difference between Northview's consolidated outstanding mortgages payable and credit facilities and its consolidated portfolio of investment properties using their most

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recent appraisal values, subject to certain adjustments under the agreement. For the Term facility, Portfolio equity is also calculated quarterly in the same manner, using information from the underlying investment properties pledged as security for the facility.

- (4) Physical occupancy rate is calculated quarterly as the percentage of the number of suites occupied by one or more tenants paying current rent divided by the total number of suites.
- (5) In the addition to the covenants under the Syndicated facility, the LC facility requires at least \$10.0 million of undrawn availability under the Syndicated credit facility.

8. TRUST UNITS

Northview's Trust units of Class A units, Class C units and Class F units are classified as equity in the consolidated statements of financial position because they are subordinate to all other classes of equity instruments that are issued and outstanding (Note 2(F)).

A reconciliation of the changes in the outstanding balances of the Trust units is shown below:

(thousands of Units)	Class A ⁽¹⁾	Class C	Class F	Total Units	Amount
December 31, 2023	3,280	22,743	2,551	28,574	527,950
Units issued for conversion	304	(18)	(286)	—	—
December 31, 2024	3,584	22,725	2,265	28,574	527,950
Units issued (converted) ⁽²⁾	183	(29)	(154)	—	—
Units issued pursuant to special non-cash distributions (Note 11)	220	1,322	123	1,665	26,845
Consolidation of units issued pursuant to special non-cash distributions (Note 11)	(220)	(1,322)	(123)	(1,665)	(26,845)
Units issued for vested restricted units	8	—	—	8	133
December 31, 2025	3,775	22,696	2,111	28,582	528,083

⁽¹⁾ Class A Units are traded publicly on the TSX under the ticker symbol "NRR.UN".

⁽²⁾ For the year ended December 31, 2025, 154 Class F units (2024 - 286 units) and 29 units of Class C units (2024 - 18 units) were converted to 183 Class A (2024 - 304 units). These conversions did not have an impact to the aggregate amount of Trust units equity.

9. EXCHANGEABLE UNITS

Northview's limited partnership units in NV Holdings LP and certain subsidiary limited partnerships, which are exchangeable into Trust units at the option of the holders, are classified as financial liabilities for accounting purposes. For the years ended December 31, 2025 and 2024, each Exchangeable unit is exchangeable into one Trust unit. In addition to being entitled to distributions in an equivalent manner to Trust units, the Exchangeable units are accompanied by an equivalent number of Special voting units of Northview (Note 2(G)). The Exchangeable units are held by related parties (Note 22).

A reconciliation of the changes in the outstanding balance of Exchangeable units, presented within current liabilities in the consolidated statements of financial position, is provided below:

(thousands of Units)	Units	Amount
December 31, 2023	3,397	46,033
Fair value losses ⁽¹⁾	—	6,489
December 31, 2024	3,397	52,522
Fair value losses ⁽¹⁾	—	2,345
December 31, 2025	3,397	54,867

⁽¹⁾ Fair value changes are based on the difference in the quoted price of Class A units on the TSX at year-end, multiplied by the number of outstanding Exchangeable units. For the years ended December 31, 2025 and 2024, fair value losses on Exchangeable units are included within fair value losses in units in the consolidated statements of net and comprehensive income

10. REDEEMABLE UNITS

Northview's limited partnership units in NV Properties LP are redeemable, at the option of the holder or Northview, for cash or Class A units, in four equal installments in August 2024, November 2024, February 2025 and May 2025.

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Following May 2025, all the NV Properties LP units are fully redeemable. For the years ended December 31, 2025 and 2024, no Redeemable units were redeemed.

A reconciliation of the changes in the outstanding balance of the Redeemable units is shown below:

(thousands of Units)	Units	Liability Amount
December 31, 2023	4,085	97,984
Accretion expense ⁽¹⁾	—	8,319
December 31, 2024	4,085	106,303
Accretion expense ⁽¹⁾	—	1,362
December 31, 2025	4,085	107,665

⁽¹⁾ For accounting purposes, these Redeemable units comprise a liability component and a residual equity component. The equity component, which totaled \$12.9 million at initial recognition, was recorded as discount to the liability. For the year ended December 31, 2025, accretion expense, included in the consolidated statements of net and comprehensive income, represents the increase in the carrying amount of the liability component from January 1, 2025 to May 23, 2025 (December 31, 2024 - January 1, 2024 to December 31, 2024). At December 31, 2025 and 2024, the outstanding balance represents the amount expected to be settled in cash or Class A units, if redeemed.

11. 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 the consolidated statements of net and comprehensive income because these are financial liabilities. Distributions declared to holders of Trust and Redeemable units are recognized in the consolidated statements of changes in equity (retained earnings).

Monthly cash distributions

The following table summarizes the monthly cash distributions declared:

	Year ended December 31	
	2025	2024
Recognized in net and comprehensive income		
Exchangeable units	3,716	3,716
Recognized in equity (retained earnings)		
Trust units	31,262	31,253
Redeemable units	4,468	4,468
Total distributions recognized in retained earnings	35,730	35,721
Distributions declared to unitholders⁽¹⁾	39,446	39,437

⁽¹⁾ At December 31, 2025, outstanding distributions payable amounted to \$3.3 million, which were subsequently paid on January 15, 2026 (2024 - \$3.3 million in dividends payable, paid on January 15, 2025.)

Subsequent to December 31, 2025, Northview declared January 2026 monthly distributions totaling \$3.3 million, or \$0.091146 per Unit, to unitholders on record as at January 31, 2026, and declared February 2026 monthly distributions totaling \$3.3 million or \$0.091146 per Unit, to unitholders on record as at February 28, 2026.

Special non-cash distributions

On December 18, 2025, Northview declared a special non-cash distribution of \$26.9 million or \$0.941026 on its outstanding Trust units, payable to Trust unitholders on record at December 31, 2025. This special distribution was declared to allocate non-taxable income realized on the sale of investment properties completed for the year ended December 31, 2025. The distribution was effected at the close of business on December 31, 2025 by the issuance of additional Class A, Class C and Class F units, having a fair market value equal to the distribution amount, based on the closing price of the Class A on the TSX on December 31, 2025. Immediately following the issuance, all outstanding Trust units, including the additional Class A, Class C and Class F shares issued, were consolidated such that the total number of units outstanding did not change, and each unitholder continued to hold the same number of units after the consolidation as they held prior to the special distribution.

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12. UNIT-BASED COMPENSATION

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”) as part of their compensation. Restricted units are awards denominated in notional units that reflect the market value of Northview’s Class A units and vest over a three-year period, with one-third vesting on each December 31 following the grant date. Prior to vesting, Restricted units granted to participants 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. Once vested, Restricted units may be 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). The Restricted units are classified as cash-settled unit-based payment under IFRS 2 *Share-based Payments*.

The fair value of the Restricted units is recognized as compensation expense over the vesting period, with a corresponding amount recorded as a financial liability within trade and other payables in the consolidated statements of financial position. At the end of each reporting period, the financial liability is remeasured at fair value, and any changes in fair value is recognized as a fair value gain or loss in the consolidated statements of net and comprehensive income.

The fair value of the Restricted units is determined with reference to the Class A unit price on the TSX because, once vested, they can be settled in cash or converted into Class A units that trade in an active market. Once vested and upon issue, the market value of the Restricted units is credited to unitholders’ equity with a corresponding reduction in liability balance.

The following table summarizes the changes to Restricted units:

(thousands of Units)	Year ended December 31	
	2025	2024
Balance, beginning of year	51	—
Restricted units granted	101	52
Restricted units vested	(17)	—
Restricted units cancelled	(5)	(1)
Balance, end of year	130	51

⁽¹⁾ For the year ended December 31, 2025, 16,991 Restricted units represent the Restricted units for which Class A units were issued (2024 - nil). The Restricted units vested on December 31, 2024.

For the year ended December 31, 2025, Northview recognized compensation expense of \$1.0 million, included within administration expenses, and fair value loss of \$0.1 million in the consolidated statements of net and comprehensive income (2024 - \$0.4 million administration expenses and \$0.1 million fair value loss). As at December 31, 2025, the carrying value of the unit-based compensation liability was \$1.3 million (2024 - \$0.5 million) within trade and other payables in the consolidated statements of financial position.

Employee unit purchase plan

Northview’s employee unit purchase plan (“EUPP”) was introduced in May 2024 to promote employee ownership. Under the terms of the EUPP, eligible employees may contribute up to 5% of their salary, to a maximum of \$7,500 annually, to purchase Class A units. Northview matches employee contributions at a rate of 50%, with both the employee and employer contributions used to acquire Class A units on behalf of the employees. All Class A units purchased are acquired on the TSX at prevailing market prices.

For the year ended December 31, 2025, Northview contributed a total of \$0.1 million to the EUPP (2024 - less than \$0.1 million) recognized within operating expenses and administration in the consolidated statements of net and comprehensive income.

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13. GUARANTEES, COMMITMENTS AND CONTINGENCIES

Commitments

In the normal course of operations, Northview may provide indemnification commitments to counterparties in transactions such as leasing transactions, service arrangements, director and officer indemnification agreements, and sale of assets. These indemnification agreements may require Northview to compensate the counterparties for costs incurred as a result of changes in laws and regulations (including tax legislation) or as a result of litigation claims or statutory sanctions that may be suffered by counterparties as a consequence of the transaction. The terms of these indemnification agreements vary based on the contract and may not provide any limit on the maximum potential liability. At December 31, 2025 and 2024, Northview has not made any payments under these indemnifications, and no amount has been accrued in the consolidated financial statements with respect to these indemnification commitments.

Northview is exposed to changes in natural gas and electricity costs, particularly in certain provinces with unregulated energy markets. It mitigates this exposure by entering into fixed-price utility contracts. These contracts provide cost stability for a portion of its consumption in regions with greater price variability. Management actively monitors market conditions and evaluates the use of fixed-price contracts to determine whether securing additional contracts is beneficial. As at December 31, 2025, Northview had no outstanding commitments related to fixed-price natural gas and electricity contracts (2024 – outstanding commitments totaled \$0.5 million related to fixed-price natural gas and electricity contracts, calculated as volumes remaining multiplied by the agreed fixed price).

As at December 31, 2025, Northview had outstanding commitments totaling \$0.9 million related to capital expenditures for investment properties with contractual arrangements (2024 – \$0.5 million).

Guarantees

In the normal course of operations, Northview provides guarantees for mortgages payable relating to investments in corporations and joint ventures in which Northview holds less than 100% equity interest. The mortgages payable are secured by specific charge against the properties owned by the respective corporations and joint ventures. In the event of a default of the corporation or joint venture, Northview could be liable for up to the full amount of the outstanding balances of these mortgages payable.

As at December 31, 2025, Northview had provided guarantees on mortgages totaling \$1.5 million (2024 – \$2.4 million) for its joint ventures, ICP and ICS. These mortgages bear interest at rates ranging from 5.50% to 6.90% (2024 – 5.50% to 6.90%) and mature between 2026 and 2027 (2024 – mature between 2025 and 2027). As at December 31, 2025, investment properties, land and buildings owned by the joint ventures totaling \$19.7 million, have been pledged to secure these mortgages payable (2024 – \$19.2 million). As these joint ventures are accounted for under the equity method, these mortgage balances and the pledged assets have not been recorded in Northview's consolidated financial statements.

Contingencies

In the normal course of operations, Northview is and may become subject to various legal and other claims. Management, with the assistance from external legal counsel, evaluates these claims and, when required, accrue the best estimate of the related costs. As at December 31, 2025 and 2024, management believes the outcome of claims of this nature will not have a material impact to the consolidated financial statements.

14. CAPITAL MANAGEMENT

Northview's capital consists of mortgages payable, borrowings under credit facilities, and outstanding balances of Trust units, Exchangeable units, and Redeemable units. Northview's objectives for managing capital is to ensure sufficient capital is available to support business strategies and maximize unitholder value, while complying with the guidelines set out in its Declaration of Trust and with debt covenants.

Management monitors Northview's capital structure on an ongoing basis to ensure an appropriate level of mortgage financing is in place on specific properties and that borrowings under the credit facilities are aligned with operational, liquidity, and capital needs. In determining the level of mortgage financing, management considers factors such as cash flows generated from the property, interest rates, amortization periods, maturities, and debt service coverage

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ratios. The credit facilities may also be used to fund capital expenditures until specific mortgage financing is arranged. In managing its capital structure, management continuously evaluates Northview's sources of financing, including potential amendments to existing credit facilities or the establishment of additional facilities (Note 7).

Under the Declaration of Trust, Northview is required to maintain a maximum debt-to-gross book value ratio of 70.0%, and was in compliance as at December 31, 2025 and 2024. The debt to gross value calculations are shown below:

	Note	As at December 31, 2025	As at December 31, 2024
Credit facilities	7	149,733	268,805
Mortgages payable	6	1,444,833	1,442,796
Liabilities held for sale	21	—	9,692
Less: Cash ⁽¹⁾	20	(1,716)	(9,138)
Total debt	A	1,592,850	1,712,155
Investment properties	3	2,512,060	2,588,022
Property, plant and equipment	4	25,152	26,290
Accumulated depreciation	4	14,766	13,513
Assets held for sale	21	750	13,190
Gross book value	B	2,552,728	2,641,015
Debt to gross book value	A/B	62.4%	64.8%

⁽¹⁾ Available cash that could be used by Northview to repay debt excludes \$9.1 million of tenant security deposits, as these amounts are unavailable for general use; however, they are included in Northview's cash and cash equivalents for accounting purposes (2024 – excludes \$8.9 million of tenant security deposits).

As outlined in Notes 6 and 7, certain conventional mortgages and Northview's credit facilities are subject to financial covenants. As at December 31, 2025 and 2024, Northview was in compliance with such covenants.

15. FAIR VALUE, FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value measures

Fair value represents the estimated amounts at which instruments could be exchanged between knowledgeable and willing parties in an arms length transaction. The following summarizes the valuation methods used in estimating the fair value of Northview's financial and non-financial instruments included in these consolidated financial statements.

Financial Instruments	Fair Value Method
Measured at amortized cost	
Cash and cash equivalents, accounts receivable, other long-term assets, trade and other payables, and distributions payable.	Assumed to approximate their recorded carrying values due to their short-term nature.
Mortgages payable and liabilities classified as held for sale	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.
Credit facilities	Assumed to approximate their recorded carrying values due to being subject to variable interest rates.
Redeemable units	Assumed to approximate their recorded carrying values because the units can be settled in cash, Class A Units, or a combination of both.
Measured at fair value	
Exchangeable units and Restricted units	Determined using TSX-quoted prices of Class A Units.
Non-Financial Instruments	
Investment properties and investment properties classified as held for sale	Determined using the capitalization approach, incorporating assumptions such as projected stabilized net operating income and observable or unobservable capitalization rates for investment properties (Note 3), or using comparable and/or offer prices for investment properties classified as held for sale.

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The following table outlines significant financial instruments at their carrying and fair values:

Classification	Level ⁽¹⁾	As at December 31, 2025		As at December 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities measured at FVTPL					
Exchangeable units ⁽²⁾	2	54,867	54,867	52,522	52,522
Restricted units (included in trade and other payables) ⁽²⁾	2	1,336	1,336	457	457
Liabilities held for sale ⁽²⁾	2	—	—	9,692	9,692
Financial liabilities measured at amortized cost					
Mortgages payable ⁽³⁾	2	1,389,080	1,398,910	1,385,042	1,403,440
Credit facilities ⁽³⁾	2	148,655	148,655	266,949	266,949
Redeemable units ⁽³⁾	2	107,665	107,665	106,303	106,303
Non-Financial Instruments measured at FVTPL					
Investment properties ⁽²⁾	3	2,512,060	2,512,060	2,588,022	2,588,022
Assets held for sale ⁽²⁾	3	750	750	13,190	13,190

⁽¹⁾ For the years ended December 31, 2025 and 2024, no transfers occurred between levels of the fair value hierarchy.

⁽²⁾ Financial and non-financial assets or liabilities with recurring fair value measurement.

⁽³⁾ Financial and non-financial assets or liabilities with non-recurring fair value measurement.

Risk management related to financial instruments

Northview is exposed to a variety of financial risks, including market risk, credit risk, and liquidity risk. Northview followed the overall risk management policies as established by the Trustees of Northview for the years presented. Management performs ongoing assessments so that all significant risks related to financial instruments are reviewed and addressed in light of changes to market conditions and Northview's operating activities. These risks are managed as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk consists of interest rate risk and utility cost risk.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Interest-bearing assets and liabilities exposed to fair value interest rate risk include cash and cash equivalents and mortgage payables. Mortgage payables are predominantly subject to fixed rates and therefore are exposed to interest rate risk upon renewals. Interest-bearing assets and liabilities exposed to cash flow interest rate risk include cash and cash equivalents and credit facilities, which are subject to variable rates.

Northview's cash and cash equivalents that are subject to fair value or cash flow interest rate risk are mitigated by maintaining in bank accounts with satisfactory returns while maintaining liquidity.

Interest-bearing liabilities that are subject to fair value or cash flow interest rate risk are managed by mitigating cash flow interest rate risk through the use of fixed-rate mortgages, ensuring access to multiple sources of funding, and staggering debt maturities. As at December 31, 2025 and December 31, 2024, substantially all of Northview's mortgages were subject to fixed interest rates.

As at December 31, 2025, a 100-bps increase (decrease) in variable interest rates, all else being equal, would impact Northview's net and comprehensive income by approximately \$1.6 million (2024 - \$2.8 million).

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ii. Utility cost risk

Utility cost risk is the potential financial loss Northview may experience as a result of higher resource prices or lack of supply. Northview is exposed to utility cost risk from the fluctuation in retail prices for fuel oil, natural gas, and electricity, which are the primary utilities used to heat its properties. The exposure to utility cost risk is restricted primarily to the multi-residential rental and executive portfolios. For leases in commercial property, Northview provides for recovery of operating costs from tenants, including utilities. Due to the locations of Northview's properties, the exposure to utility price fluctuations is more pronounced in the first and last fiscal quarters of the year. Northview manages its exposure to utility cost risk through a number of measures, including energy-efficient appliances, fixtures, and windows. Northview may also utilize fixed price hedges to manage exposure to utility cost risk.

Heating oil and wood pellets are the primary sources of fuel for heating properties located in Nunavut and Northwest Territories. Natural gas is the main source of fuel for heating properties located in Alberta, New Brunswick, Saskatchewan, Nova Scotia, and parts of British Columbia, Manitoba, Québec and certain parts of Northwest Territories. Natural gas prices in Alberta and British Columbia are not subject to regulated price control.

Electricity is the primary source for heating properties located in Newfoundland and Labrador and Ontario, along with certain parts of British Columbia, Manitoba and Québec. In Newfoundland and Labrador and British Columbia, electricity is purchased from the provincially regulated utilities.

Due to the absence of regulated price controls in Alberta and British Columbia, Northview is exposed to natural gas in both provinces and electricity price risk in Alberta. To manage this risk, Northview enters into fixed-price future supply contracts and hedging arrangements, when considered cost-effective. These future contracts are intended for the physical delivery and consumption of utilities in Northview's operations in these provinces.

Water services are typically provided by the various municipalities and subject to price fluctuations due to changes in fees and taxes imposed by the municipalities.

A 10% change in the combined average price of utilities (heating oil, wood pellets, natural gas, electricity, and water) would impact Northview's net and comprehensive income by approximately \$3.1 million for the year ended December 31, 2025 (2024 - approximately \$3.2 million).

Credit risk

Credit risk is the risk that tenants may experience financial difficulty and be unable to fulfill their lease commitments. Given Northview's collection history and the nature of these tenants, credit risk is assessed as low.

Accounts receivable consists mainly of resident receivables across the geographic areas in which Northview operates. There are no significant exposures to single residents with the exception of the Governments of Canada and Nunavut, which lease a large number of residential suites and commercial space in the Northwest Territories and Nunavut.

Northview mitigates credit risk through conducting thorough credit checks on prospective residents, requiring rental payments on the first of the month, obtaining security deposits approximating one month's rent from residents where legislation permits, and geographic diversification of its portfolio. Northview records an estimate of expected credit losses for receivables from past and current tenants as an allowance.

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Liquidity risk

Liquidity risk is the risk that Northview will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset as they fall due or can do so only at excessive cost. Northview manages liquidity risk by managing mortgage and credit facilities maturities thereby minimizing exposure in a single year. Northview's mortgages are primarily insured through Canada Mortgage and Housing Corporation, 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). As at December 31, 2025, Northview's working capital deficiency of \$513.0 million (2024 – \$379.2 million) primarily relates to the current portion of mortgages payable, credit facilities, and its Exchangeable and Redeemable units. The credit facilities are classified as current liabilities due to their December 31, 2026, maturity; however, Northview has initiated early refinancing discussions and is evaluating strategic options to optimize its debt structure. Consistent with its history of disciplined debt management and strong access to capital markets, management expects to finalize the refinancing prior to the maturity date. As at December 31, 2025, although the Exchangeable units of \$54.9 million (2024 - \$52.5 million) are classified as current liabilities, they are exchangeable for Trust units and do not require cash settlement. As at December 31, 2025, the Redeemable units of \$107.7 million (2024 - \$106.3 million) may be settled in cash, in Trust units, or in a combination of both at Northview's discretion, providing additional flexibility in managing liquidity.

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.

Contractual maturity for financial liabilities as at December 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)	1,389,080	1,697,777	234,941	541,875	342,346	578,615
Credit facilities (principal)	148,655	149,733	149,733		—	—
Trade and other payables ⁽¹⁾	49,088	49,088	49,088	—	—	—
Distributions payable	3,287	3,287	3,287	—	—	—
Total	1,590,110	1,899,885	437,049	541,875	342,346	578,615

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

16. REVENUE

The following table outlines revenue from residential tenant agreements, commercial tenant agreements, and other sources:

	Year ended December 31	
	2025	2024
Rental revenue	197,028	194,418
Other revenue		
Residential service components	61,146	62,499
Commercial common area maintenance services and executives	17,816	17,028
Other	2,020	2,081
Revenue	278,010	276,026

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Northview leases commercial income-producing properties with terms ranging from one to 15 years, some of which include an option to extend. All commercial tenant agreements include market review clauses that apply if the tenant exercises its option to renew. The following table details the undiscounted future minimum operating lease payments to be received from tenants under these contracts:

	Year ended December 31	
	2025	2024
Less than 1 year	20,156	20,630
1 – 3 years	28,421	27,853
4 – 5 years	15,842	14,200
More than 5 years	9,144	6,273
Total	73,563	68,956

17. PERSONNEL COSTS

The following table outlines personnel costs recognized within operating expenses and administration in the consolidated statements of net and comprehensive income:

	Year ended December 31	
	2025	2024
Salaries, wages and other benefits	35,397	35,024
Personnel costs capitalized to investment properties	(4,343)	(4,219)
Personnel costs	31,054	30,805

18. FINANCING COSTS

The following table outlines the components of financing costs:

	Year ended December 31	
	2025	2024
Mortgages payable interest	55,863	54,306
Credit facilities interest	13,109	27,213
Amortization of deferred financing costs	6,794	6,702
Amortization of discount on mortgages payable	3,393	1,422
Loss on mortgages extinguishment ⁽¹⁾	4,139	1,166
Other income	(207)	(782)
Financing costs	83,091	90,027

⁽¹⁾ For the years ended December 31, 2025 and 2024, the loss on extinguishment of mortgages relates to deferred financing costs that were expensed immediately, together with one-time prepayment fees, arising from the early repayment of mortgages on investment properties disposed of in those years.

19. INSURANCE PROCEEDS

Insurance proceeds include recoveries from general insurance claims for property damage and third-party recoveries related to tenant and property damage claims. For the year ended December 31, 2025, insurance proceeds of \$15.8 million (2024 - \$4.3 million) were recognized in the consolidated statements of net and comprehensive income, mainly related to fire damage at a property located in Iqaluit, Nunavut and another property in Yellowknife, Northwest Territories. Northview is currently in the stages of planning and intends to rebuild the properties in 2026.

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20. SUPPLEMENTAL CASH FLOW INFORMATION

The changes in non-cash working capital are shown below:

	Year ended December 31	
	2025	2024
Operating activities		
Accounts receivable	1,388	(2,024)
Prepaid expenses and other assets	5,500	(3,359)
Trade and other payables	(2,294)	6,076
Changes in non-cash operating working capital	4,594	693
Financing activities		
Prepaid expenses and other assets	121	(34)
Trade and other payables	(1,184)	—
Changes in non-cash financing working capital	(1,063)	(34)
Investing activities		
Trades and other payables	(415)	(1,006)
Changes in non-cash investing working capital	(415)	(1,006)

The composition of cash and cash equivalents as at December 31 is presented below:

	As at December 31, 2025	As at December 31, 2024
Cash	1,716	9,138
Tenant security deposits ⁽¹⁾	9,064	8,863
Cash and cash equivalents	10,780	18,001

⁽¹⁾ These balances represent tenant security deposits held as security for the fulfillment of tenant obligations and are included within cash and cash equivalents for accounting purposes.

21. ASSETS HELD FOR SALE

The following table outlines assets held for sale:

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

As at December 31, 2025, there was one investment property (2024 - 18 investment properties) classified as assets held for sale.

22. RELATED PARTIES AND OTHER

Related party transactions

Related party transactions are conducted in the normal course of business and are measured based at the exchange amounts, which are the amounts agreed upon by the parties. The transactions involving related parties for the years ended December 31, 2025 and 2024 are outlined below:

i. Entities with significant influence

Ownership

Starlight Group Property Holdings Inc. and its affiliates (“Starlight Group”) and KingSett Capital Inc. and its affiliates (“KingSett”) are related parties to Northview. Both parties exercise significant influence through their respective ownership of Trust units and Exchangeable units, in addition to their representation on Northview’s board.

Investor rights agreements

Northview is party to an investor rights agreement with, among others, Starlight Group and KingSett Capital, pursuant to which each of Starlight Group and KingSett Capital has the right to nominate one individual to the Board of Trustees. This right remains active for each party as long as they maintain at least 5% or more ownership interest in Northview’s issued and outstanding Trust units.

At December 31, 2025 and 2024, Starlight Group and KingSett Capital held 2 Board seats out of the 6 Trustees serving on Northview’s Board of Trustees.

ii. Joint ventures

ICS and ICP are each joint ventures in which Northview has a 50% interest (Note 5). For the year ended December 31, 2025, Northview recognized aggregate income of \$0.3 million (2024 - \$0.4 million) in the consolidated statements of net and comprehensive income related management and maintenance services that were provided to ICP and ICS. As at December 31, 2025, receivables outstanding amounted to less than \$0.1 million (2024 - less than \$0.1 million).

Key management personnel

Key management personnel comprise members of Northview’s executive management and the Trustees.

	Year ended December 31	
	2025	2024
Salaries and trustee compensation	2,791	2,667
Short term employee benefits	940	375
Unit-based compensation	45	45
Key management personnel expense	3,776	3,087

Total key management personnel expense is included in operating expenses and administration expenses within the consolidated statements of net and comprehensive income, depending on the function of the individual.

23. SEGMENTED INFORMATION

Management, acting as the Chief Operating Decision Maker, reviews Northview’s operations by market segment. The multi-residential segment consists of apartments, townhomes, and single-family rental suites, for which rental agreements are typically twelve-month terms. The commercial and executiue segment includes office, industrial, and retail properties located in markets where Northview has residential operations, as well as executiue properties that offer apartment style accommodation. Commercial lease terms are generally from one to 15 years (Note 16) and executiue rental periods range from several days to several months.

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The following tables outlines Northview's operating results and selected financial position information by segment:

	Multi-Residential	Commercial and Execusuite	Total
Year Ended December 31, 2025			
Revenue	233,172	44,838	278,010
Operating expenses	93,165	20,715	113,880
Net operating income	140,007	24,123	164,130
Year Ended December 31, 2024			
Revenue	230,777	45,249	276,026
Operating expenses	94,934	20,260	115,194
Net operating income	135,843	24,989	160,832

	Multi-Residential	Commercial and Execusuite	Total
As at December 31, 2025			
Total assets	2,270,531	307,886	2,578,417
Investment properties	2,254,711	258,099	2,512,810
Total liabilities	1,584,733	167,909	1,752,642
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 (Note 21).