



NorthviewTM

Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

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ADVISORIES

The following Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition, dated March 16, 2026, of Northview Residential REIT ("Northview") should be read in conjunction with the cautionary statement regarding forward-looking information below, as well as the audited consolidated annual financial statements of Northview and notes thereto for the years ended December 31, 2025 and 2024 (the "financial statements"). The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). This MD&A is intended to provide readers with management's assessment of the performance of Northview, as well as its financial position and future prospects. All amounts in this MD&A are in Canadian dollars unless otherwise stated. Additional information related to Northview, including periodic quarterly reports filed with the Canadian securities regulatory authorities and Northview's Annual Information Form are available on SEDAR+ at www.sedarplus.com and on the Northview's website at <https://ir.rentnorthview.com/> under the tab "Financial Reports" in the "Investor" section.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

Forward-looking information is made as of March 16, 2026 and is based on information available to management as of that date. Management believes that the expectations reflected in forward-looking information are based upon reasonable assumptions; however, management can give no assurance that the actual results will be consistent with this forward-looking information. Factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking information include, but are not limited to, the risks identified herein (including at "Risk Factors"), and those discussed in Northview's other materials filed with the Canadian securities regulatory authorities from time to time, as well: general economic conditions; the availability of a new competitive supply of real estate which may become available through construction; Northview's ability to maintain distributions at their current level; Northview's ability to maintain occupancy and the timely lease or re-lease of multi-residential suites, execusuites, and commercial space at current market rates; tenant defaults; changes in interest rates; changes in inflation rates, including increased expenses as a result thereof; Northview's qualification as a real estate investment trust; changes in operating costs; governmental regulations, taxation, and tariffs; fluctuations in commodity prices; and the availability of financing. Additional risks and uncertainties not presently known to Northview, or those risks and uncertainties that Northview currently believes to not be material, may also adversely affect Northview. Northview cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions, including those outlined in Note 2 of the financial statements, prove incorrect, actual events, performance, and results may vary materially from those expected.

Except as specifically required by applicable Canadian law, Northview assumes no obligation to update or revise publicly any forward-looking information to reflect new events or circumstances that may arise after March 16, 2026.

BUSINESS OVERVIEW

Northview is a real estate investment trust established pursuant to a declaration of trust dated April 14, 2020 as most recently amended and restated on August 21, 2023 (the “Declaration of Trust”) under the laws of the Province of Ontario for the primary purpose of acquiring, owning, and operating a portfolio of income-producing rental properties in secondary markets within Canada. Northview’s portfolio consists of approximately 12,800 residential suites, 1.2 million square feet (“sq. ft.”) of commercial space, and 200 execusuites across nine provinces and two territories. Northview’s Class A Units currently trade on the Toronto Stock Exchange (“TSX”) under the symbol “NRR.UN”.

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

Management reviews operations by market segment being the multi-residential segment and the commercial and execusuite segment. Geographical information by region, as outlined below, has been included in the discussion and analysis within this MD&A for the years ended December 31, 2025 and 2024 to provide additional insight into Northview’s operations.

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

Northview’s portfolio consisted of the following multi-residential suites, commercial sq. ft., and execusuites:

(number of suites, except as indicated)	As at December 31, 2025 ⁽¹⁾			As at December 31, 2024 ⁽¹⁾		
	Multi-Residential Suites ⁽³⁾	Commercial Sq. Ft. ⁽³⁾	Execusuites	Multi-Residential Suites ⁽³⁾	Commercial Sq. Ft. ⁽³⁾	Execusuites
Northern Canada ⁽²⁾	2,423	744	200	2,461	749	200
Western Canada ⁽²⁾	5,846	141	—	6,181	143	—
Atlantic Canada ⁽²⁾	2,978	242	—	3,624	245	—
Central Canada	1,538	106	—	1,538	106	—
Total	12,785	1,233	200	13,804	1,243	200

⁽¹⁾ Approximately 67% of Northview’s multi-residential suites are located in regions without provincial or territorial annual rent control regulations. Additionally, commercial and execusuites properties are not subject to rent regulations. See “Risk Factors - Government Regulation of Residential Tenancies”.

⁽²⁾ In 2025, Northview completed the disposal of 1,000 multi-residential suites (2024 - 605) and 6,811 sq. ft. of commercial space (2024 - 4,334). The dispositions were part of its targeted dispositions previously announced in early 2024. These divestments comprised of 2,536 sq. ft. in Northern Canada (2024 - 9 suites and 4,334 sq. ft.); 353 suites and 1,152 sq. ft. in Western Canada (2024 - nil); 647 suites and 3,123 sq. ft. in Atlantic Canada (2024 - 435 suites), and nil in Central Canada (2024 - 161 suites).

⁽³⁾ Multi-residential suite count is based on units and commercial sq. ft. is presented in thousands of sq. ft.

OUTLOOK

Northview continues to monitor a complex and evolving geopolitical, macroeconomic and policy environment with potential impacts to Northview's operating environments, interest rates and access to capital markets. The outlook for monetary policy remains subject to heightened uncertainty, reflecting ongoing geopolitical volatility, ambiguity surrounding the future of the Canada–United States–Mexico Agreement (CUSMA), and the pace at which Canadian supply chains adjust to evolving tariff regimes. The Canadian economy is expected to have modest growth over the next few years amid ongoing trade and tariff pressures, while global geopolitical tensions have added to capital market volatility.

Northview continues to monitor these developments, including changes to Canada's immigration policies and federal housing initiatives. Northview's 2025 AMR growth more than offset occupancy decreases noting certain cities experiencing softening. While we expect the pace of rent growth to temper compared to 2025, management is continuing its focus on optimizing revenue and managing costs. Northview continues to monitor evolving events.

Northview significantly reduced the credit facilities balance through non-core asset sales and mortgage refinancing. These reductions, combined with a comparatively favourable interest rate environment, resulted in a meaningful decline in credit facilities' interest expense. We anticipate further credit facility interest savings expected to offset the impact of higher interest rates on 2026 mortgage renewals.

2025 ANNUAL RESULTS

The following chart summarizes key metrics associated with Northview's financial performance:

(thousands of dollars, except as indicated)	As at December 31, 2025	As at December 31, 2024
Financial position		
Total assets	2,578,417	2,680,323
Total liabilities	1,752,642	1,873,848
Credit facilities	148,655	266,949
Mortgages payable	1,389,080	1,394,734
Investment properties capitalization rate (Cap Rate)	6.50%	6.62%
Debt metrics		
Debt to gross book value ⁽¹⁾	62.4%	64.8%
Debt to adjusted EBITDA ⁽¹⁾	10.8x	12.0x
Interest coverage ratio ⁽¹⁾	2.2x	1.8x
Debt service coverage ratio ⁽¹⁾	1.5x	1.3x
Weighted average mortgage interest rate	3.94%	3.86%
Weighted average mortgage term to maturity (years)	4.5	4.7
Weighted average credit facilities interest rate ⁽²⁾	5.69%	8.19%
Rental metrics		
Same door multi-residential occupancy ⁽¹⁾	95.4%	96.2%
Same door AMR (\$) ⁽¹⁾	1,515	1,452

(thousands of dollars, except as indicated)	Year Ended December 31	
	2025	2024
Revenue	278,010	276,026
NOI	164,130	160,832
NOI margin ⁽¹⁾	59.0%	58.3%
Same door NOI ⁽¹⁾	160,197	153,767
Cash flows provided by operating activities ⁽³⁾	100,271	72,562
Distributions declared to unitholders ⁽¹⁾	39,446	39,437
Distributions declared per Trust unit (\$/Unit)	1.0938	1.0938
FFO payout ratio – basic ⁽¹⁾	46.2%	60.6%
AFFO payout ratio – basic ⁽¹⁾	54.5%	76.8%
Net and comprehensive income	54,897	13,446
Per basic unit (\$/Unit)	1.52	0.37
Per diluted unit (\$/Unit)	1.41	0.35
FFO ⁽¹⁾	85,448	65,040
Per basic unit (\$/Unit) ⁽¹⁾	2.37	1.80
Per diluted unit (\$/Unit) ⁽¹⁾	2.19	1.67
AFFO ⁽¹⁾	72,318	51,333
Per basic unit (\$/Unit) ⁽¹⁾	2.01	1.42
Per diluted unit (\$/Unit) ⁽¹⁾	1.85	1.32
Measurements excluding insurance proceeds:		
FFO ⁽¹⁾	69,634	60,735
FFO per unit – basic (\$/Unit) ⁽¹⁾	1.93	1.68
FFO payout ratio – basic ⁽¹⁾	56.6%	64.9%
AFFO ⁽¹⁾	56,504	47,028
AFFO per unit – basic (\$/Unit) ⁽¹⁾	1.57	1.30
AFFO payout ratio – basic ⁽¹⁾	69.8%	83.9%
Weighted average number of units – basic (000's) ⁽¹⁾	36,064	36,056
Weighted average number of units – diluted (000's) ⁽¹⁾	38,990	38,841

⁽¹⁾ See "Non-IFRS and Other Financial Measures".

⁽²⁾ The weighted average credit facilities interest rate represents the aggregate rate applicable to the Syndicated and Term facilities.

⁽³⁾ In 2025, Northview revised its presentation of tenants security deposits, previously classified as restricted cash, to be included within the 2024 cash and cash equivalents. Refer to Note 2(U) of the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024 for additional information.

2025 ANNUAL HIGHLIGHTS

DELIVERED STRONG FFO GROWTH AND IMPROVED FFO PAYOUT RATIO

FFO per basic unit increased by 31.7% to \$2.37 for the year ended December 31, 2025, compared to \$1.80 in 2024. This growth was driven by interest savings in financing costs realized from Northview's debt optimization strategy, steady same door NOI growth, and insurance proceeds which were partially offset by one-time costs related to non-core asset dispositions. Excluding the impact of insurance proceeds, this performance reflects a strong overall result for the year and contributed to an improved FFO payout ratio of 56.6% in 2025, down from 64.9% in the prior year.

GENERATED SAME DOOR MULTI-RESIDENTIAL NOI GROWTH ACROSS ALL THE REGIONS

Multi-residential same door NOI of \$136.1 million rose by 5.7% for the year ended December 31, 2025, compared to prior year, though this growth moderated in the fourth quarter due to elevated operating requirements.

Steady revenue growth across the portfolio was led by favorable fundamentals in Western and Atlantic Canada. While AMR increased across all regions, driven primarily by market rental rates achieved on turnovers and modest increases for in-place renewals, this growth was partially offset by an 80 bps decrease in occupancy. AMR was \$1,515 as of December 31, 2025, up by 6.2% compared to \$1,427 from the prior year. Same door occupancy of 95.4% for the year ended December 31, 2025 remained stable despite some softening in specific areas across the regions.

The increase in same door expenses by 2.7% for the year ended December 31, 2025 compared to prior year was mainly driven by broader inflationary pressures, higher property taxes, and insurance premiums. In aggregate, these factors, compounded by one-time remediation, security and safety initiatives in the second half of the year, along with the timing of preventative repairs and maintenance projects in the fourth quarter, compressed trailing margins. While expenses increased in general, these costs were offset by disciplined revenue management and strategic rent increases in specific regions.

ACHIEVED INTEREST EXPENSE SAVINGS

Northview's interest expense fell by \$12.5 million to \$69.0 million in 2025 compared to the prior year. This improvement was driven by a lower outstanding variable-rate credit facilities' balance, a 95 bps credit spread reduction following the October 24, 2024 amendment, and a favorable interest rate environment following Bank of Canada rate cuts in 2024 which continued through 2025.

COMPLETED NON-CORE ASSET DISPOSITIONS

Northview has completed \$164 million in non-core asset dispositions by the end of fourth quarter of 2025, surpassing the \$100 million to \$150 million target range previously announced in early 2024. These strategic divestitures included over 1,600 multi-residential suites and 11,000 sq. ft. of commercial space. \$76.0 million of the proceeds were used to pay the outstanding balance of the variable-rate credit facilities.

STRENGTHENED THE FINANCIAL POSITION AND REDUCED VARIABLE-RATE DEBT EXPOSURE

Northview's financial position saw significant improvement for the year ended December 31, 2025, driven by the disciplined execution of its debt strategy. The debt-to-gross book value improved by 240 bps to 62.4% year-over-year, and the debt-to-adjusted EBITDA ratio strengthened to 10.8 times, a 1.2 times improvement over the prior year. Management achieved this by reducing the outstanding balance of variable-rate credit facilities, allocating proceeds from non-core asset dispositions, securing upward net financing proceeds from mortgage renewals, and prudently allocating value-add capital expenditures.

NON-IFRS AND OTHER FINANCIAL MEASURES

Certain measures in this MD&A do not have any standardized meaning as prescribed by IFRS and are, therefore, considered non-IFRS financial measures and may not be comparable to similar measures presented by other real estate investment trusts or other issuers. These measures are outlined below:

NON-IFRS FINANCIAL MEASURES

Adjusted funds from operations (“AFFO”): AFFO measures operating performance and is calculated as funds from operations (FFO) (as defined herein) less a maintenance capital expenditure reserve. Maintenance capital expenditures are capital expenditures (“capex”) that sustain and maintain existing assets. Management considers AFFO a useful measure of operating performance excluding the impact of maintenance capex (as defined herein). The most comparable IFRS measure to AFFO is net and comprehensive income, for which a reconciliation is provided in “Other Consolidated Results – FFO and AFFO”. Northview’s definition of AFFO differs from the Real Property Association of Canada (“REALPAC”) definition, as set out in its January 2022 guidance “REALPAC Funds From Operations (FFO) & Adjusted Funds from Operations (AFFO) for IFRS” (the “REALPAC Guidance”), by excluding accretion on Redeemable units (as defined herein).

Funds from operations (“FFO”): FFO measures operating performance and is calculated by adjusting net and comprehensive income for distributions recognized in net and comprehensive income; depreciation of property, plant and equipment excluding depreciation of assets that are not uniquely significant to the real estate industry items (for example, depreciation related to computer and auto assets); transaction costs on dispositions; fair value loss on investment properties; loss on disposition of investment properties; fair value gain on Exchangeable units (as defined herein); fair value gain on Restricted units (as defined herein); and accretion on Redeemable units (as defined herein). The most comparable IFRS measure to FFO is net and comprehensive income, for which a reconciliation is provided in “Other Consolidated Results – FFO and AFFO”. Northview’s definition of FFO differs from REALPAC Guidance, by excluding accretion on Redeemable units.

NON-IFRS RATIOS

AFFO payout ratio: AFFO payout ratio is calculated as distributions declared to unitholders (see “Non-IFRS and Other Financial Measures – Supplementary Financial Measures”) divided by AFFO for the applicable period. Management considers AFFO payout ratio a useful measure to assess the amount of cash distributed to unitholders compared to the operating performance of the business.

AFFO per unit: AFFO per unit is calculated on a basic and diluted basis. AFFO per unit – basic and AFFO per unit – diluted are calculated as AFFO divided by the weighted average number of units – basic or the weighted average number of Units – diluted, respectively (see “Non-IFRS and Other Financial Measures – Supplementary Financial Measures”). Management considers AFFO per Unit a useful measure to assess the operating performance of the business relative to the entitlement of unitholders.

FFO payout ratio: FFO payout ratio is calculated as distributions declared to unitholders (see “Non-IFRS and Other Financial Measures – Supplementary Financial Measures”) divided by FFO for the applicable period. Management considers FFO payout ratio a useful measure to assess the amount of cash distributed to unitholders compared to the operating performance of the business.

FFO per unit: FFO per unit is calculated on a basic and diluted basis. FFO per unit – basic and FFO per unit – diluted are calculated as FFO divided by the weighted average number of units – basic or the weighted average number of units – diluted, respectively (see “Non-IFRS and Other Financial Measures – Supplementary Financial Measures”). Management considers FFO per unit a useful measure to assess the operating performance of the business relative to the entitlement of unitholders.

SUPPLEMENTARY FINANCIAL MEASURES

MEASUREMENTS EXCLUDING INSURANCE PROCEEDS

Northview may present certain non-IFRS financial measures, FFO, AFFO, FFO per unit, and AFFO per unit, as well as non-IFRS ratios such as FFO payout ratio and AFFO payout ratio, excluding the impact of certain items that are not indicative of normal operating conditions or performance, such as insurance proceeds. Management believes that excluding such items provides additional insight into Northview’s underlying operating results by offering a

supplemental view of performance that may be more comparable across periods. These adjustments provide useful context to Northview's existing non-IFRS financial measures and non-IFRS ratios. A reconciliation of these measurements to the most directly comparable IFRS measures can be found in the section titled "Other Consolidated Results – FFO and AFFO".

CAPITAL MANAGEMENT AND OTHER

Beginning in the fourth quarter of 2025, Northview has introduced Debt-to-adjusted EBITDA, Interest coverage ratio, and Debt service coverage ratio as supplemental measures. Management believes these measures provide additional information regarding Northview's financial position, its ability to service debt obligations, and its capital structure flexibility.

Debt-to-gross book value: Debt-to-gross book value is used by management as a debt-to-assets threshold to monitor leverage and evaluate adequacy of Northview's capital structure. Debt to gross book value is defined under the Declaration of Trust as a percentage measure calculated as debt divided by gross book value. Debt consists of borrowings on the credit facilities and mortgages payable less cash and cash equivalents available for general use. Gross book value consists of the carrying value of investment properties, assets held for sale and gross property, plant and equipment. The calculation of debt-to-gross book value can be found in the section "Liquidity and Capital Resources - Capital Management".

Debt-to-adjusted earnings before interest, tax, depreciation and amortization (EBITDA): Debt-to-adjusted EBITDA serves as a cashflow-based leverage measure used by management to monitor and evaluate the level of indebtedness relative to earnings available to service debt. Debt is calculated on a basis consistent with the debt used in calculating gross-to-debt book value (debt-to-assets). Adjusted EBITDA is calculated as same door NOI (as defined in "Other Key Performance Section") minus administration expenses, plus Northview's proportionate share of adjusted EBITDA from its equity accounted investments. Adjusted EBITDA is useful in assessing operating performance, excluding non-cash items and other non-recurring items, and its ability to service debt. The calculation of debt-to-adjusted EBITDA, including the reconciliation to the most comparable IFRS measure, can be found in the section "Liquidity and Capital Resources - Capital Management".

Interest coverage ratio: Interest coverage ratio is used by management to evaluate its ability to service credit facilities interest and mortgage payable interest. Interest coverage ratio is calculated as Adjusted EBITDA divided by the sum of mortgage payable interest and credit facilities interest. The calculation of interest coverage ratio, including the reconciliation to the most comparable IFRS measure, can be found in the section "Liquidity and Capital Resources - Capital Management".

Debt service coverage ratio: Debt service coverage ratio is used by management to evaluate its ability to service interest and mortgage principal requirements of its outstanding debt. Debt service coverage ratio is calculated as Adjusted EBITDA divided by total debt service payments. The calculation of interest coverage ratio, including the reconciliation to the most comparable IFRS measure, can be found in the section "Liquidity and Capital Resources - Capital Management".

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

OTHER KEY PERFORMANCE INDICATORS

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

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

Occupancy: A percentage measure used by management to evaluate the performance of its properties on a comparable basis. The occupancy presented in this MD&A is financial occupancy based on AMR. Management considers this an important operating metric to evaluate the extent to which revenue potential is being realized.

Same door revenues, expenses, net operating income, occupancy, and AMR: Measured for properties owned by Northview for both the current reporting period and on or before the first day of the previous annual reporting period. In this MD&A, properties owned and in operation by Northview for both the current reporting period and on or before January 1, 2024 are included in the same door calculation. Acquisitions and dispositions completed during 2025 and 2024, are excluded in the same door calculation.

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

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

2025 OPERATIONAL AND FINANCIAL RESULTS

Operations include the multi-residential segment and the commercial and executive segment. While revenue for the multi-residential and commercial properties portfolio is not impacted by seasonality, operating expenses are generally higher in the first and fourth quarters of each year. This is mainly driven by higher utilities and other seasonal expenses during the winter months. Executive revenue and expenses are generally impacted by seasonality; these are usually higher in the summer due to increased tourism and business travel demand.

Total operating results consists of same door portfolio and NOI contributions from dispositions. The same door 2024 comparative figures have been adjusted to conform with current period presentation reflecting properties owned by Northview during both years ended December 31, 2025 and 2024.

CONSOLIDATED RESULTS

Three Months Ended December 31						
	Same Door			Total Portfolio		
	2025	2024	Change	2025	2024	Change
Revenue	69,216	66,505	4.1%	69,524	69,340	0.3%
Expenses						
General operating expenses	16,588	15,488	7.1%	16,642	16,561	0.5%
Utilities	7,996	8,250	(3.1%)	8,036	8,597	(6.5%)
Property tax	4,973	4,735	5.0%	5,004	4,943	1.2%
Total operating expenses	29,557	28,473	3.8%	29,682	30,101	(1.4%)
NOI	39,659	38,032	4.3%	39,842	39,239	1.5%
NOI margin (%)	57.3%	57.2%	10 bps	57.3%	56.6%	70 bps

Year Ended December 31						
	Same Door			Total		
	2025	2024	Change	2025	2024	Change
Revenue	271,233	261,899	3.6%	278,010	276,026	0.7%
Expenses						
General operating expenses	61,330	59,274	3.5%	62,955	63,525	(0.9%)
Utilities	29,856	30,399	(1.8%)	30,517	32,025	(4.7%)
Property tax	19,850	18,459	7.5%	20,408	19,644	3.9%
Total operating expenses	111,036	108,132	2.7%	113,880	115,194	(1.1%)
NOI	160,197	153,767	4.2%	164,130	160,832	2.1%
NOI margin (%)	59.1%	58.7%	40 bps	59.0%	58.3%	70 bps

Northview delivered modest growth in its overall portfolio during the fourth quarter and year ended December 31, 2025. Same door NOI increased by 4.3% and 4.2%, respectively, compared to the same periods in 2024. Same door NOI growth was driven by strong performance in the multi-residential segment, led by Western and Atlantic Canada, partially offset by lower NOI from the commercial and executive segment.

During the fourth quarter and year ended December 31, 2025, total NOI increased by \$0.6 million and \$3.3 million, respectively, compared to the same periods in 2024, as same door NOI growth across the portfolio outweighed the reduction in NOI resulting from the disposition of non-core assets completed during 2025 and 2024.

MULTI-RESIDENTIAL OPERATIONS

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

MULTI-RESIDENTIAL NOI

Three Months Ended December 31						
	Same Door			Total		
	2025	2024	Change	2025	2024	Change
Revenue	57,919	55,114	5.1%	58,217	57,916	0.5%
Expenses						
General operating expenses	13,635	12,593	8.3%	13,688	13,631	0.4%
Utilities	6,326	6,670	(5.2%)	6,366	7,017	(9.3%)
Property tax	4,188	3,866	8.3%	4,223	4,068	3.8%
Total operating expenses	24,149	23,129	4.4%	24,277	24,716	(1.8%)
NOI	33,770	31,985	5.6%	33,940	33,200	2.2%
NOI margin (%)	58.3%	58.0%	30 bps	58.3%	57.3%	100 bps

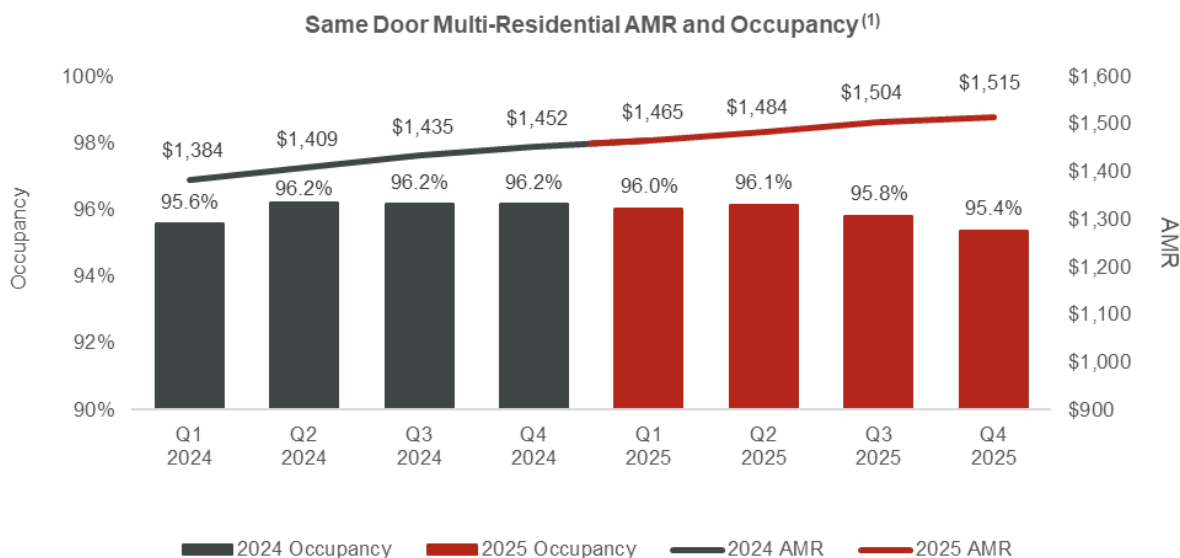
Year Ended December 31						
	Same Door			Total		
	2025	2024	Change	2025	2024	Change
Revenue	226,466	216,779	4.5%	233,172	230,777	1.0%
Expenses						
General operating expenses	49,810	48,142	3.5%	51,400	52,332	(1.8%)
Utilities	24,041	24,693	(2.6%)	24,702	26,314	(6.1%)
Property tax	16,515	15,140	9.1%	17,063	16,289	4.8%
Total operating expenses	90,366	87,975	2.7%	93,165	94,935	(1.9%)
NOI	136,100	128,804	5.7%	140,007	135,842	3.1%
NOI margin (%)	60.1%	59.4%	70 bps	60.0%	58.9%	110 bps

NOI

During the fourth quarter and year ended December 31, 2025, same door multi-residential NOI increased by 5.6% and 5.7%, respectively, compared to the same periods in 2024. Strong revenue growth across the portfolio was led by favorable fundamentals in Western and Atlantic Canada, driving NOI expansion of 30 bps in the quarter and 70 bps for the year. While inflationary pressures contributed to higher same door operating expenses, these were offset by disciplined revenue management and strategic rent increases, resulting in sustained margin growth across the multi-residential segment portfolio.

Total multi-residential NOI increased by 2.2% in the fourth quarter of 2025 and by 3.1% for the year ended December 31, 2025, compared to the same periods in 2024. These increases reflect strong same door NOI growth across the portfolio successfully offsetting the loss of NOI from non-core assets divested throughout 2025 and 2024.

REVENUE



⁽¹⁾ Same door AMR and occupancy are comparable with total AMR and occupancy.

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

Same door multi-residential revenue followed an upward trajectory, culminating in a 5.1% increase in the fourth quarter and a 4.5% increase for the year ended December 31, 2025. These results were supported by AMR growth across all regions, most notably in Western and Atlantic Canada, resulting from market rates achieved on turnovers and modest increases for in-place renewals. Same door occupancy within the portfolio remained stable for the year ended December 31, 2025 despite the impact of occupancy decreases in the third and fourth quarters. While purpose-built rental completions caused temporary dips in the latter half of the year, particularly in specific parts of Western, Atlantic and Central Canada, management is actively monitoring market shifts and trends to adjust strategy and strengthen occupancy in those regions.

Total multi-residential revenue increased by 0.5% in the fourth quarter and 1.0% for the year due to strong same door revenue growth which offset the reduction in revenue associated with the disposition of non-core assets.

OPERATING EXPENSES

General operating expenses

General operating expenses include personnel, maintenance, insurance and marketing, along with other property-related expenses.

During the fourth quarter and year ended December 31, 2025, same door multi-residential general operating expenses increased by 8.3% and 3.5%, respectively compared to the same periods in 2024. The increases were mainly driven by higher essential maintenance expenses, elevated insurance premiums, and general inflationary pressures, compounded by one-time remediation and security-related costs in Northern Canada, and the timing of annual preventative repairs and maintenance projects.

Total general operating expenses decreased slightly, with lower expenses resulting from the disposition of non-core assets outpacing the increase in same-door expenses noted above.

Utilities

During the fourth quarter and year ended December 31, 2025, same door utilities decreased by 5.2% and 2.6%, respectively, compared to the same periods in 2024. These decreases were mainly driven by lower commodity rates following the removal of the consumer carbon tax pricing effective April 1, 2025, along with reduced

consumption levels. Total utilities also decreased reflecting both lower same door utility costs and the impact of the disposition of non-core assets.

Property tax

During the fourth quarter and year ended December 31, 2025, same door multi-residential property taxes increased by 8.3% and 9.1%, respectively, compared to the same periods in 2024. The increases were mainly driven by higher assessed values and changes in tax rates for certain municipalities, particularly in Western, Atlantic and Central Canada. Total property tax expense increased modestly year over year, partially offset by the impact of the disposition of non-core assets. Northview continues to proactively review property tax assessments and pursue appeals where appropriate.

NORTHERN CANADA OPERATIONS

Three Months Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	17,358	17,024	2.0%	17,358	17,030	1.9%
Operating expenses	7,662	7,320	4.7%	7,662	7,369	4.0%
NOI	9,696	9,704	(0.1%)	9,696	9,661	0.4%
NOI margin (%)	55.9%	57.0%	(110 bps)	55.9%	56.7%	(80 bps)

Year Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	67,834	67,269	0.8%	67,835	67,406	0.6%
Operating expenses	27,296	27,199	0.4%	27,331	27,380	(0.2%)
NOI	40,538	40,070	1.2%	40,504	40,026	1.2%
NOI margin (%)	59.8%	59.6%	20 bps	59.7%	59.4%	30 bps

AMR

	Same Door				Total		
	# of Suites	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Northwest Territories	1,297	1,978	1,889	4.7%	1,978	1,889	4.7%
Nunavut	1,126	2,901	2,839	2.2%	2,901	2,838	2.2%
Northern Canada	2,423	2,421	2,345	3.2%	2,421	2,352	2.9%

Occupancy

	Same Door			Total		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Northwest Territories	94.0%	95.7%	(170 bps)	94.0%	95.7%	(170 bps)
Nunavut	99.0%	99.3%	(30 bps)	99.0%	99.3%	(30 bps)
Northern Canada	96.8%	97.8%	(100 bps)	96.8%	97.8%	(100 bps)

During the fourth quarter of 2025, same door NOI remained stable with a slight decrease of 0.1%; however, for the year ended December 31, 2025, same door NOI increased by 1.2% compared to the same period in 2024 due to the following:

- Same door revenue increased by 2.0% in the fourth quarter and 0.8% for the year ended December 31, 2025. Revenue growth in the fourth quarter was primarily driven by a one-time tenant damage recovery. Excluding this item, the underlying portfolio performed well as the repositioning of a 25-suite property achieved full occupancy at market rental rates. This recovery was partially moderated by temporary declines in occupancy as six properties in Yellowknife, Northwest Territories transition to market housing. For the year ended December 31, 2025, revenue remained stable within the Northern region, anchored by Nunavut's near-full occupancy, supported by long-term government housing lease agreements and a persistent supply-demand imbalance; and

- Same door operating expenses increased by 4.7% in the fourth quarter and by 0.4% for the year ended December 31, 2025. These increases were mainly due to increased due to higher essential maintenance expenses, including one-time remediation activities, and the timing of heating maintenance projects. Additionally, elevated insurance costs, and enhanced security contributed to the increase, which was partially offset by reduced utility consumption and the removal of consumer carbon tax pricing.

Despite the increase in same door operating expenses, revenue growth outpaced these costs, resulting in a comparable NOI margin in the current quarter and a modest increase for the year ended December 31, 2025.

Total NOI remained stable, reflecting a marginal decrease of 0.4% in the fourth quarter and increased by 1.2% for the year ended December 31, 2025, compared to the same periods in 2024, mainly driven by same factors noted above.

WESTERN CANADA OPERATIONS

Three Months Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	23,661	22,338	5.9%	23,662	22,836	3.6%
Operating expenses	9,323	9,112	2.3%	9,355	9,511	(1.6%)
NOI	14,338	13,226	8.4%	14,307	13,325	7.4%
NOI margin (%)	60.6%	59.2%	140 bps	60.5%	58.4%	210 bps

Year Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	92,757	87,249	6.3%	92,929	89,247	4.1%
Operating expenses	35,582	34,896	2.0%	35,797	36,357	(1.5%)
NOI	57,175	52,353	9.2%	57,132	52,890	8.0%
NOI margin (%)	61.6%	60.0%	160 bps	61.5%	59.3%	220 bps

AMR

	Same Door				Total		
	# of Suites	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Alberta	4,455	1,383	1,328	4.1%	1,383	1,328	4.1%
British Columbia	1,068	1,212	1,149	5.5%	1,212	1,100	10.2%
Saskatchewan	323	1,609	1,515	6.2%	1,609	1,515	6.2%
Western Canada	5,846	1,366	1,308	4.4%	1,366	1,295	5.5%

Occupancy

	Same Door			Total		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Alberta	92.9%	94.1%	(120 bps)	92.9%	94.2%	(130 bps)
British Columbia	98.1%	97.4%	70 bps	98.1%	90.6%	750 bps
Saskatchewan	98.9%	98.7%	20 bps	98.9%	98.7%	20 bps
Western Canada	94.0%	94.9%	(90 bps)	94.0%	93.8%	20 bps

During the fourth quarter and year ended December 31, 2025, same door NOI increased by 8.4% and 9.2%, respectively, compared to the same periods in 2024, which resulted in NOI margin improvements of 140 bps in the quarter and 160 bps for the year, driven by the following:

- Same door revenue increased by 5.9% in the fourth quarter and 6.3% for the year ended December 31, 2025, primarily due to AMR growth across the portfolio, led by Alberta due to stronger pricing achieved on lease turnovers and renewals in 2025. Driven by increased activity in the resource sector, Alberta, British Columbia, and Saskatchewan registered higher occupancy rates. Alberta and Saskatchewan benefitted from strong migration flows, fueled by their distinct affordability advantages, although this growth is showing signs of moderation. Consistent gains in occupancy in British Columbia and Saskatchewan outpaced temporary

vacancies in select Alberta markets, resulting in a 90 bps occupancy contraction in the fourth quarter of 2025, while maintaining stable occupancy for the year ended December 31, 2025; and

- Same door operating expenses increased by 2.3% in the fourth quarter and 2.0% for the year ended December 31, 2025. The increase was mainly due to higher essential maintenance costs, including elevated snow removal expenses resulting from heavier snowfall in the fourth quarter and one-time security and safety initiatives. In addition, operating expenses were impacted by property tax increases driven by higher assessed values and changes in tax rates for certain municipalities, along with escalations in insurance premiums across the portfolio. These increases were partially offset by lower utility costs resulting from reduced consumption and rates and the removal of consumer carbon tax pricing.

Steady same door rental growth translated into improved same door NOI margins, as the portfolio's revenue trajectory remained higher than the pressure on operating expenses.

Total NOI increased by 7.4% in the fourth quarter and 8.0% for the year ended December 31, 2025, compared to the same periods in 2024. NOI margin improved by 210 bps in the fourth quarter and 220 bps for the year ended December 31, 2025, supported by same door NOI growth and reduction in underlying operating expenses.

ATLANTIC CANADA OPERATIONS

Three Months Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	10,535	9,655	9.1%	10,832	11,820	(8.4%)
Operating expenses	4,341	4,111	5.6%	4,436	5,086	(12.8%)
NOI	6,194	5,544	11.7%	6,396	6,734	(5.0%)
NOI margin (%)	58.8%	57.4%	140 bps	59.0%	57.0%	200 bps

Year Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	40,691	37,936	7.3%	47,223	48,490	(2.6%)
Operating expenses	16,606	15,756	5.4%	19,155	20,371	(6.0%)
NOI	24,085	22,180	8.6%	28,068	28,119	(0.2%)
NOI margin (%)	59.2%	58.5%	70 bps	59.4%	58.0%	140 bps

AMR

	Same Door				Total		
	# of Suites	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Newfoundland and Labrador	1,323	1,157	1,070	8.1%	1,157	1,071	8.0%
New Brunswick	811	1,134	1,071	5.9%	1,134	1,041	8.9%
Nova Scotia	844	1,222	1,160	5.3%	1,222	1,160	5.3%
Atlantic Canada	2,978	1,169	1,095	6.8%	1,169	1,082	8.0%

Occupancy

	Same Door			Total		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Newfoundland and Labrador	98.6%	98.4%	20 bps	98.6%	98.4%	20 bps
New Brunswick	97.4%	98.3%	(90 bps)	97.3%	98.5%	(120 bps)
Nova Scotia	92.1%	91.9%	20 bps	92.1%	91.9%	20 bps
Atlantic Canada	96.3%	96.4%	(10 bps)	96.3%	96.8%	(50 bps)

During the fourth quarter and year ended December 31, 2025, same door NOI increased by 11.7% and 8.6%, respectively, compared to the same periods in 2024, with NOI margin improving by 140 bps in the quarter and 70 bps for the year ended December 31, 2025, due to the following:

- Same door revenue increased by 9.1% in the fourth quarter and 7.3% for the year ended December 31, 2025, primarily driven by AMR growth across the portfolio, reflecting higher rental rates achieved on suite turnovers alongside modest rate increases for in-place renewals. Newfoundland and Labrador maintained strong and stable occupancy, reflecting a strengthening resource sector and ongoing constraints in purpose-built properties. New Brunswick maintained stable occupancy for the year, though it experienced a slight decline in the fourth quarter of 2025 primarily due to the impact of supply absorption resulting from an increase in purpose-built rental completions in the Greater Moncton and Dieppe corridor. Management will continue to monitor these trends as supply comes online. Following an occupancy decline in late 2024, Nova Scotia has continued to show slight occupancy improvements in 2025 resulting from targeted marketing efforts.
- Same door operating expenses increased by 5.6% in the fourth quarter and 5.4% for the year ended December 31, 2025. This was mainly due to modest property tax increases driven by higher tax rates and escalations in insurance premiums partially offset by lower utility costs resulting from reduced consumption, the removal of consumer carbon tax pricing, and modest operational efficiencies gained through the internalization of property management in Nova Scotia during the first quarter of 2025.

Despite the increase in same door operating expenses, revenue growth outpaced these costs, resulting in NOI margin expansion for both the current quarter and the fiscal year.

Total NOI decreased by 5.0% during the fourth quarter and 0.2% for the year ended December 31, 2025, compared to the same periods in 2024. This contraction was primarily attributable to the disposition of non-core assets in 2025 and 2024 within the Greater Moncton and St. John's corridors of New Brunswick and Newfoundland and Labrador, respectively. While total NOI was affected by the reduction in suites, the total NOI margin increased by 140 bps in the fourth quarter and 200 bps for the year ended December 31, 2025, reflecting the strategic portfolio realignment in the region.

CENTRAL CANADA OPERATIONS

Three Months Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	6,365	6,097	4.4%	6,365	6,230	2.2%
Operating expenses	2,823	2,586	9.2%	2,824	2,750	2.7%
NOI	3,542	3,511	0.9%	3,541	3,480	1.8%
NOI margin (%)	55.6%	57.6%	(200 bps)	55.6%	55.9%	(30 bps)

Year Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	25,184	24,325	3.5%	25,185	25,634	(1.8%)
Operating expenses	10,882	10,124	7.5%	10,882	10,827	0.5%
NOI	14,302	14,201	0.7%	14,303	14,807	(3.4%)
NOI margin (%)	56.8%	58.4%	(160 bps)	56.8%	57.8%	(100 bps)

AMR

	Same Door				Total		
	# of Suites	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Manitoba	845	1,204	1,174	2.6%	1,204	1,174	2.6%
Québec	420	1,260	1,160	8.6%	1,260	1,160	8.6%
Ontario	273	1,670	1,667	0.2%	1,670	1,667	0.2%
Central Canada	1,538	1,294	1,256	3.0%	1,294	1,256	3.0%

Occupancy

	Same Door			Total		
	Q4 2025	Q4 2024	Change	Q4 2025	Q4 2024	Change
Manitoba	97.4%	97.9%	(50 bps)	97.4%	97.9%	(50 bps)
Québec	97.2%	96.5%	70 bps	97.2%	96.8%	40 bps
Ontario	87.2%	91.9%	(470 bps)	87.2%	91.9%	(470 bps)
Central Canada	95.0%	96.1%	(110 bps)	95.0%	96.2%	(120 bps)

During the fourth quarter and year ended December 31, 2025, same door NOI showed a modest increase by 0.9% and 0.7%, respectively, compared to the same periods in 2024 with NOI margin contracting by 200 bps and 160 bps, respectively, driven by the following:

- Same door revenue increased by 4.4% in the fourth quarter and 3.5% for the year ended December 31, 2025, mainly driven by AMR growth across the portfolio, particularly in Manitoba and Québec. Growth in these rent-regulated markets was driven by allowable rent increases and the capture of market rent spreads from suite turnovers within regulatory guidelines. Occupancy momentum continues to trend upward in Québec as a result of higher demand and targeted capital expenditures. Manitoba continues to improve occupancy levels during the first three quarters of 2025 despite a recent contraction in the fourth quarter of 2025. While occupancy in Ontario remained consistent through the first three quarters of 2025, softening in the fourth quarter due to increased supply. Consequently, management is ramping up targeted marketing initiatives to optimize Ontario occupancy; and
- Same door operating expenses increased by 9.2% in the fourth quarter and 7.5% for the year ended December 31, 2025, mainly due to higher property taxes resulting from increased assessed values and tax rates, and elevated insurance costs. Manitoba's property tax increase was compounded by the elimination of the Provincial School Tax Rebate for multi-residential properties on January 1, 2025.

While same door NOI saw modest gains in 2025, this growth was offset by NOI margin contractions, reflecting operating expense increases that outpaced revenue growth compared to 2024.

Total NOI increased slightly by 1.8% during the fourth quarter but decreased by 3.4% for the year ended December 31, 2025, reflecting the impact of a non-core asset in Québec in late 2024. This resulted in a modest decline in the total NOI margin for both periods as compared to the same periods in the prior year.

COMMERCIAL AND EXECUSUITE OPERATIONS

Northview's commercial and execusuite properties are located primarily in regions where Northview also maintains multi-residential operations. Commercial properties are the main drivers of performance within this segment.

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

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

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

The following tables detail commercial and executive NOI:

Three Months Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	11,297	11,391	(0.8%)	11,307	11,424	(1.0%)
Expenses						
General operating expenses	2,953	2,895	2.0%	2,954	2,930	0.8%
Utilities	1,670	1,580	5.7%	1,670	1,580	5.7%
Property tax	785	869	(9.7%)	781	875	(10.7%)
Total operating expenses	5,408	5,344	1.2%	5,405	5,385	0.4%
NOI	5,889	6,047	(2.6%)	5,902	6,039	(2.3%)
NOI margin (%)	52.1%	53.1%	(100 bps)	52.2%	52.9%	(70 bps)

Year Ended December 31						
	Same Door			Total		
(thousands of dollars)	2025	2024	Change	2025	2024	Change
Revenue	44,767	45,120	(0.8%)	44,838	45,249	(0.9%)
Expenses						
General operating expenses	11,520	11,132	3.5%	11,555	11,193	3.2%
Utilities	5,815	5,706	1.9%	5,815	5,711	1.8%
Property tax	3,335	3,319	0.5%	3,345	3,355	(0.3%)
Total operating expenses	20,670	20,157	2.5%	20,715	20,259	2.3%
NOI	24,097	24,963	(3.5%)	24,123	24,990	(3.5%)
NOI margin (%)	53.8%	55.3%	(150 bps)	53.8%	55.2%	(140 bps)

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

Same Door Occupancy				
	Commercial Sq. Ft.	Three Months Ended December 31		
		2025	2024	Change
Northern Canada	744,000	93.0%	94.2%	(120 bps)
Western Canada	141,000	69.1%	69.7%	(60 bps)
Atlantic Canada	242,000	78.4%	74.4%	400 bps
Central Canada	106,000	42.8%	36.5%	630 bps
	1,233,000	83.1%	82.5%	60 bps

During the fourth quarter of 2025, same door NOI for commercial and executive segment decreased by 2.6% compared to the same period in 2024 due to lower occupancy in the Northern Canada commercial and executive portfolio. The executive portfolio saw a decline in occupancy resulting from softened tourism and business travel demand. For the year ended December 31, 2025, same door NOI decreased by 3.5% compared to 2024 due to lower commercial occupancy in the Atlantic and Central Canada portfolios. This resulted in a contraction in revenue and increased pressure from unrecovered operating expenses. While leasing activities accelerated throughout the year in those portfolios, the NOI gains from these new tenancies have not yet fully offset the impact of earlier vacancies.

Commercial occupancy continued to improve sequentially through 2025, reflecting strengthening leasing activity across several regions. Total commercial occupancy was 83.1% in the fourth quarter of 2025, compared to 82.5% in the prior year comparative period. Occupancy gains in Atlantic and Central Canada were driven by new leasing activity, while occupancy in Northern and Western Canada remained relatively stable.

To mitigate the impact of the vacancies, Northview continues to focus its leasing efforts in the Atlantic and Western Canada portfolios. With 86,000 sq. ft. recent renewals already in-place from 2025, and an additional 45,000 sq. ft. of new leases already set to commence in Atlantic Canada in 2026, these recent upticks in leasing activities are expected to drive improved NOI throughout the coming year.

OTHER CONSOLIDATED RESULTS

OTHER EXPENSES (INCOME)

(thousands of dollars)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Financing costs	20,417	22,344	(8.6%)	83,091	90,027	(7.7%)
Administration	4,053	3,142	29.0%	13,677	11,503	18.9%
Distributions on exchangeable units	929	929	—	3,716	3,716	—
Fair value (gain) loss on investment properties	(9,164)	7,052	n/a	18,691	27,553	(32.2%)
Fair value (gain) loss on units	(352)	(10,488)	(96.6%)	2,456	6,529	(62.4%)
Accretion on redeemable units	—	1,576	(100.0%)	1,362	8,319	(83.6%)
Transaction costs on sale of investment properties	225	1,639	(86.3%)	1,664	2,047	(18.7%)
Depreciation and amortization	399	698	(42.8%)	1,530	3,013	(49.2%)
Insurance proceeds	(700)	(1,984)	(64.7%)	(15,814)	(4,305)	267.3%
Equity income from joint ventures	(266)	(142)	87.3%	(1,140)	(1,016)	12.2%
Total	15,541	24,766	(37.2%)	109,233	147,386	(25.9%)

FINANCING COSTS

(thousands of dollars)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Mortgages payable interest	13,838	13,703	1.0%	55,863	54,306	2.9%
Credit facilities interest	2,450	5,274	(53.5%)	13,109	27,213	(51.8%)
Other financing costs ⁽¹⁾	2,617	2,434	7.5%	9,980	7,342	35.9%
Disposal related financing costs ⁽¹⁾	1,512	933	62.1%	4,139	1,166	255.0%
Financing costs	20,417	22,344	(8.6%)	83,091	90,027	(7.7%)

⁽¹⁾ Other financing costs comprised amortization of deferred financing costs, amortization of the discount on mortgages payable, and other income. Disposal-related financing costs comprised of one-time prepayment fees and the immediate expensing of deferred financing costs arising from the early repayment of mortgages on disposed non-core assets. These items are outlined in Note 18 of the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

Mortgage payable interest in the fourth quarter and year ended December 31, 2025 increased by 1.0% and 2.9%, respectively, compared to the same periods in 2024. The increase was driven by fixed mortgage refinancing at higher interest rates relative to the prior periods, partially offset by the repayment of mortgages related to non-core assets dispositions in 2025 and 2024. See also “Liquidity and Capital Resources” within this MD&A for detailed discussion of Northview’s debt.

Credit facilities interest decreased by 53.5% and 51.8% in the fourth quarter and year ended December 31, 2025, respectively, compared to the same periods in 2024. This significant reduction was mainly driven by lower average outstanding balances following the strategic use of disposition proceeds and refinancing to delever the balance sheet combined with a more favourable interest rate environment compared to 2024. The weighted average interest rate of the facilities was between 5.50% to 5.76% in 2025, compared to 7.30% to 8.41% in 2024. See also “Liquidity and Capital Resources” within this MD&A for detailed discussion of Northview’s debt.

Other financing costs increased 7.5% and 35.9% in the fourth quarter and year ended December 31, 2025, respectively, compared to the same periods in 2024. This increase was mainly driven by higher amortization of deferred financing costs resulting from mortgage refinancing activities.

Disposal related financing costs were \$1.5 million and \$4.1 million in the fourth quarter and year ended December 31, 2025, respectively, compared to the same periods in 2024. These expenses relate to the sale of non-core assets and are non-recurring costs, specifically one-time mortgage prepayment charges and the accelerated amortization of previously capitalized deferred financing costs which were immediately expensed upon the extinguishment of the mortgages associated with the non-core assets sold during the year.

ADMINISTRATION EXPENSE

During the fourth quarter and year ended December 31, 2025, administration expenses were \$4.1 million and \$13.7 million, respectively, compared to \$3.1 million and \$11.5 million for the same periods in 2024. These increases were mainly driven by higher compensation costs and equity incentive plan grants.

FAIR VALUE LOSS (GAIN) ON INVESTMENT PROPERTIES

Northview reports changes in investment property fair value on a net basis, after deducting capital expenditures. During the fourth quarter and year ended December 31, 2025, Northview recorded a fair value gain on investment properties of \$9.2 million and a fair value loss of \$18.7 million, respectively, compared to net fair value losses of \$7.1 million and \$27.6 million for the same periods in 2024. The fourth quarter gain of \$9.2 million was mainly driven by capitalization rate compression in Western Canada, resulting in a \$19.0 million gain on revaluation, partially offset by \$9.8 million in maintenance capital expenditures. For the year ended December 31, 2025, the reduction in fair value losses was mainly attributable to the gain in Western Canada. See “Other Consolidated Results - Capital Expenditures” within this MD&A for further discussion.

FAIR VALUE (GAIN) LOSS ON UNITS

The fair value (gain) loss on units comprised of Exchangeable units and Restricted units, which are classified as liabilities, determined by reference to the TSX closing price of Class A units at the end of each reporting period.

During the fourth quarter of 2025, Northview recognized a fair value gain of \$0.4 million compared to \$10.5 million in the same period of 2024. For the year ended December 31, 2025, a fair value loss of \$2.5 million was recognized compared to \$6.5 million in the prior year.

The changes in fair value primarily reflect movements in the TSX Class A unit price, which increased from \$15.46 at December 31, 2024 to \$16.15 at December 31, 2025, and decreased from \$16.26 at September 30, 2025 to \$16.15 at December 31, 2025.

ACCRETION ON REDEEMABLE UNITS

During the fourth quarter and year ended December 31, 2025, accretion expense was nil and \$1.4 million, respectively, compared to \$1.6 million and \$8.3 million for the same periods in 2024. The decrease was due to the accretion of the financial obligation on the Redeemable units becoming fully accreted in May 2025, with no further expense recognized for the remainder of the year. See also “Liquidity and Capital Resources – Units.

INSURANCE PROCEEDS

Insurance proceeds include recoveries from general insurance claims for property damage and third-party recoveries related to tenant and property damage claims. During the fourth quarter and year ended December 31, 2025, Northview recognized \$0.7 million and \$15.8 million in insurance proceeds, respectively, compared to \$2.0 million and \$4.3 million, for the same periods in 2024. The 2025 insurance proceeds were related to a property in Iqaluit, Nunavut, with 37 multi-residential units and 4,450 commercial sq. ft. that sustained fire damage resulting in complete loss in early 2025, and to a property in Yellowknife, Northwest Territories, with 29 multi-residential units that sustained partial fire damage in 2024. Northview is currently in the stages of planning and intends to rebuild these properties in 2026. The insurance proceeds recognized in 2024 were mainly related to a separate fire at a different Iqaluit property involving two multi-residential units and 3,585 commercial sq. ft.

FFO AND AFFO

The following table reconciles FFO and AFFO from net and comprehensive income, the most directly comparable IFRS measure as presented in Northview's audited consolidated financial statements. See also "Non-IFRS and Other Financial Measures" with this MD&A.

(thousands of dollars, except as indicated)	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Net and comprehensive income	24,301	14,473	54,897	13,446
Adjustments:				
Distributions on Exchangeable units	929	929	3,716	3,716
Fair value (gain) loss on investment properties	(9,164)	7,052	18,691	27,553
Fair value (gain) loss on financial instruments	(352)	(10,488)	2,456	6,529
Accretion on Redeemable units	—	1,576	1,362	8,319
Transaction costs on dispositions	225	1,639	1,664	2,047
Depreciation	327	651	1,269	2,851
Other ⁽¹⁾	866	279	1,393	579
FFO ⁽²⁾	17,132	16,111	85,448	65,040
Maintenance capex reserve – multi-residential	(2,979)	(3,170)	(12,278)	(12,980)
Maintenance capex reserve – commercial	(215)	(181)	(852)	(727)
AFFO ⁽²⁾	13,938	12,760	72,318	51,333
FFO per unit (\$/Unit) ⁽²⁾				
Basic	0.48	0.45	2.37	1.80
Diluted	0.44	0.42	2.19	1.67
FFO payout ratio ⁽²⁾				
Basic	57.6%	61.2%	46.2%	60.6%
Diluted	61.9%	65.5%	49.9%	65.3%
AFFO per unit (\$/Unit) ⁽²⁾				
Basic	0.39	0.35	2.01	1.42
Diluted	0.36	0.33	1.85	1.32
AFFO payout ratio ⁽²⁾				
Basic	70.7%	77.3%	54.5%	76.8%
Diluted	76.1%	82.7%	59.0%	82.8%
Other Adjustments:				
Insurance Proceeds	(700)	(1,984)	(15,814)	(4,305)
Measurements excluding insurance proceeds:				
FFO ⁽²⁾	16,432	14,127	69,634	60,735
FFO per unit - basic (\$/Unit) ⁽²⁾	0.46	0.39	1.93	1.68
FFO per unit - diluted (\$/Unit) ⁽²⁾	0.42	0.37	1.79	1.56
FFO payout ratio - basic ⁽²⁾	60.0%	69.8%	56.6%	64.9%
FFO payout ratio - diluted ⁽²⁾	64.6%	74.7%	61.2%	69.9%
AFFO ⁽²⁾	13,238	10,776	56,504	47,028
AFFO per unit - basic (\$/Unit) ⁽²⁾	0.37	0.30	1.57	1.30
AFFO per unit - diluted (\$/Unit) ⁽²⁾	0.34	0.28	1.45	1.21
AFFO payout ratio - basic ⁽²⁾	74.5%	91.5%	69.8%	83.9%
AFFO payout ratio - diluted ⁽²⁾	80.1%	97.9%	75.5%	90.3%

Distributions				
Basic	9,861	9,859	39,446	39,437
Diluted	10,607	10,547	42,646	42,482
Weighted average number of units				
Basic ('000s) ⁽²⁾	36,064	36,056	36,064	36,056
Diluted ('000s) ⁽²⁾	38,792	38,571	38,990	38,841

(1) "Other" is comprised of amortization of other long-term assets, amortization of tenant inducements, equity income from joint ventures, non-controlling interest and fair value adjustments for non-controlling interest.

(2) See "Non-IFRS and Other Financial Measures".

FFO

During the fourth quarter and year ended December 31, 2025, FFO per basic unit was \$0.48 and \$2.37, respectively, compared to \$0.45 and \$1.80 for the same periods in 2024. The basic FFO payout ratio was 57.6% in the fourth quarter of 2025 and 46.2% for the year ended December 31, 2025, compared to 61.2% and 60.6% for the same periods in 2024, respectively. The improvements were driven by significant savings on credit facility interest, strong same door NOI growth across the portfolio, and insurance proceeds, which were partially offset by one-time transaction costs related to the disposition of non-core assets.

Excluding the impact of insurance proceeds, which are not indicative of future operating performance, fourth quarter FFO and FFO per basic unit were \$16.4 million and \$0.46, respectively, compared to \$14.1 million and \$0.39 in the comparative prior year. FFO per diluted unit also increased to \$0.42 from \$0.37 in 2024. On this adjusted basis, the basic and diluted FFO payout ratios were 56.6% and 61.2%, respectively, compared to 64.9% and 69.9% in the comparative prior year.

AFFO

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

During the fourth quarter and year ended December 31, 2025, AFFO per basic unit was \$0.39 and \$2.01, respectively, compared to \$0.35 and \$1.42 for the same periods in 2024. The basic AFFO payout ratio was 70.7% and 54.5%, respectively, compared to 77.3% and 76.8% in the comparative prior year. The improvements in AFFO and AFFO payout ratio were due to an increase in FFO which was impacted by insurance proceeds received.

Excluding the impact of insurance proceeds in the fourth quarter and year ended December 31, 2025, AFFO per basic unit was \$0.37 and \$1.57, respectively, compared to \$0.30 and \$1.30 in the comparative periods. The basic AFFO payout ratio was 74.5% and 69.8%, respectively, compared to 91.5% and 83.9% in the comparative prior year, primarily due to FFO growth.

CAPITAL EXPENDITURES

Capital expenditures include value-enhancing capex and maintenance capex on investment properties, with categorization requiring judgment. Value-enhancing capex is discretionary, aimed at increasing NOI or property value, such as building and suite improvements and energy initiatives. Maintenance capex focuses on maintaining properties, including routine suite renovations and replacing mechanical systems. In the commercial business, value-enhancing capex is typically recoverable through rental rates and tenant chargebacks, while maintenance capex is generally non-recoverable.

(thousands of dollars, except as indicated)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Value-enhancing capex:						
Suite renovations	2,846	2,121	34.2%	9,685	7,667	26.3%
Building improvements	2,555	807	216.6%	4,598	2,894	58.9%
Appliances and other	145	108	34.3%	1,062	614	73.0%
Total value-enhancing capex	5,546	3,036	82.7%	15,345	11,175	37.3%
Maintenance capex - multi-residential						
Suite renovations	301	1,106	(72.8%)	3,669	4,073	(9.9%)
Building improvements	2,045	2,266	(9.8%)	6,830	6,747	1.2%
Appliances and other	1,018	1,372	(25.8%)	3,518	4,624	(23.9%)
Total maintenance capex - multi-residential	3,364	4,744	(29.1)%	14,017	15,444	(9.2)%
Maintenance capex - commercial	856	353	142.5%	1,883	1,038	81.4%
Total capital expenditures	9,766	8,133	20.1%	31,245	27,657	13.0%

VALUE-ENHANCING CAPITAL EXPENDITURES

Value-enhancing capital expenditures were \$5.5 million and \$15.3 million in the fourth quarter and year ended December 31, 2025, respectively, representing increases of \$2.5 million and \$4.1 million over the comparative periods of 2024. Comprising entirely of capital expenditures on multi-residential properties, the increases were driven by the repositioning of a property in Yellowknife, Northwest Territories; a targeted exterior facade project in Montreal, Quebec; a major parking restoration project in Winnipeg, Manitoba, and suite renovations across various properties.

MAINTENANCE CAPITAL EXPENDITURES

Actual Capital Maintenance

The breakdown of actual capital maintenance expenditures by business is shown below:

(thousands of dollars, except as indicated)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Maintenance capex						
Multi-residential	3,364	4,763	(29.4%)	14,017	15,444	(9.2%)
Commercial	856	353	142.5%	1,883	1,038	81.4%
Total maintenance capex	4,220	5,116	(17.5)%	15,900	16,482	(3.5)%
Average number of multi-residential suites	12,939	13,982	(7.5%)	13,307	14,234	(6.5%)
Capex per multi-residential suite (\$/suite)	326	366	(10.9%)	1,195	1,158	3.2%

Maintenance capital expenditures were \$4.2 million and \$15.9 million in the fourth quarter and year ended December 31, 2025, respectively, representing decreases of \$0.9 million and \$0.5 million over the comparative periods of 2024. The differences were primarily due to the timing and scope changes of capital maintenance projects.

Capital Maintenance Reserve

Northview determines its annualized maintenance capex reserve based on a three-year historical average of actual maintenance capex per suite or sq. ft. Annualization adjusts for activity variations, project timing, and seasonality to provide a normalized base line. The reserve is applied to the average number of multi-residential suites and commercial square footage owned during the period, excluding properties held in joint ventures, which are accounted using the equity method. In 2025, management determined the annualized multi-residential maintenance capex reserve to be \$923 per multi-residential suite (2024 - \$912 per multi-residential suite) and \$0.70 per commercial sq. ft. (2024 - \$0.63 per commercial sq. ft.).

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

(thousands of dollars, except as indicated)	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Multi-residential				
Maintenance capex reserve	2,979	3,170	12,278	12,980
Actual maintenance capex	3,364	4,763	14,017	15,444
Difference	(385)	(1,593)	(1,739)	(2,464)
Commercial				
Maintenance capex reserve	215	181	852	727
Actual maintenance capex	856	355	1,883	1,040
Difference	(641)	(174)	(1,031)	(313)

During the fourth quarter and year ended December 31, 2025, the differences between the maintenance capex reserve and actual maintenance capex in the multi-residential and commercial businesses were mainly due to the timing and scope changes of capital maintenance projects.

TAX STATUS

Northview is organized as a mutual fund trust and qualifies as a real estate investment trust ("REIT") under the Income Tax Act (Canada) ("Tax Act"). Pursuant to the applicable provisions of the legislation, a REIT is permitted to deduct from taxable income the amount of income distributed to unitholders. As a result, a REIT is generally not subject to income tax, provided that it distributes all of its taxable income in the periods in which it arises.

Northview satisfies the prescribed conditions relating to the nature of its assets and revenues required to maintain REIT status. Northview intends to continue making distributions in sufficient amounts to ensure that no income tax liability is incurred. Consistent with this status, no current income tax expense or deferred income tax assets or liabilities were recognized in the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

Should Northview fail to meet the qualifying conditions under the Tax Act, it would no longer be permitted to deduct distributions of taxable income. In such circumstances, Northview would become subject to income taxation, which could materially affect its financial position, operating results, and cash available for distribution.

SUMMARY OF QUARTERLY RESULTS

(thousands of dollars, except as indicated)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	69,524	69,839	69,325	69,322	69,340	69,059	68,782	68,845
Net and comprehensive income (loss)	24,301	10,475	20,300	(179)	14,473	2,289	(3,157)	(159)
Per basic unit (\$/Unit) ⁽¹⁾	0.67	0.29	0.56	0.00	0.40	0.06	(0.09)	0.00
Per diluted unit (\$/Unit) ⁽¹⁾	0.63	0.27	0.52	0.00	0.38	0.06	(0.08)	0.00
NOI	39,842	43,598	42,215	38,475	39,239	42,192	41,634	37,767
FFO ⁽²⁾	17,132	18,614	33,106	16,596	16,111	17,327	18,496	13,106
Per basic unit (\$/Unit) ⁽¹⁾⁽²⁾	0.48	0.52	0.92	0.46	0.45	0.48	0.51	0.36
Per diluted unit (\$/Unit) ⁽¹⁾⁽²⁾	0.44	0.48	0.85	0.42	0.42	0.45	0.47	0.33
FFO payout ratio - basic ^{(2) (3)}	57.6%	53.0%	29.8%	59.4%	61.2%	56.9%	53.3%	75.2%
Measurements excluding insurance proceeds:								
FFO ⁽²⁾	16,432	18,567	19,025	15,610	14,127	17,089	16,522	12,997
Per basic unit (\$/Unit) ⁽¹⁾⁽²⁾	0.46	0.51	0.53	0.43	0.39	0.47	0.46	0.36
FFO payout ratio - basic ^{(2) (3)}	60.0%	53.1%	51.8%	63.2%	69.8%	57.7%	59.7%	75.8%

⁽¹⁾ Calculated with reference to weighted average units outstanding.

⁽²⁾ See "Non-IFRS and Other Financial Measures".

⁽³⁾ Prior to Q4 2024, FFO payout ratios were based on the trailing twelve months instead of the applicable period; accordingly, previous quarterly information from Q1 2024 to Q3 2024 has been restated to provide a more meaningful comparison of the applicable period results.

Northview's historical results over the previous eight quarters reflect the inherent seasonality of the portfolio. While revenue remains stable throughout the year, operating margins are typically tighter in the the first and fourth quarters of each year. This is driven by increased utility consumption and seasonal maintenance costs during winter months, which creates predictable fluctuations in quarterly NOI, net and comprehensive income and FFO. See "Risk Factors - Utility and Property Tax Risks".

Northview determines the fair value of its investment properties quarterly, and the resulting fair value changes have impacted its net and comprehensive income. In addition, fluctuations in interest expense, arising from its variable-rate credit facilities, and variability in insurance proceeds, which can differ significantly depending on the timing of events, have contributed to changes in quarterly net and comprehensive income and FFO. See "Risk Factors – Financing and Interest Rate Risks."

LIQUIDITY AND CAPITAL RESOURCES

Liquidity refers to Northview's ability to generate, and access cash to fund ongoing operations, capital commitments, debt principal and interest repayments, property acquisition and developments and distributions to Unitholders. Management's objective is to ensure that adequate liquidity is available to support both short-term requirements and longer-term strategic initiatives while maintaining a prudent capital structure.

Northview's liquidity requirements are funded through cash flows generated from operating activities, together with borrowings under its credit facilities and mortgage debt, both of which are secured by investment properties. Northview has three credit facilities: a revolving credit facility with a total credit limit of \$265.0 million (the "Syndicated facility"), a non-revolving term credit facility with a credit limit of \$56.0 million (the "Term facility"), and a non-revolving letter of credit facility (the "LC facility") (collectively, the "credit facilities"). Ongoing liquidity is expected to be supported by the stability of these sources and the available borrowing capacity to meet operational and strategic needs.

Northview had the following available liquidity:

	As at December 31, 2025	As at December 31, 2024
Cash and cash equivalents ⁽¹⁾	1,716	9,138
Available capacity on committed credit facilities ⁽²⁾	171,286	73,364
Total available liquidity	173,002	82,502

⁽¹⁾ Available cash excludes \$9.1 million of tenant security deposits as at December 31, 2025, which are unavailable for general use; however, these amounts are included in cash and cash equivalents for accounting purposes (2024 - 8.9 million of tenant security deposits).

⁽²⁾ Available capacity is represented by the undrawn amount under the Syndicated facility. Both the Term credit facility and the LC facility were fully drawn and/or used in 2025 and 2024.

Northview's working capital deficiency comprised of the following:

		As at December 31, 2025	As at December 31, 2024
Current assets	A	22,407	49,077
Current Liabilities			
Mortgages payable		171,844	206,378
Credit facilities		148,655	—
Exchangeable units		54,867	52,522
Redeemable units		107,665	106,303
Other ⁽¹⁾		52,375	63,032
Total current liabilities	B	535,406	428,235
Working capital deficiency	A-B	(512,999)	(379,158)

⁽¹⁾ Other current liabilities comprise of trade and other payables, distributions payable and liabilities related to held for sale.

Northview's working capital deficiency 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. Northview has commenced refinancing discussions with lenders, while evaluating strategic options to optimize the debt structure of these facilities. Consistent with historical practices and access to capital markets, Northview expects to finalize the refinancing in advance of the maturity date. Although the Exchangeable units are classified as current liabilities, they are exchangeable for Class C units which do not require cash settlement. Redeemable units may be settled in cash, the issuance of Trust units, or in a combination of both, at Northview's discretion, providing additional flexibility in managing liquidity.

Northview has a history of generating positive cash flows provided by operating activities. However, it has also historically operated with a working capital deficiency, primarily resulting from a significant portion of its mortgages maturing in any given year and the short-term maturities associated with its credit facilities. The short-term maturity profile of its credit facilities provides Northview with the flexibility to renew, extend, or refinance, these borrowings as part of its normal course of business. Northview has managed this deficiency through debt renewals, extensions, or refinancing 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 support liquidity, including obtaining new debt or equity, reducing certain capital expenditures, pursuing asset sales, securing alternative forms

of financing, or managing other discretionary cash flows.

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

DEBT STRATEGY

Northview's debt structure comprises a diversified mix of fixed-rate mortgage debt and variable-rate credit facilities, strategically balanced to provide long-term interest rate certainty while preserving the financial flexibility required for operations and growth opportunities.

In recent years, variable-rate borrowing costs have remained elevated relative to fixed-rate alternatives. To improve its debt profile, Northview has prudently used proceeds from non-core asset dispositions and mortgage refinancing activities to reduce its variable-rate credit facilities. Refinancing higher-cost variable-rate credit facility debt into mortgage financing under the CMHC-insured programs has meaningfully improved Northview's debt service costs and enhanced long-term predictability.

Following Bank of Canada rate cuts in 2024 and 2025, the spread between fixed and variable yields has narrowed significantly. As variable-rate borrowing becomes more competitive, Northview is well-positioned to optimize its mix of fixed and variable debt. Northview will continue to evaluate simplifying its debt structure and optimizing leverage sources across its property portfolio to further enhance long-term financial flexibility, mitigate refinancing and interest rate risk, and support the proactive management of future debt service costs.

MORTGAGES

Northview's mortgage portfolio comprise CMHC-insured and conventional mortgages to optimize borrowing costs and maintain flexibility in its capital structure. CMHC-insured mortgages allow Northview to access favourable interest rates on higher loan-to-value borrowings due to lender risk reduction provided by mortgage default insurance. Conventional mortgages are utilized where CMHC-insured mortgages may be less efficient or appropriate, including situations where lower leverage levels, commercial properties not eligible for CMHC insurance, or financing flexibility objectives favour conventional financing structures.

Northview's liabilities primarily consist of mortgage payables, which are mainly subject to fixed rates, as outlined below:

	As at December 31, 2025	As at December 31, 2024	Change
Percentage of CMHC insured mortgages ⁽¹⁾	89.4%	90.3%	(0.9%)
Percentage of fixed-rate mortgages ⁽¹⁾	99.2%	99.1%	0.1%
Weighted average mortgage interest rate	3.94%	3.86%	2.1%
Weighted average mortgage term to maturity (years)	4.5	4.7	(0.2)

⁽¹⁾ Excludes short-term extensions of twelve months or less.

As at December 31, 2025, Northview's mortgage maturity profile and weighted average interest rate for the years indicated are outlined below. The mortgage maturity profile reflects a staggered schedule, with 2028 representing a relatively higher level of maturities, of which 96.7 % are CMHC-insured, supporting flexibility. In addition, the weighted average interest rates across the maturity profile reflect Northview's continued emphasis on fixed-rate financing, providing predictability of debt service costs.

(thousands of dollars, except as indicated)	Principal Amount	Principal on Maturity	Outstanding Balance	% of Outstanding Balance	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%

As part of its ongoing capital and liquidity management strategy, Northview successfully completed the following financing activities in 2025, which were primarily focused on managing refinancing requirements, optimizing interest rate exposure, and maintaining balance-sheet flexibility:

(thousands of dollars, except as indicated)	Maturing Mortgage Amount	Weighted Average Maturing Mortgage Rate (%)	New Mortgage Amount	Weighted Average New Mortgage Rate (%)	Weighted Average Term on New Mortgage (Years)
First Quarter	41,725	2.91%	58,583	4.47%	6.4
Second Quarter	15,149	2.76%	22,212	4.02%	6.5
Third Quarter	76,491	4.50%	95,026	4.32%	3.1
Fourth Quarter	35,454	2.65%	75,873	3.75%	5.4
Total	168,819	3.56%	251,694	4.16%	4.8

During the fourth quarter of 2025, mortgages totaling \$35.5 million matured and were refinanced, generating \$40.4 million in incremental proceeds, which were used to repay amounts outstanding under the credit facilities, resulting in improved liquidity in revolving short-term financing. The refinanced mortgages bear a weighted average rate of 3.75%, an increase of 110 bps compared to the 2.65% rate on the maturing mortgages, reflecting the prevailing interest rate environment and applicable margin at the time of refinancing.

For the year ended December 31, 2025, mortgages totaling \$168.8 million matured and were refinanced, generating \$82.9 million in incremental gross proceeds resulting in improved liquidity. The weighted average interest rate on the refinanced mortgages was 4.16%, representing an increase of 60 bps relative to the weighted average interest rate of 3.56% on the maturing mortgages, reflecting the higher interest rate environment and the margins prevailing during the year.

CREDIT FACILITIES

Northview's credit facilities provide flexible sources of liquidity to support working capital requirements, interim financing associated with mortgage maturities and refinancing, and general corporate purposes, including funding ongoing property operations and other strategic initiatives.

Northview maintains three credit facilities: the Syndicated facility, the Term facility, and the LC facility. All of these mature on December 31, 2026.

As part of its ongoing debt management strategy, Northview has commenced early discussions with its lenders regarding the renewal or extension of the above credit facilities. Management expects that any amounts outstanding at maturity will be refinanced through renewal or extension of the existing arrangements, consistent with Northview's historical ability to refinance indebtedness as it becomes due. See also "Risk factors" within this MD&A.

The table below summarizes the authorized limits, amounts drawn and/or utilized, and the remaining availability under Northview's credit facilities:

	2025			2024		
	Credit Limit Amount	Drawn/Used Amount	Available Amount	Credit Limit	Drawn/Used Amount ⁽¹⁾	Available Amount
Syndicated facility ⁽¹⁾	265,000	93,714	171,286	285,000	211,636	73,364
Term facility	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⁾ The facility matures on December 31, 2026, and the credit limit amount is subject to annual scheduled reductions of \$20.0 million on each of December 31, 2025 and 2026.

In September 2025, Northview entered into a \$7.0 million LC facility with a lender for the issuance of letters of credit. A letter of credit was subsequently issued under this facility and has been used to secure a mortgage on a property in Iqaluit, Nunavut. This property sustained fire damage earlier in the year, resulting in a total loss. Northview is currently in the stages of planning and intends to rebuild the property in 2026.

During 2025, Northview's liquidity improved due to increased availability under the Syndicated facility, driven mainly by the targeted disposition of non-core assets and proceeds from mortgage refinancing. Proceeds of \$47.0 million (2024 – \$29.0 million) from the dispositions, along with \$75.7 million (2024 - \$83.9 million) in incremental net proceeds from refinancing, were used to repay outstanding credit facility balances. Following the repayments, remaining availability under the revolver increased to \$171.3 million as at December 31, 2025, representing an increase of \$97.9 million during the current year.

Borrowings under the Syndicated facility and the Term facility bear interest rate at variable rates based on either the prime rate or the Canadian Overnight Repo Rate Average (CORRA), plus an applicable margin. For the year ended December 31, 2025, the weighted average interest rate for the Syndicated facility and Term facility were 5.76% (2024 - 8.41%), 5.50% (2024 - 7.30%), respectively. The LC facility is subject to quarterly fees calculated at 2.25% per annum. The improvement in rates was primarily driven by lower Canadian benchmark interest rates reflecting reductions in the Bank of Canada's policy rate during the current year and the 95 bps margin reduction resulting from the October 24, 2024 amendment of the facilities.

Together, the decrease in outstanding balances under the Syndicated facility and the reduction in variable interest rates on the Syndicated facility and Term facility resulted in lower financing costs during the current year.

CAPITAL MANAGEMENT AND OTHER

In executing its debt strategy, management monitors Northview's capital structure on an ongoing basis to determine the appropriate level of mortgages and borrowings under the credit facilities necessary to support operating and strategic business initiatives. These initiatives include reinvestment activities, managing liquidity needs, and executing portfolio strategies, while ensuring compliance with the guidelines in its Declaration of Trust and financial covenants required by its lending agreements.

Northview calculates several financing-related measures to assist management in monitoring its overall financial leverage, liquidity position, and ability to satisfy ongoing debt obligations. These non-IFRS measures may not, however, be comparable to similar measures presented by other real estate investment trusts or companies in similar or different industries. Outlined below are these financing-related measures:

DEBT-TO-GROSS BOOK VALUE

Northview's Declaration of Trust permits a maximum debt-to-gross book value ratio of 70.0%, which serves as a debt-to-assets threshold for monitoring leverage. Northview's debt-to-gross book value ratio improved to 62.4% from 64.8% in 2024. This improvement provides enhanced financial flexibility, and was mainly driven by prudent reductions in outstanding balances on its credit facilities from proceeds received from the disposition of non-core assets and insurance settlements proceeds.

The table below outlines how Northview's debt-to-gross book value ratio is calculated.

(thousands of dollars, except as indicated)		As at December 31, 2025	As at December 31, 2024
Mortgages payable		1,444,833	1,442,796
Credit facilities		149,733	268,805
Liabilities held for sale		—	9,692
Less: Cash ⁽¹⁾		(1,716)	(9,138)
Total debt	A	1,592,850	1,712,155
Investment properties		2,512,060	2,588,022
Property, plant and equipment		25,152	26,290
Accumulated depreciation		14,766	13,513
Assets held for sale		750	13,190
Gross book value	B	2,552,728	2,641,015
Debt-to-gross book value ⁽²⁾	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 at December 31, 2025, which are unavailable for general use; however, these tenant security deposits are included in Northview's cash and cash equivalents for accounting purposes (2024 – excludes \$8.9 million of tenant security deposits).
- (2) Debt-to-gross book value, as part of Northview's capital management, is outlined in Note 14 the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024

DEBT-TO-ADJUSTED EBITDA

Northview monitors debt-to-adjusted EBITDA multiple to evaluate financial flexibility by measuring the level of indebtedness relative to earnings available for debt service. In 2025, this multiple improved to 10.8 times from 12.0 times in 2024, driven by a combination of lower debt and higher same door net operating income, enhancing Northview's financial flexibility. The table below outlines how Northview's debt-to-adjusted EBITDA is calculated:

	Year ended December 31		
(thousands of dollars, except as indicated)			
		2025	2024
Total debt ⁽¹⁾	A	1,592,850	1,712,155
Revenue		271,233	261,899
Operating expenses		111,036	108,132
Same door net operating income ⁽²⁾		160,197	153,767
Adjustments:			
Administration		(13,677)	(11,503)
Adjusted EBITDA from equity accounted investments ⁽²⁾		1,387	921
Adjusted EBITDA	B	147,907	143,185
Debt to Adjusted EBITDA ⁽³⁾	A/B	10.8x	12.0x

(1) Total debt is calculated on a basis consistent with the debt used in calculating debt-to-gross book value ratio.

(2) Adjusted EBITDA from equity accounted investments is calculated, taking into account Northview's ownership interest, using a methodology similar to that applied above.

(3) See "Non-IFRS and Other Financial Measures".

FIXED CHARGE COVERAGE RATIOS

Interest coverage ratio

Northview calculates interest coverage ratio on a trailing twelve month basis to assess its ability to service interest on its mortgage payables and credit facilities. In 2025, interest coverage improved to 2.2 times from 1.8 times in 2024, mainly driven by reduced outstanding balances on variable-rate credit facilities, and favourable interest rates following Bank of Canada's policy rate reductions, with further support from improved same door NOI. The table below outlines how Northview's interest coverage ratio is calculated:

	Year ended December 31		
(thousands of dollars, except as indicated)			
		2025	2024
Finance costs			
Mortgages payable interest ⁽¹⁾		54,610	51,594
Credit facilities interest		13,109	27,213
	A	67,719	78,807
Adjusted EBITDA	B	147,907	143,185
Interest coverage ratio ⁽²⁾	B/A	2.2x	1.8x

(1) Mortgages payable interest excludes interest of \$1.3 million (2024 - \$2.7 million) related to disposed non-core assets, as outlined in Note 18 of the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

(2) See "Non-IFRS and Other Financial Measure".

Debt service coverage ratio

Debt service coverage ratio is used to evaluate Northview's capacity on a trailing twelve month basis to service interest expenses, and scheduled mortgage principal repayments. In 2025, debt service improved to 1.5 times from 1.3 times in 2024, reflecting Northview's proactive debt management and stronger same door NOI performance. The table below outlines how Northview's debt service coverage ratio is calculated:

(thousands of dollars, except as indicated)	Year ended December 31	
	2025	2024
Debt service		
Finance costs ⁽¹⁾	67,719	78,807
Mortgage principal repayments ⁽²⁾	30,524	31,644
	A	98,243
Adjusted EBITDA	B	147,907
Debt service coverage ratio ⁽³⁾	B/A	1.5x
		1.3x

⁽¹⁾ Finance costs are consistent with the amounts used in calculating the interest coverage ratio.

⁽²⁾ Mortgage principal repayments exclude repayments of \$0.8 million (2024 - \$2.1 million) related to non-core disposed assets, as outlined in Note 6 of the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

⁽³⁾ See "Non-IFRS and Other Financial Measures".

Financial covenants

Northview's CMHC-insured mortgages payable are not subject to recurring financial covenants; but are required to comply with customary non-financial covenants. Certain conventional mortgages payable are subject to an annual debt service coverage ratio requirement, ranging from 1:20 to 1:30 times for both 2025 and 2024, along with customary non-financial covenants. The credit facilities include several financial covenants, including limits on Northview's total indebtedness relative to asset value, minimum coverage ratios related to debt service and interest expense of not less than 1.25 times, and requirements relating to the value of unencumbered assets.

As at December 31, 2025 and 2024, Northview was in compliance with all financial and non-financial covenants required under its lending agreements. In particular, the most recent debt service ratio calculated under Northview's credit facilities exceeded the minimum required levels in both years and improved by more than 0.2x times in 2025.

These covenants are calculated in accordance with definitions set out in the lending agreements, which may differ from measures presented elsewhere in this MD&A or in the consolidated financial statements prepared in accordance with IFRS. Additional information regarding these covenants is outlined in Notes 6 and 7 of the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

UNITS

Northview's units are comprised of the following types:

Trust units	Trust units consist of Class A, Class C, and Class F Units, of which the Class A units are traded on the TSX under the symbol "NRR.UN". Trust units of each class are convertible to Class A units. The Class A units and Class C units are also convertible to Class F units.
Exchangeable units	Exchangeable units consist of Northview Canadian HY Holdings LP (Ontario), including certain subsidiary limited partnerships that are exchangeable into Class C units at the option of the holders. Holders of Exchangeable units are entitled to distributions in an equivalent manner to Trust unitholders.
Redeemable units	Redeemable units consist of limited partnership units of Northview Canadian HY Properties LP (Ontario), a subsidiary limited partnership, that are redeemable and retractable at the option of the holder or Northview at a \$26.36 unit price. Northview has the right to satisfy the redemption price either with cash or by issuing Class A units with a fair market value on the applicable redemption date equal to the aggregate redemption price, based on the average market price of the Class A units during the 10-trading day period preceding the redemption date. Holders of Redeemable units are entitled to distributions in an equivalent manner to Trust unitholders.
Special voting units	Exchangeable and Redeemable units are accompanied by an equivalent number of special voting units that entitle the holder to one vote per special voting unit at meetings of the unitholders. The special voting units have no economic entitlement to distributions or assets of Northview and are not separably transferable from the Exchangeable units and Redeemable units to which they are attached.
Restricted units	Restricted units are awards denominated in notional units granted to officers and certain employees who are eligible to participate in Northview's equity incentive plan ("Restricted units"). The units vest after an agreed period of time following the grant date and once vested are settled by (i) the issuance of Class A units on a one-for-one basis, (ii) cash, if elected by the participant, based on the value of the applicable number of Class A units at the date of settlement or (iii) a combination of Class A units and cash as contemplated by (i) and (ii). During the period prior to vesting, these notional units receive distributions at the same rate as Trust units and which are notionally reinvested to accumulate additional Restricted units for each of the plan participants.

NUMBER OF UNITS

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

(number of units in thousands)	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Trust units	28,582	28,574	28,582	28,574
Exchangeable units	3,397	3,397	3,397	3,397
Redeemable units	4,085	4,085	4,085	4,085
Weighted average number of units – basic	36,064	36,056	36,064	36,056
Additional Trust units potentially issuable for Redeemable units	2,597	2,464	2,816	2,743
Additional Restricted units issuable for Trust units upon vesting	131	51	110	42
Weighted average number of units – diluted	38,792	38,571	38,990	38,841

During the fourth quarter and year ended December 31, 2025, the weighted average number of basic units increased compared to the same periods in 2024 due to additional Trust units issued upon the vesting of Restricted units.

Additional Trust units potentially issuable for Redeemable units represent the number of Trust units that could be issued if the Class A unit price is below \$26.36 at the time of redemption. In the fourth quarter and year ended December 31, 2025, the number of units was determined using the average Class A unit prices over the period of

\$16.11 and \$15.60, respectively (fourth quarter and year ended December 31, 2024 - \$16.44 and \$15.77, respectively).

Northview's issued and outstanding units were as follows:

(number of units in thousands)	As at February 27, 2026	As at December 31, 2025	As at December 31, 2024
Class A	3,804	3,775	3,584
Class C	22,696	22,696	22,725
Class F	2,108	2,111	2,265
Trust units	28,608	28,582	28,574
Exchangeable units	3,397	3,397	3,397
Redeemable units	4,085	4,085	4,085
Number of units outstanding	36,090	36,064	36,056

EMPLOYEE UNIT PURCHASE PLAN

Northview maintains an employee unit purchase plan ("EUPP") designed to promote employee ownership. Under the EUPP, which was introduced in May 2024, eligible employees may voluntarily contribute up to 5% of their salary, to a maximum of \$7,500 annually to purchase Northview's 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. The Class A units acquired under the EUPP are purchased 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 - \$0.1 million).

DISTRIBUTIONS TO UNITHOLDERS

Under the Declaration of Trust, unitholders are entitled to receive distributions as declared and approved by the Trustees. Northview intends to provide unitholders with stable monthly cash distributions, which are primarily funded from operating cash flows generated by rental operations. From time to time, the Trustees may declare special distributions when considered appropriate, including distributions arising from non-recurring events such as the disposition of investment properties. Special distributions may be paid in cash, Trust units, or a combination of both.

Distributions paid to Trust unitholders (Class A, C and F) and Redeemable unitholders are shown as payments of use of equity (reductions in retained earnings) and, accordingly, do not reduce Northview's reported earnings. Distributions paid to Exchangeable unitholders are shown as part of the Northview's operating results (expense) and reduce reported consolidated net and comprehensive income because they are considered financial liabilities for accounting purposes.

During the fourth quarter and year ended December 31, 2025, monthly cash distributions declared to Trust unitholders, Redeemable unitholders and Exchangeable unitholders were \$9.9 million and \$39.4 million, respectively, consistent with those declared in the 2024 comparative periods.

On December 18, 2025, the Trustees declared a special non-cash distribution of \$26.9 million to Trust unitholders to allocate non-taxable income arising from the disposition of investment properties. The distribution was settled on December 31, 2025, through the issuance of additional Class A, Class C and Class F units at fair value based on Class A's TSX closing price. Immediately thereafter, all outstanding Trust units, including the additional Class A, Class C and Class F units issued, were consolidated, resulting in no change to the total units outstanding or to individual unitholders' ownership.

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

(thousands of dollars)		Three Months Ended December 31		Year Ended December 31	
		2025	2024	2025	2024
Distributions paid to unitholders	A	9,861	9,859	39,446	39,437
Cash flows provided by operating activities	B	9,506	16,757	100,271	72,562
Distribution payout ratio (%)	A/B	103.7%	58.8%	39.3%	54.3%
(Deficiency) excess of cash flows provided by operating activities over distributions paid	B-A	(355)	6,898	60,825	33,125
Net and comprehensive income	C	24,301	14,473	54,897	13,446
Excess (deficiency) of net and comprehensive income over distributions paid	C-A	14,440	4,614	15,451	(25,991)

During the fourth quarter and year ended December 31, 2025, distributions paid to unitholders represented 103.7% and 39.3% of cash flows provided by operating activities, respectively (fourth quarter and year ended December 31, 2024 – 58.8% and 54.3%, respectively). The deficiency of cash flows provided by operating activities over distributions paid to unitholders in the fourth quarter was due to timing of expenses and settlement of trade and other payables. Excess of cash flows provided by operating activities over distribution paid to unitholders for the year ended December 31, 2025 was primarily due to reduced interest payments, insurance proceeds received, and increased net operating income.

Northview does not use net and comprehensive income as the basis for distributions as it includes non-cash items such as fair value change in investment properties, unit-based liabilities related to Exchangeable units and Restricted units, and non-cash financing costs. As a result, net and comprehensive income is not reflective of Northview's ability to make distributions.

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

CONTRACTUAL OBLIGATIONS

In addition to contractual obligations already disclosed elsewhere in this MD&A, below is Northview's financial obligations for the next five years and thereafter as at December 31, 2025:

	Carrying Amount ⁽¹⁾	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 ⁽²⁾	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⁾ Amounts as at December 31, 2025 are reported in the consolidated statements of financial position and outlined in Note 15 of the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

⁽²⁾ Tenant security deposits payable are included in trade and other payables.

RELATED PARTY TRANSACTIONS

Related party transactions are conducted in the normal course of operations and are measured based on the exchange amounts, which are the amounts agreed upon by the parties.

ENTITIES WITH SIGNIFICANT INFLUENCE

OWNERSHIP

Starlight Group Property Holdings Inc. and its affiliates (“Starlight Group”) and KingSett Capital Inc. and its affiliates (“KingSett Capital”) are related parties that exercise significant influence over Northview through their aggregate 50% ownership of the issued and outstanding Trust units and their representation on the Board of Trustees.

INVESTOR RIGHTS AGREEMENT

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.

JOINT VENTURES

Inuvik Capital Suites Zheh Gwizu' Limited Partnership (“ICS”) and Inuvik Commercial Properties Zheh Gwizu' Limited Partnership (“ICP”) are each joint ventures in which Northview has a 50% interest. Northview provides management and maintenance services to each of ICP and ICS. During the fourth quarter and year ended December 31, 2025, Northview recognized aggregate income of \$0.1 million (2024 - \$0.1 million) and \$0.3 million (2024 - \$0.4 million), respectively. As at December 31, 2025, receivables outstanding amounted to less than \$0.1 million (2024 - less than \$0.1 million).

RISK FACTORS

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

GOVERNMENT REGULATION OF RESIDENTIAL TENANCIES

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

FINANCING AND INTEREST RATE RISK

Northview is exposed to fluctuations in Canadian interest rates as it maintains a portion of its debt capacity in its floating-rate credit facilities and regularly executes mortgage financing at prevailing market rates. Management

mitigates interest rate risk, where possible, by utilizing fixed-rate mortgages, evenly staggering debt maturities where possible, and ensuring access to a number of sources of funding. As at December 31, 2025 and 2024, substantially all of Northview's mortgages were subject to fixed interest rates.

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

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

GENERAL ECONOMIC RISK

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

DISPOSITION AND ACQUISITION RISKS

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

Disposition risk is the risk that asset dispositions may be materially different from the assumptions made in selling the properties, including identified properties, sales price, use of net proceeds, and closing dates.

Acquisition risk is the risk that the actual performance of acquisitions may be materially different from the assumptions made in purchasing the properties, including the failure of the acquisitions to realize the financial results Northview expects. Such transactions may also involve significant commitments of Northview's financial and other resources.

USE OF PROPERTY APPRAISALS

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

INSURANCE AND UNINSURED LOSSES RISK

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

ENVIRONMENTAL MATTERS AND CLIMATE CHANGE RISK

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

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

INFLATION RISK

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

TENANT CREDIT RISK

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

LIQUIDITY RISK

Northview's liquidity is subject to macroeconomic, financial, competitive, and other factors, including changes in interest rates and inflationary pressures. Liquidity risk is the risk that Northview is not able to meet its financial obligations as they fall due or can do so only at excessive cost. This includes the specific risk that existing credit facilities or mortgages may not be renewed or refinanced on equivalent term. Northview manages liquidity risk by

managing mortgage and loan maturities, and monitoring cash flow projections on a regular basis to meet expected operating expenses, maintain operating, capital, and investment activities, and distributions to unitholders. In addition, Northview continues to repay its floating rate debt, and monitor its capital structure and sources of financing. If needed, Northview may take additional steps to manage liquidity including any combination of reducing or suspending distributions, reducing capital expenditures, divesting certain investment properties and assets, amendments to the existing credit facilities and/or establishing additional credit facilities, or obtaining new debt, equity, or other forms of financing.

PRIVACY AND CYBERSECURITY RISK

Northview's reliance on IT systems to process personal and confidential business information, combined with the increasing integration of artificial intelligence ("AI") in the workplace, may increase the company's vulnerability to privacy and cybersecurity incident. A cyber incident is an intentional attack or unintentional event often focused on financial fraud, compromising sensitive data for inappropriate use, or gaining unauthorized access to information systems to disrupt business operations. A cyber security and/or privacy incident can lead to: (a) unauthorized access to or disclosure of business confidential and personal information belonging to Northview and its residents, employees, or vendors, (b) identity theft, fraudulent activities, and direct losses to stakeholders, including residents and employees, (c) destruction or corruption of data affecting timeliness or accuracy of financial reporting, (d) lost revenues, (e) disruption to operations, including delays in processing rental applications and rent payments, (f) time and attention required by management to investigate and respond to a cyber security incident, (g) remediation costs, including to restore or recover lost data, (h) litigation, fines, and liabilities, including third-party liabilities, for failure to comply with applicable privacy and data protection laws or contractual obligations, (i) regulatory investigations, (j) increased insurance premiums, and (k) reputational damage to Northview. Northview has implemented processes, procedures, and controls to mitigate these risks, including cyber security awareness training to protect and prevent unauthorized access of personal and business confidential information and to reduce the likelihood of disruptions to its IT systems. However, these measures, as well as increased awareness of risks of a cyber-incident, do not guarantee that Northview and its stakeholders will not be negatively impacted by such an incident.

REAL ESTATE PROPERTY OWNERSHIP RISK

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

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

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

Real property ownership of investment properties in Nunavut includes freehold interests, and long term leasehold interests. There are two forms of leasehold interests in Nunavut, land leases and equity land leases. Land leases have a fixed term with no automatic renewal clause. The term of equity land leases typically ranges from 1 to 99 years. Northview could be subject to the risk that the land leases are not renewed by the Government of Nunavut, thus impairing Northview's ability to generate income from these properties. The majority of Northview's investment in real property in Nunavut is located in Iqaluit where the investment properties are either held via freehold interest or equity land leases.

CAPITAL MARKET RISK

The market price for Northview's securities could be subject to volatilities. Factors such as low trading volumes, quarterly variations in operating results, changes in interest rates, announcements in changes of government policies as well as market conditions in the industry may have a significant impact on Northview's market price. In addition, Northview accesses the capital markets from time to time through the issuance of debt, equity or equity related

securities. If Northview were unable to raise additional funds then potential acquisition or development activities may be curtailed or re-negotiated, asset sales accelerated, and its cash flows adversely impacted.

SUPPLY RISK

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

UTILITY AND PROPERTY TAX RISKS

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

While the consumer carbon tax was reduced to zero on April 1, 2025 (effectively removing the tax), a persistent risk remains that this rate will be legislated back or a similar mechanism reintroduced under future mandates. This regulatory uncertainty, heightened by the 2026 national carbon pricing review, could reinstate consumer-level charges and drive immediate upward pressure on operating overhead.

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

In jurisdictions with regulated price ceilings, Northview benefits from regulatory price stability. However, in Alberta and British Columbia, the absence of these regulated price controls exposes Northview to direct commodity price risk for natural gas and, in Alberta, electricity. 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.

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

JOINT VENTURE AND CO-INVESTMENT RISKS

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

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

CHANGES IN APPLICABLE LAWS

Northview's operations must comply with numerous federal, provincial, territorial and local laws and regulations, some of which may conflict with one another or be subject to limited judicial or regulatory interpretations. These laws and

regulations may include zoning laws, building codes, landlord tenant laws and other laws generally applicable to business operations. Non-compliance with laws could expose Northview to liability. Lower revenue growth or significant unanticipated expenditures may result from Northview's need to comply with changes in applicable laws.

POTENTIAL CONFLICT OF INTEREST

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

LITIGATION RISK

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

RISKS RELATED TO THE UNITS

DISTRIBUTIONS REDUCTIONS OR SUSPENSION

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

REDEMPTION OF REDEEMABLE UNITS

The Redeemable units are redeemable and retractable at the option of the holder or Northview at \$26.36, within a certain number of days following the exercise of a redemption. Northview has the right to satisfy the redemption price either with cash or by the issuance of an equivalent number of Class A units having a fair market value equal to the redemption price on the applicable redemption date. Class A unit market price and issuance of units upon redemption could result in potential dilution to existing unitholders. To date, no Redeemable units have been redeemed.

REDEMPTION OF TRUST UNITS

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

DILUTION

Northview is authorized to issue an unlimited number of units, and any issuance of additional units has a dilutive effect on the voting rights and per unit earnings attributable to unitholders. Northview may sell additional equity securities in subsequent offerings (including the sale of securities convertible into units) to finance its operations or growth. Northview cannot predict the size of future sales and issuances of equity securities or the effect, if any, that

future sales and issuances of equity securities will have on the market price of the units. Sales or issuances of a substantial number of equity securities or the perception that such sales could occur, could have a material adverse effect on the prevailing market prices for the units.

UNITHOLDER LIABILITY

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

RISKS RELATED TO TAXES

CHANGES IN TAX LAWS

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

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

CAPITAL GAINS AND LOSSES

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

MUTUAL FUND TRUST STATUS

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

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

SIFT RULES

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

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

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

TAXABLE INCOME EXCEEDING CASH DISTRIBUTIONS

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

TAX DEFERRED PROPERTY ACQUISITIONS

Properties acquired by Northview may be acquired on a tax-deferred basis, where the cost of such properties for purposes of the Tax Act is less than fair market value at the time of acquisition. Accordingly, Northview may recognize income, or upon the disposition of such property, a gain for the purposes of the Tax Act that exceeds the income or gain that would have been realized had the properties been acquired at a tax cost equal to their fair market value. Any such incremental income or gains may affect a unitholder’s after-tax return on their investment in the units.

DEPENDENCE ON KEY PERSONNEL

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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. Northview’s material estimates and judgements are outlined in Note 2 (V) of the audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

NEW OR AMENDED IFRS ACCOUNTING STANDARDS

Certain new or amended IFRS were issued by the International Accounting Standards Board (IASB) for the year ended December 31, 2025. The following outlines the IFRS Accounting Standards that have been adopted, are applicable or may have future material effect on Northview’s audited consolidated annual financial statements.

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.

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-IFRS 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.

OTHER FINANCIAL INFORMATION

GUARANTEES, COMMITMENTS AND CONTINGENCIES

In the normal course of business, Northview enters into various agreements that may give rise to guarantees, commitments, and contingent liabilities. These include obligations under debt agreements, guarantees provided to third parties, and claims or litigations involving tenants and suppliers. Northview's guarantees, commitments and contingencies are outlined in Note 13 of audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

FINANCIAL INSTRUMENTS

Northview's financial instruments are measured at amortized cost or fair value. The valuation methods used to measure financial instruments are outlined in Note 15 of audited consolidated annual financial statements for the years ended December 31, 2025 and 2024.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2025, Northview did not have any off-balance sheet arrangements in place that would materially impact its financial position or results of operations.

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

As at December 31, 2025, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have designed, or caused it to be designed under their supervision, disclosure controls and procedures ("DC&P"), as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), to provide reasonable assurance that (i) material information relating to Northview is made known to the CEO and the CFO by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by Northview in its annual filings, interim filings, or other reports filed or submitted by Northview under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation.

As at December 31, 2025, management conducted an evaluation of the design and operating effectiveness of Northview's DC&P under the supervision of the CEO and the CFO. Based on the evaluation, the CEO and the CFO concluded that Northview's DC&P were effective as at December 31, 2025.

INTERNAL CONTROL OVER FINANCIAL REPORTING

As at December 31, 2025, the CEO and the CFO have designed, or caused it to be designed under their supervision, internal control over financial reporting ("ICFR"), as defined in NI 52-109, to provide reasonable assurance regarding the reliability of Northview's financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

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

As at December 31, 2025, management conducted an evaluation of the design and operating effectiveness of Northview's ICFR under the supervision of the CEO and the CFO. Based on the evaluation, the CEO and the CFO concluded that Northview's ICFR was effective as at December 31, 2025. It should be noted that a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be met, and it should not be expected that the control system will prevent all errors and fraud.

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

APPENDIX 1 - 2023 ANNUAL RESULTS

The following chart summarizes key metrics associated with Northview's financial performance:

(thousands of dollars, except as indicated)	As at December 31, 2023
Financial position	
Total assets	2,748,450
Total liabilities	1,918,398
Credit facilities	348,576
Mortgages payable	1,378,394
Investment properties capitalization rate (Cap Rate)	6.4%
(thousands of dollars, except as indicated)	Year ended December 31, 2023
Revenue	228,472
NOI	131,948
NOI margin ⁽¹⁾	57.8%
Same door NOI ⁽¹⁾	118,521
Cash flows provided by operating activities	44,316
Distributions declared to unitholders ⁽¹⁾	38,546
Distributions declared per Trust unit (\$/Unit)	
Class A Unit	1.5547
Class C Unit	1.6155
Class F Unit	1.5894
FFO payout ratio – basic ⁽¹⁾	84.9%
AFFO payout ratio – basic ⁽¹⁾	115.5%
Net and comprehensive income	163,168
Per basic unit (\$/Unit)	6.23
Per diluted unit (\$/Unit)	5.98
FFO ⁽¹⁾	45,422
Per basic unit (\$/Unit) ⁽¹⁾	1.73
Per diluted unit (\$/Unit) ⁽¹⁾	1.67
AFFO ⁽¹⁾	33,371
Per basic unit (\$/Unit) ⁽¹⁾	1.27
Per diluted unit (\$/Unit) ⁽¹⁾	1.22
Weighted average number of units – basic (000's) ⁽¹⁾	26,184
Weighted average number of units – diluted (000's) ⁽¹⁾	27,275

⁽¹⁾ See "Non-IFRS and Other Financial Measures" section of within this MD&A for definitions. For the comparative 2023 Non-IFRS and other financial measures, please refer to the 2024 Northview MD&A.