Quarterly Investor Report:

Quarter ended 30 June 2026

August 2026

Target Healthcare REIT plc and its subsidiaries ('the Group') is a leading investor in modern purpose-built UK care homes with en suite wet-rooms. The Group's purpose is to provide investors with an attractive quarterly dividend, generated from a portfolio diversified by tenant, geography and end-user payment profile, through responsible investment.

Group at a glance

Properties	Beds	Tenants	Contracted rent	Property Value
87	5,936*	31	£61.1m	£924.1m

Overview		Key ratios & financials	
Launch date	March 2013**	Investment properties	£924.1 million
ISIN	GB00BJGTLF51	Drawn debt	£200.0 million
SEDOL	BJGTLF5	EPRA NTA	£757.6 million
Company name	Target Healthcare REIT plc	EPRA NTA per share	122.1 pence
Registered number	11990238	Quarterly Total Accounting Return (including dividend)	2.5%
Expected quarterly dividend	Feb/May/Aug/Nov	Quarterly Group specific adjusted EPRA earnings per share	1.55 pence
Financial year end	30 June		
Currency	Sterling	Quarterly dividend per share	1.508 pence
Website	www.targethealthcarereit.co.uk	Dividend yield (04/08/2026)	5.3%
Ordinary share class as at	04/08/2026	Loan-to-Value ('LTV')***	21.6% (gross); 16.1% (net)
Shares in issue	620,237,346	Management fee rate	1.05% up to £500m NAV 0.95% of £500m - £750m NAV 0.85% of £750m - £1,000m NAV 0.75% of £1,000m - £1,500m NAV 0.65% of £1,500m + NAV
Share price	113.8 pence		
Market capitalisation	£705.8 million		
Share price discount to EPRA NTA	6.8%	WAULT	26.0 years

* Including planned beds in the development site
**Originally launched as Target Healthcare REIT Limited (Jersey registered: 112287)
*** Gross LTV calculated as total gross debt as a proportion of gross property value. Net LTV calculated as total gross debt less cash, as a proportion of gross property value

Recent news

The Group had continued growth of EPRA NTA driven by contractual, inflation-linked rental increases underpinned by high-quality, modern care home real estate. Following the disposal of a home at which the tenant had not been paying rent the Group returned to 100% rental collection.

Performance

The portfolio value increased by 1.1% on a like-for-like basis and 2.3% in aggregate. The like-for-like was driven by inflation-linked rent reviews (+0.9%) and an increase from an additional one-off EBITDARM-linked rent review (+0.2%). Additionally, there was a value uplift (+1.6%) due to the acquisition of a standing asset and capital expenditure along with a decrease from a property disposal (-0.4%).

Contracted rent increased by 1.1% over the quarter on a like-for-like basis. The increases were from inflation-linked upwards-only rent reviews (+0.9%) and an EBITDARM-linked rent review for a single home resulting in an increase of 0.2% to total contracted rent.

Asset Management and Investment Activity

The Group successfully completed two property acquisitions during the quarter, including a standing asset and a development site with planning consent in place. The standing asset purchase of £13 million (including costs) is in a prime central Scotland location. This was part of a sale and lease back in which the existing operator will improve portfolio diversification by adding a new tenant operator to the Group. The development site in Suffolk has planning consent for a fully electric (no fossil fuels) 66 bed care home with 100% en-suite room provision. The property adds to the ESG-compliant properties within the portfolio as it will include on-site renewable energy generation and has a targeted EPC rating 'A' and BREEAM-In-Use of 'Excellent'.

During the quarter, the Group returned to 100% rental collection following the disposal of a home where the tenant had not been paying rent. The sale completed at an agreed price of £3.3 million, in line with the home's holding value. In addition, a one-off performance-related rent review was triggered increasing passing rent at the home by 24% and adding 0.2% to both the capital value and the level of annual rental income of the Group's portfolio as a whole.

Outlook

The Group continues to build an attractive pipeline, in excess of the capital available, of high-quality investment opportunities, with further acquisitions expected to be committed in the remainder of the calendar year. The pipeline has an indicative blended net initial yield in excess of 6%.

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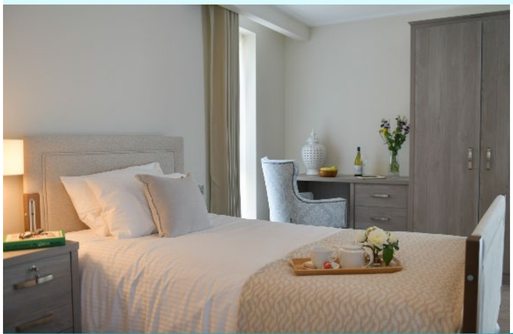
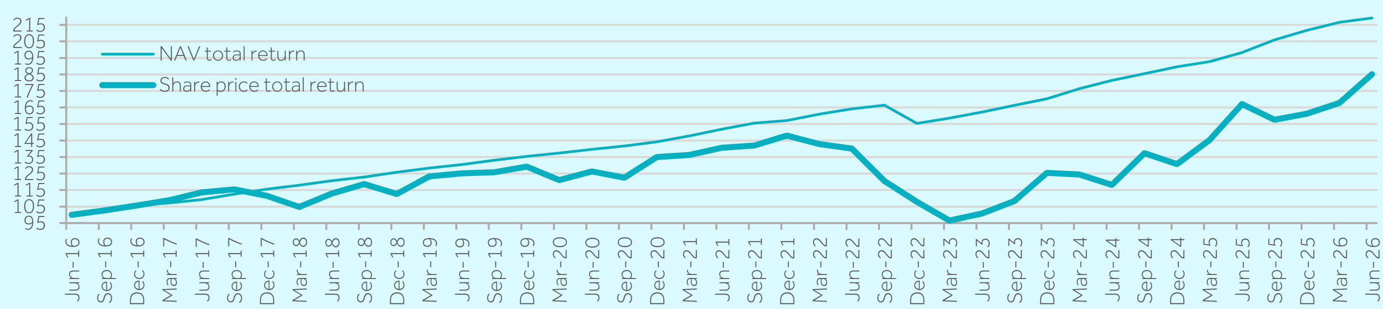


Summary balance sheet

£m	Jun-26	Mar-26
Property portfolio*	924.1	903.2
Cash	50.9	66.1
Net current assets/(liabilities)	(17.4)	(17.7)
Loans	(200.0)	(203.5)
Net assets	**757.6**	**748.1**
EPRA NTA per share (pence)	122.1	120.6

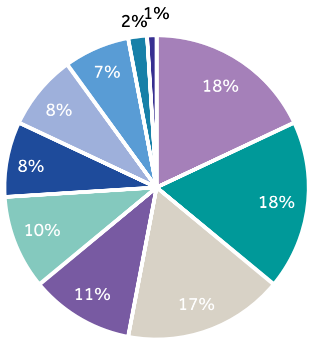
* Ignores the effect of fixed/guaranteed rent reviews. See note 9 to the Annual Report 2025 for full details.

Ten Year Performance – NAV and share price total return (rebased to 100 at June-2016)

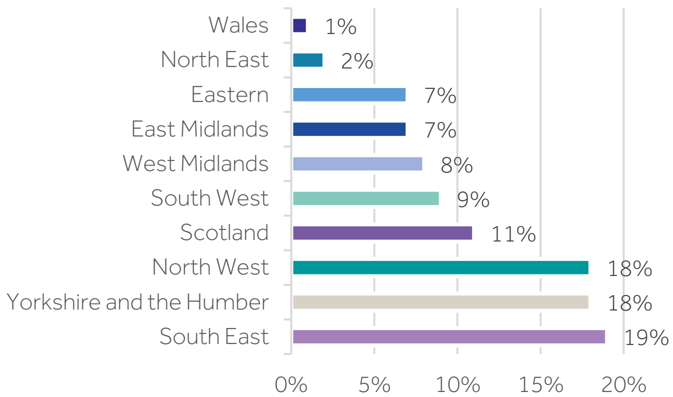


Portfolio summary at 30 June 2026

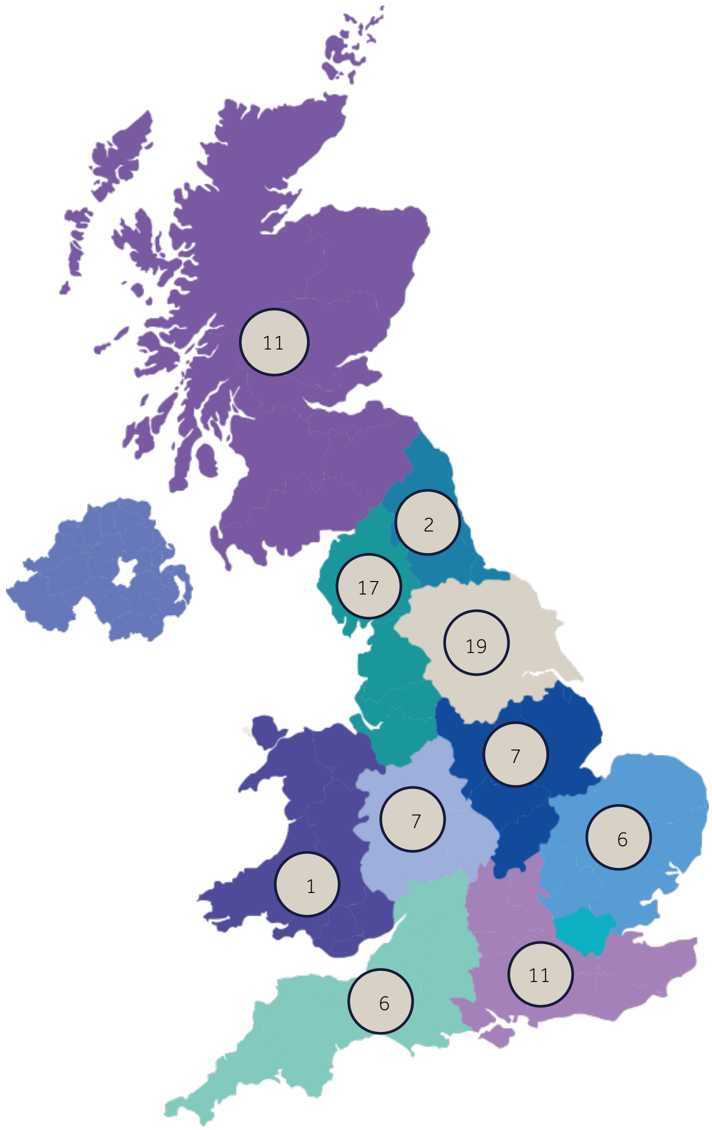
Contracted rent by geographic region



Valuation by geographic region (including developments)



Number of properties by geographic region



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