

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Corporation:**

Invesque Inc. (“**Invesque**” or the “**Corporation**”)
8701 E. 116th Street
Suite 260
Fishers, IN 46038

Item 2 **Date of Material Change:**

July 28, 2025

Item 3 **News Release:**

A news release disclosing the material change described herein was issued by Invesque on July 28, 2025 and disseminated through the facilities of Cision. A copy of the news release is available on SEDAR+ at www.sedarplus.ca.

Item 4 **Summary of Material Change:**

On July 28, 2025, the Corporation announced that it completed the sale of eleven seniors housing communities via two separate transactions and transitioned the day-to-day management of four assets to new operating partners.

Item 5 **Full Description of Material Change:**

For a full description of the material change, please see the press release attached as Schedule “A” hereto.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

Item 7 **Omitted Information:**

Not applicable.

Item 8 **Executive Officer:**

The name and business telephone number of an executive officer of Corporation who is knowledgeable about the material change and who can be contacted is:

Adlai Chester
Chief Executive Officer
(765) 702-3025

Item 9 **Date of Report:**

July 30, 2025

SCHEDULE "A"

(see attached)

Invesque Inc. Completes Disposition of 11 Seniors Housing Assets and Manager Changes at Four Other Properties

Toronto, Ontario, July 28, 2025 – Invesque Inc. (the “**Company**” or “**Invesque**”) (TSX: IVQ and IVQ.U) announced today that over the last 40 days it has transitioned the day-to-day management of four assets to new operating partners and closed on the sale of eleven seniors housing communities via two separate transactions.

On June 18, 2025, the Company transitioned management of a community in Zachary, Louisiana from a triple-net lease to a third-party management structure with Viva Senior Living, a regional operator that currently manages more than 20 assets, one other asset which is owned by the Company.

On July 1, 2025, the Company transitioned management of three memory care communities in Texas and Arkansas to Constant Care Management Company (“CCMC”), one of the industry’s premier memory care providers. CCMC has significant experience operating in both states and the Company anticipates improvements in financial performance because of the transition.

On July 14, 2025, the Company sold a community in Syracuse, New York for US\$5.8 million. The community was previously managed by Hearth Management under a triple-net lease. A portion of the proceeds from the sale were used to repay property level debt associated with the asset and pay other transaction-related costs.

On July 25, 2025, the Company sold ten memory care assets in Texas, Indiana, Arkansas and Michigan that were previously managed via a triple-net lease by CCMC for US\$83.2 million. A portion of the proceeds from the sale were used to repay property level debt associated with the assets and pay other transaction-related costs.

“Year-to-date, we have executed on the sale of 32 assets for US\$423.1 million.,” commented Adlai Chester, Chief Executive Officer of the Company. “These transactions allow us to accumulate cash to repay all or some of the outstanding debt and debentures and ultimately return capital to our shareholders. We will continue to analyze the best strategy for each remaining asset in our portfolio to ensure the right operator is managing each property or portfolio to drive shareholder value”.

About Invesque

Invesque is a North American health care real estate company with an investment thesis focused on the premise that an aging demographic in North America will continue to utilize health care services in growing proportion to the overall economy. The Company currently capitalizes on this opportunity by investing in a portfolio of income-generating, predominantly private pay seniors housing communities. Invesque’s portfolio includes investments primarily in independent living, assisted living, and memory care, which are operated under long-term leases and joint venture arrangements with industry-leading operating partners. Invesque’s portfolio also includes investments in owner-occupied seniors housing properties in which Invesque owns the real estate, and the licensed operations.

Forward-Looking Information

This press release contains certain forward-looking information and/or statements (“forward-looking statements”), that reflect and are provided for the purpose of presenting information about management’s current expectations and plans relating to the future, including, without limitation, statements regarding the future repayment of the outstanding debentures and return of capital to shareholders. Forward-looking information is typically identified by terms such as “anticipate,”

“believe,” “continue,” “expect,” “expectations,” “forecast,” “may,” “plan,” “pro forma,” “project,” “should,” “will,” and other similar expressions that do not relate solely to historical matters and suggest future outcomes or events. Readers should not place undue reliance on forward-looking statements and are cautioned that forward-looking statements may not be appropriate for other purposes. Forward-looking information is generally based on a number of assumptions, opinions, and estimates, including, but not limited to, that the Company intends to repay the outstanding debentures and return capital to its shareholders. While these assumptions, opinions, and estimates are considered by the Company to be appropriate and reasonable in the circumstances as of the date of this press release and given the time period for such projections and targets, they are subject to a number of known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the inability of the Company to repay the outstanding debentures and return capital to its shareholders due to the lack of available funds or other factors, as well as the risks described in the Company’s current annual information form and management’s discussion and analysis, available on the Company’s profile on SEDAR+ at www.sedarplus.ca., which risks may be dependent on market factors and not entirely within the Company’s control. These forward-looking statements reflect current expectations of the Company as of the date of this press release and speak only as of the date of this press release. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers are cautioned not to place undue reliance on any such forward-looking statements, which are given as of the date hereof, and not to use such forward-looking statements for anything other than the intended purpose. Further, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward- looking statements contained in this press release are expressly qualified by this cautionary statement.

Contact: ir@invesque.com