



HealthCo Healthcare and Wellness REIT
ARSN 652 057 639
HCW Funds Management Limited
ACN 104 438 100, AFSL 239882

ASX RELEASE

24 June 2025

KEY HIGHLIGHTS

- Jun-25 portfolio valuation of \$1.5bn, representing a 4.3% gross decrease on the Dec-24 pro-forma portfolio value, driven primarily by 36bps of cap rate expansion
- Alternative hospital operators are currently conducting due diligence on all of the 11 private hospitals owned by HealthCo Healthcare & Wellness REIT (**ASX: HCW**) and the Unlisted Healthcare Fund (**UHF**)
- HCW will not declare a quarterly distribution for the period 1 April 2025 to 30 June 2025 to preserve balance sheet liquidity

JUNE 2025 PRELIMINARY UNAUDITED PORTFOLIO VALUATION

In accordance with the stated valuation policy of HCW, preliminary unaudited valuations for all 27 properties in the portfolio have been completed. This comprised 14 independent valuations representing 70% of the properties by value and 52% by number, with the remaining 13 properties completed by internal valuation. All of the 11 Healthscope private hospitals owned by HCW and UHF were independently valued.

The preliminary unaudited portfolio valuation, which remains subject to year-end audit, has decreased by \$67m (-4.3%) to \$1,483m (vs. pro forma 31 December 2024). Net of capital expenditure incurred during the period of \$22m, valuations decreased by 5.8% in the 6 months to 30 June 2025.

Preliminary unaudited portfolio valuation	Independent valuations	Internal valuations	Acquisitions / Disposals	Equity accounted investments ¹	Total ²	Portfolio WACR (%)
# properties	7	12	-	8	27	
31 December 2024 valuation	\$487m	\$438m	\$37m	\$625m	\$1,587m	5.35%
Net acquisitions and disposals	-	-	(\$37m)	-	(\$37m)	
Pro forma 31 December 2024 valuation	\$487m	\$438m	-	\$625m	\$1,550m	5.32%
Capital expenditure	\$4m	\$2m	-	\$16m	\$22m	
Net valuation movement ³	(\$29m)	(\$15m)	-	(\$45m)	(\$89m)	
30 June 2025 valuation	\$461m	\$425m	-	\$596m	\$1,483m	5.68%
Gross increase / (decrease)	(5.3%)	(3.0%)	-	(4.5%)	(4.3%)	
Net increase / (decrease)	(6.0%)	(3.4%)	-	(7.2%)	(5.8%)	

¹ HCW's interest in equity accounted investments - UHF (all of which were independently valued as at 30 June 2025) and Camden Stages 2/3.

² Excludes right of use asset at GC Urraween.

³ Net movements exclude straight lining, amortisation and capitalised transaction costs.

HEALTHSCOPE UPDATE

In accordance with the recent rent deferral agreement announced on 30 May 2025, Healthscope has paid all outstanding rental arrears and 85% of the rent due for May and June 2025.

Alternative hospital operators are currently conducting due diligence on all of the 11 private hospitals owned by HCW and UHF.

JUNE 2025 QUARTER DISTRIBUTION

Further to the announcement made on 4 March 2025 regarding the withdrawal of FY25 FFO/unit and DPU guidance, HCW will not declare a quarterly distribution for the period 1 April 2025 to 30 June 2025 to preserve balance sheet liquidity.

It is expected that the components of the total distributions for the year ended 30 June 2025⁴ should remain all non-assessable amounts. The Attribution Managed Investment Trust Member Annual (AMMA) statement for the year ending 30 June 2025 will be available on or before 30 September 2025.

This announcement is authorised by the Board of the Responsible Entity.

For further information please contact:

INVESTORS

Andrew Dodds
HMC Capital Corporate Finance & IR Manager
+61 423 810 851

andrew.dodds@hmccapital.com.au

Christian Soberg
HCW Fund Manager
+61 450 417 712

christian.soberg@hmccapital.com.au

MEDIA ENQUIRIES

John Frey
Corporate Communications Counsel
+61 411 361 361

john@brightoncomms.com.au

About HealthCo Healthcare & Wellness REIT

HealthCo Healthcare & Wellness REIT (HCW) is a Real Estate Investment Trust listed on the ASX focused on owning healthcare and wellness property assets. The REIT's objective is to provide exposure to a diversified portfolio underpinned by healthcare sector megatrends, targeting stable and growing distributions, long-term capital growth and positive environmental and social impact. HCW is Australia's leading diversified healthcare REIT with a combined portfolio size of \$1.5 billion and a large-scale development pipeline.

Important Notice - Forward-Looking Statements

This announcement contains certain forward-looking statements, which may include indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of HCW. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based only on information available to HCW as at the date of this announcement. Except as required by applicable laws or regulations, HCW does not undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

⁴ Consisting of quarterly distributions for the periods ended 31 October 2024 and 31 December 2024.