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# HealthCo Healthcare & Wellness REIT FY25 Results Presentation

15 August 2025



## Acknowledgement of Country



HealthCo acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.



**Journey of Creation**  
Billy Reynolds (2024)  
© the artist courtesy Billy Reynolds

# Agenda



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Christian Soberg  
HCW  
Fund Manager



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HMC Capital  
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# Results Overview



# FY25 summary

Prudent capital management and focus on resolving the Healthscope situation

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**Financials**

**6.6 cents**  
FFO/unit  
-18% vs FY24

**4.2 cents**  
DPU – distributions  
suspended in H2 FY25

**\$1.44**  
NTA/unit  
-\$0.14 vs Dec-24

Financial result impacted by the suspension of distributions in H2 FY25 by UHF

**Capital management**

**31%**  
Pro-forma gearing<sup>1</sup>  
Lower end of target range

**\$80m**  
Asset recycling

**\$104m**  
Pro-forma cash and  
undrawn debt<sup>2</sup>

Prudent capital management with gearing at the lower end of the 30-40% target range

**Portfolio**

**\$1.5bn**  
Portfolio valuation

**5.68%**  
Portfolio cap rate

**11.5yrs**  
WALE

Diversified portfolio with long lease expiry profile of 11.5 years

**Operations**

**98%**  
Contracted rent collection<sup>3</sup>

**99%**  
Occupancy<sup>4</sup>

**+5.2%**  
LFL NOI growth<sup>5</sup>

Continued strong operational performance across the portfolio with high embedded rental growth

**Notes:**  
All metrics as at 30-Jun-25 unless otherwise stated. Includes Camden Stages 2 & 3, HCW's interest in UHF. 1. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less cash divided by Total Assets less Right of use assets and Cash and cash equivalents. Pro forma for exchanged asset sales post Jun-25. 2. Cash and undrawn debt per revised senior facility limit. Pro forma for exchanged asset sales post Jun-25. 3. Adjusted for Healthscope partial rent deferral agreement with 15% rent deferred in May and June 2025. Unadjusted rent collection is 95%. 4. By GLA. Includes signed leases, MoUs and rental guarantees across operating assets. Excludes development assets. 5. NOI growth calculated on a LFL basis, excluding assets divested in FY25, inclusive of market reviews. Excludes ECL provision.

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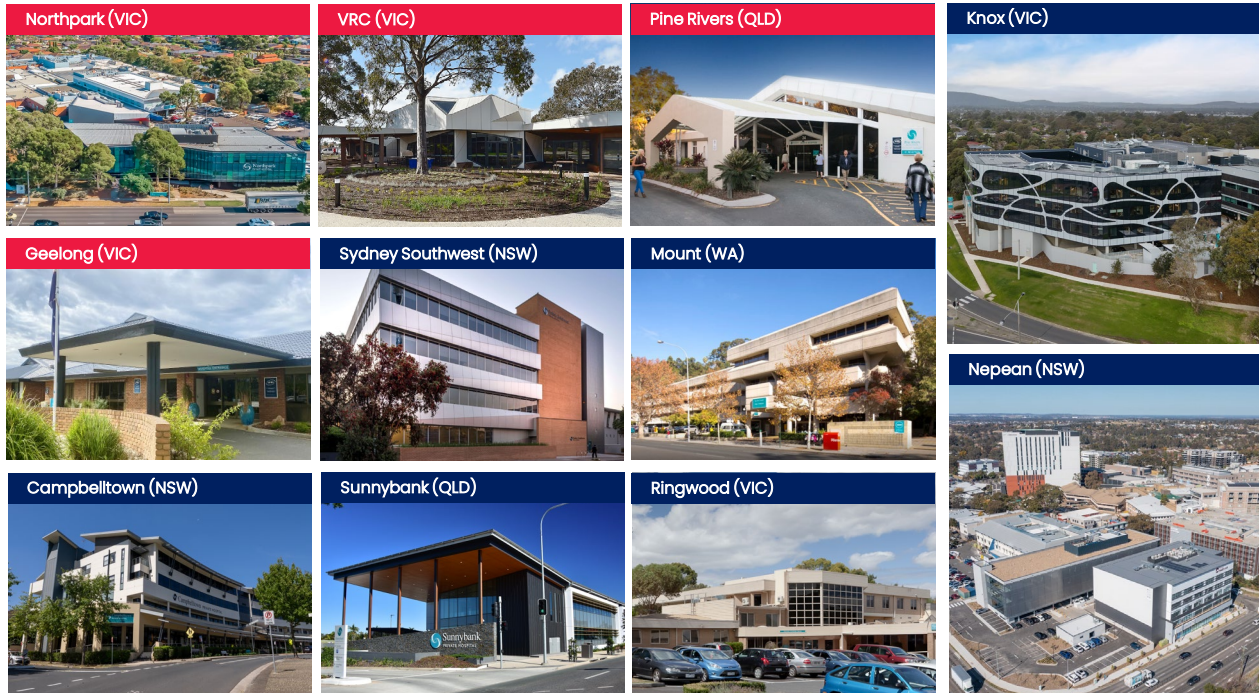
# 02 Healthscope Update



# Healthscope portfolio overview

Portfolio of 11 private hospitals in metro locations with over 366,000 patient episodes in CY24, representing ~53% of HCW's income<sup>1</sup>

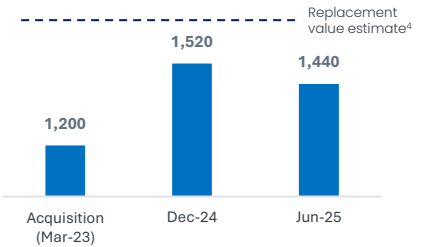
## Portfolio summary<sup>2</sup>



■ 100% owned by HCW ■ 100% owned by UHF

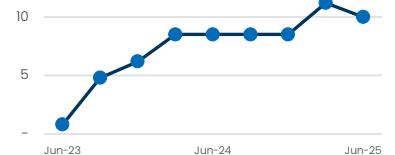
## HSO portfolio valuation (\$m)<sup>3</sup>

- Valuation gain: +\$80m net valuation gain since the acquisition in 2023 with the entire portfolio independently valued at Jun-25



## Quarterly cash rent collection<sup>5</sup> (\$m)

- Increased cash rent collection driven by expiry of incentives and rentalisation of brownfield development capex



**Notes:**

1. HSO income contribution has been calculated on a proportionate basis, in which HCW has a 49.6% interest in UHF's income. 2. Northpark, VRC, Pine Rivers and Geelong are 100% owned by HCW. The other hospitals are owned by UHF, in which HCW has a 49.6% interest. The other investors in UHF are Sovereign Wealth Funds and Global and Domestic Super Funds. 3. Valuation on a 100% portfolio basis. 4. Management estimates based on current development pricing environment. 5. Actual cash rent collected. Jun-25 quarter impacted by partial rent deferral agreement under which 15% of rent for May-Aug 2025 has been deferred and is payable in Sep-25.

# Healthscope update

HCW/UHF are working proactively with the Receiver in relation to the current Healthscope sale process to replace Healthscope as the tenant across the portfolio



**Current status**

**Healthscope receivership and sale process**

- A process to sell the Healthscope operating business commenced in Jan-25 but did not deliver an outcome
- In May-25, two entities within the Healthscope group entered into receivership and administration; the counterparties that HCW and UHF contract with continue to operate and are not in receivership or administration
- The sale process, now led by the Receiver, subsequently recommenced and is currently ongoing

**Rent**

- 100% of contracted rent has been paid<sup>1</sup> and all the 11 hospitals owned by HCW and UHF continue to operate as normal

**Legal rights**

- All existing legal rights of HCW and UHF remain in place, including cross default and termination rights in the event of non-compliance with lease obligations

**Initiatives to resolve the Healthscope situation**

- HCW and UHF are working proactively with the Receiver in relation to the current Healthscope sale process to replace Healthscope as the tenant across the portfolio

**Alternative lease arrangements**

- In the event that the Receiver led sale process does not result in one or more proposed assignees and lease arrangements which HCW / UHF consent to, the landlords will look to enter into final lease arrangements with alternative tenants
- Conditional agreements have now been reached with alternative operators

**HCW's priorities**

- Continuity of services at all the hospitals
- Ensuring that the portfolio is tenanted by well capitalised operators with a strong operational track record
- Maintaining jobs for nurses and hospital staff
- Maintaining long term value for HCW unit holders

**Note:**  
1. In accordance with the partial rent deferral agreement announced in May-25.

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03

Portfolio  
update





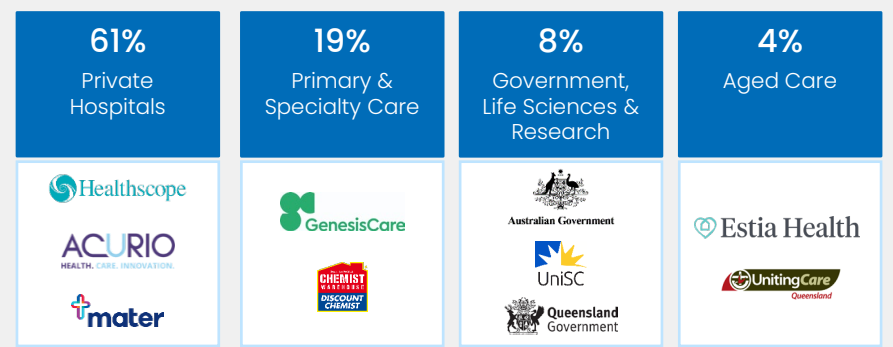
## Portfolio overview

Diversified portfolio of private hospitals and health infrastructure assets with long lease expiry profile of 11.5 years

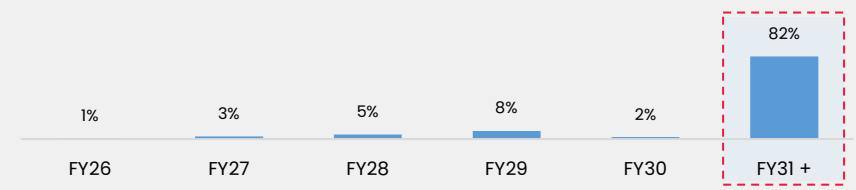
### Portfolio metrics

Number of properties	26
Portfolio valuation <sup>1</sup>	\$1,483m
WACR <sup>2</sup>	5.68%
LFL NOI Growth <sup>3</sup>	5.2%
WALE <sup>4</sup>	11.5 years (inc. EAI)
Lease expiry profile	82% of leases expire in FY31+
Occupancy	99%
Contracted rent collection <sup>5</sup>	98%
CPI linked / fixed leases	81% / 19%
Development pipeline <sup>6</sup>	~\$500m
Triple Net Leases <sup>7</sup>	~76%
Geographic split by value	<ul style="list-style-type: none"> <li>■ NSW</li> <li>■ VIC</li> <li>■ QLD</li> <li>■ WA</li> </ul>

### Portfolio subsectors – income split and key tenants<sup>1,8</sup>



### Lease expiry profile<sup>9</sup>



**Notes:**

Numbers may not add due to rounding. 1. Includes Camden Stage 2 & 3, HCW's share in UHF owned properties. 2. Weighted Average Capitalisation Rate excludes Camden Stages 2-3. 3. NOI Growth calculated on a LFL basis, excluding assets divested in FY25, inclusive of market reviews. Excludes ECI provision. 4. Blended Weighted Average Lease Expiry by gross income. Includes signed leases and MoUs across all operating and development assets. 5. Rent collection for FY25. 6. Total capex, including UHF on a 100% basis. 7. By gross income. Includes signed leases and MoUs across all operating and development assets. Assumes 100% of UHF leases in calculation. 8. Includes signed leases and MoUs across all operating and development assets. Income from 'Other' subsectors of 8%. 9. Lease expiry profile by gross income. Includes signed leases and MoUs across all operating and development assets.

## Portfolio subsectors

HCW has a \$1.5bn portfolio that provides exposure to healthcare subsectors that are underpinned by powerful megatrends




**The George Private Hospital (Sydney)**

**Private Hospitals**

**ACURIO®**  
HEALTH CARE INNOVATION

Private hospital operator in the greater Sydney Metropolitan area

**Asset description**  
78-bed maternity and surgical hospital in Camden, Australia's fastest growing LGA



**Springfield (Brisbane)**

**Nursing College and Health Hub**

**mater**

One of Queensland's largest healthcare services providers

**Asset description**  
Health Hub and Nursing College supporting Mater's Springfield Hospital. This asset is a leading healthcare ecosystem in Brisbane's high growth western corridor



**Erina (NSW)**

**Aged Care**

**Estia Health**

Estia Health operates over 80 homes with >10,000 residents across SA, VIC, NSW and QLD

**Asset description**  
One of the largest residential Aged Care facilities in NSW with 250 beds



**Ringwood (Melbourne)**

**Cancer Care**

**GenesisCare**

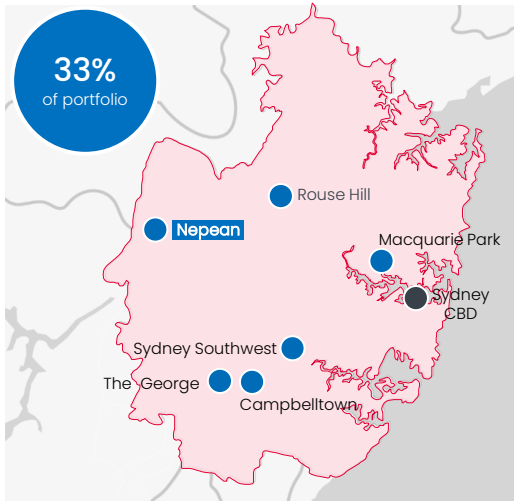
Australia's largest radiation oncology provider, operating 44 sites nationally

**Asset description**  
Offers access to evidence-based cancer care services including radiation oncology and allied health services

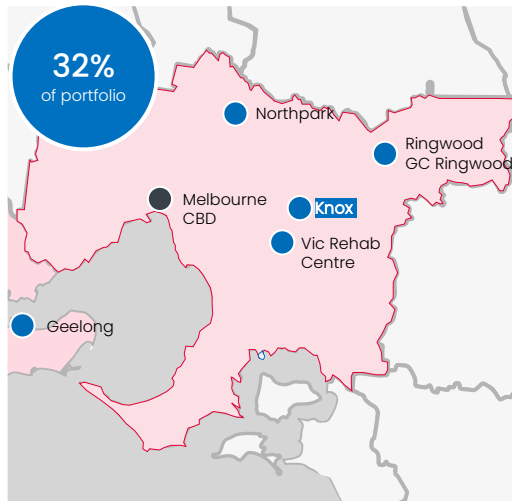
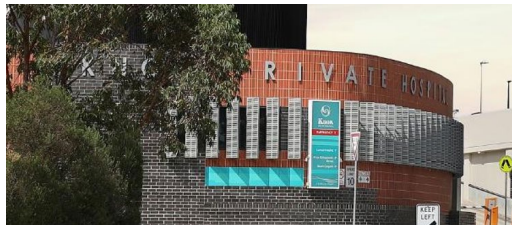
## Portfolio metro locations

96% of the HCW portfolio is located in metro areas with strong population growth across Australia's four largest capital cities<sup>1,2,3</sup>

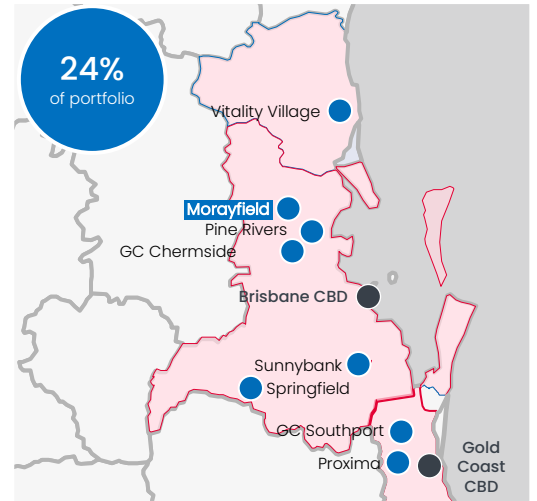
### Sydney



### Melbourne



### Brisbane, Gold Coast and Sunshine Coast



**Notes:**

Source: 1. IQCensus & ABS data. Inclusive of HCW's proportionate interest in UHF. 2. Population growth reflects the 10-year forecast growth to 2035. 3. Portfolio data as at Jun-25.

# Sustainability update

Continued progress with ESG initiatives that deliver a positive social impact

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Environment	Social	Governance
<ul style="list-style-type: none"> <li>✔ Real estate platform on track to achieve ~32% reduction in scope 1 and scope 2 emissions (vs FY22 baseline)<sup>1</sup> achieved through smart Energy Management Systems (EMS) and solar roll out. If we were to recognise the benefits of the solar roll out<sup>4</sup>, treatment of the solar benefit (embedded networks allocation) and recognition of Energy Efficient Certificates – the reduction in consumption compared to baseline would be ~50%<sup>1</sup></li> <li>✔ In FY25 across real estate, ~70% of feasible sites had solar installed against a target of 65%<sup>2</sup></li> <li>✔ HealthCo weighted portfolio current average of 5.9 Star NABERS Energy &amp; 5.1 Star NABERS Water rating achieved<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>✔ 67% gender diversity achieved for independent Board director positions at HCW level<sup>4</sup></li> <li>✔ Ensuring responsible investment practices and advancing positive social impact through considered selection of assets, operators and services delivered</li> <li>✔ HealthCo continues to target our social needs program to support youth under 18 years of age, which is being supported by the National Partnership between HMC Capital and Eat Up</li> </ul>	<ul style="list-style-type: none"> <li>✔ Clear and transparent governance processes established</li> <li>✔ FY26 ESG KPIs established for leadership team</li> <li>✔ HealthCo representative invited to each meeting of the HMC Capital Sustainability Committee</li> <li>✔ Continuing to integrate ASRS Sustainability standards in preparation for future mandatory reporting</li> </ul>

**Notes:** Reported from Group level and as at 30-Jun-25 unless otherwise stated. 1. Pending external audit, based on a like-for-like asset dataset across managed real estate funds; a) excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) excludes assets that were held for sale and assets that were developed post-FY22; 2. Sites that are classified as feasible include assets where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative (solar and/or EMS). Feasible assets represent 32% of total owned HCW portfolio for solar roll-out & 16% of HCW portfolio for EMS roll-out; 3. As at Jul-25. Eligible sites with full information only, excludes assets with no operational control and assets acquired during the year. 4. Under recognised rating tools some of our solar installations cannot be recognised in our calculations because the solar installations are operated by third party energy retailers.

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# 04 Developments



## Completed developments

Proxima and the Mount Private Hospital expansion were completed in FY25

### Proxima (Gold Coast)



- \$84m health hub adjacent to Gold Coast University Hospital, one of the largest Public Hospitals in Queensland, and Gold Coast Private Hospital
- Key tenants include Queensland Health, Sanctuary Early Learning Centre and Mater

### Mount Private Hospital (Perth)<sup>1</sup>



- \$24m brownfield development of a significant private hospital in Perth at a funding rate of 7.5%
- Works included upgrading an existing ward, upgrading cardiac catheter laboratories and construction of a new day surgery admissions area

## Development pipeline update

HCW will only seek to unlock its ~\$500m development pipeline<sup>1</sup> once the Healthscope situation has been resolved and funding partners have been secured

### Rouse Hill (Sydney)



#### Private Hospital

Adjacent to new \$910m Public Hospital

~\$150m Estimated capex <sup>1</sup>	100% HCW ownership	6-7% Target yield on cost
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- The NSW Government has allocated \$910m to build a significant new Public Hospital in Rouse Hill
  - Services will include an Emergency Department, inpatient and day beds and a maternity unit
- HCW's Rouse Hill asset is located adjacent to the Public Hospital site, providing a strategic opportunity to develop a co-located private facility

### Camden Stages 2/3 (Sydney)



#### Private Hospital & Health Research Precinct<sup>2</sup>

Adjacent to HCW's The George Private Hospital

~\$340m Estimated capex <sup>1</sup>	~31% HCW ownership <sup>2</sup>	6-7% Target yield on cost
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- SSDA approved Private Hospital & Health Research facility in one of Australia's fastest growing LGAs
- Located adjacent to The George Private Hospital which commenced operations in 2023

**Notes**

<sup>1</sup> Total capex, on a 100% basis, <sup>2</sup> HCW's current interests in Stages 2 and 3 are 28% and 32%, respectively.

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# 05 Financial Results



## Earnings summary

FY25 FFO of 6.6cpu and DPU of 4.2c with the financial result impacted by the suspension of distributions from UHF in H2 FY25

\$m	FY24	FY25
Property NOI	64.5	58.0
UHF Distribution <sup>1</sup>	14.5	10.0
Responsible entity fees	(7.6)	(6.2)
Other corporate expenses	(2.8)	(3.0)
<b>EBITDA</b>	<b>68.6</b>	<b>58.8</b>
Net interest expense <sup>2</sup>	(23.3)	(22.3)
<b>FFO</b>	<b>45.3</b>	<b>36.5</b>
Units on issue (m) (weighted average)	566.9	554.8
<b>FFO per unit (cents)</b>	<b>8.0</b>	<b>6.6</b>
<b>Distribution per unit (cents)</b>	<b>8.0</b>	<b>4.2</b>
DPU FFO coverage	100%	64%

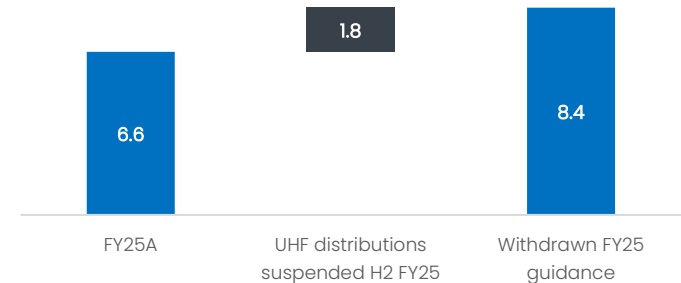
### FFO

- FY25 FFO of 6.6 cpu
- The financial result is consistent with previous guidance<sup>3</sup> when adjusted for the suspension of distributions from UHF in H2 FY25

### Distribution

- FY25 distribution of 4.2 cpu is 100% tax deferred
- HCW did not declare distributions in H2 FY25 in order to maintain balance sheet flexibility

### FY25 FFO/unit bridge (cents)



#### Notes

1. UHF distribution from Jul-24 to Dec-24. 2. Net of Interest Income. 3. FY25 FFO/and DPU guidance was withdrawn on 4 Mar-25, pending resolution of the Healthscope situation.

## Balance sheet

\$1.5bn consolidated investment property portfolio with NTA of \$1.44/unit

\$m	Dec-24	Jun-25
Cash and cash equivalents	5.5	40.5
Trade and other receivables	8.8	1.7
Derivative financial instruments <sup>1</sup>	-	0.3
Other assets	1.2	1.5
<b>Total current assets</b>	<b>15.5</b>	<b>44.0</b>
Investment Properties <sup>2</sup>	964.9	889.2
Investment in Associates <sup>3</sup>	371.0	339.6
Derivative financial instruments	2.2	-
<b>Total non-current assets</b>	<b>1,338.1</b>	<b>1,228.8</b>
<b>Total assets</b>	<b>1,353.6</b>	<b>1,272.8</b>
Trade and other payables	31.7	14.6
Distribution payable	11.6	-
Derivative financial instruments <sup>1</sup>	-	0.2
<b>Total current liabilities</b>	<b>43.3</b>	<b>14.8</b>
Trade and other payables	-	14.8
Borrowings <sup>4</sup>	438.3	445.2
Derivative financial instruments	-	0.4
Lease liabilities	3.1	3.1
<b>Total liabilities</b>	<b>484.7</b>	<b>478.3</b>
<b>Net assets</b>	<b>868.9</b>	<b>794.5</b>
Units on issue (m)	550.5	550.2
<b>NTA per unit (\$) <sup>5</sup></b>	<b>1.58</b>	<b>1.44</b>

### Investment Properties

- Consolidated portfolio of \$1.5bn<sup>7</sup> as at Jun-25, with 72% of the portfolio independently valued, including all 11 Healthscope facilities
- 4% gross decrease on the Dec-24 valuation<sup>6</sup>, driven by 37bps of cap rate expansion

### Borrowings

- The senior debt facility was extended to Nov-26 in Jul-25

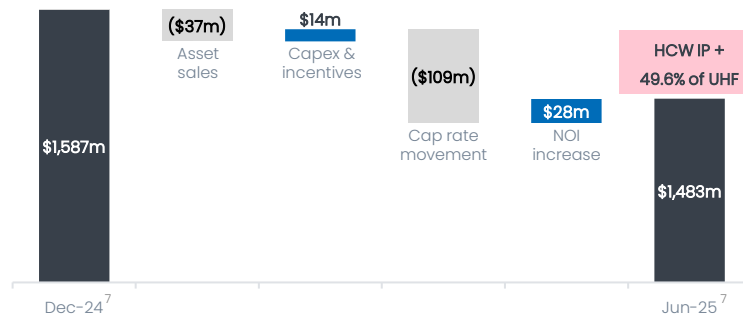
### Buyback

- 11.5m units bought back at an average of 32% discount to NTA in FY25

### NTA

- NTA of \$1.44/unit as at Jun-25

### Portfolio movements



**Notes**  
 Numbers may not add due to rounding. 1. Interest rate swaps expiring within 1 year. 2. Investment properties includes Right-of-Use Assets. 3. Investment in Associate represents HCW's investment in Camden Stages 2 & 3, net of share of profit and HCW's investment in UHF, net of share of profit and distributions. 4. Net of amortised borrowing costs. In Jul-25, the senior debt facility was extended to Nov-26. 5. Inclusive of Non-controlling interest. 6. Excludes straight lining, amortisation and capitalised transaction costs. 7. Fair value represents HCW's investment properties and HCW's interest in Camden Stages 2 & 3 land plus HCW's interest in UHF's investment properties.

# Capital management

Gearing at the lower end of the target range and compliant with all debt covenants

Debt facilities summary (\$m)	Dec-24	Jun-25 <sup>1</sup>
<b>Liquidity</b>		
Senior facilities undrawn	109.2	28.2
Cash at bank	5.5	75.6 PF <sup>4</sup>
Total	114.7	103.8
<b>Debt summary</b>		
Maturity	May-26	Nov-26
Limit	550.0	475.0
Drawn	440.8	446.8

Key debt metrics	Dec-24	Jun-25
Gearing <sup>2</sup>	32.4%	31.1% PF <sup>4</sup>
Interest coverage ratio (ICR covenant: 1.75x)	2.4x	2.3x
% of debt hedged	85%	84%
Hedged Debt tenor (years)	1.0	0.5
Weighted avg. debt cost (% p.a.) <sup>3</sup>	5.5%	5.6%

**Notes**

1. PF for facility extension to Nov-26. 2. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Cash and cash equivalents and ROUA. 3. Includes swap interest costs and excludes capitalised borrowing costs and commitment fees. Cost of debt as at the end of each reference period. 4. Pro forma for exchanged asset sales post Jun-25. 5. UHF gearing as at Jun-25 is 44%.

**Asset recycling update**

- HCW has exchanged on 3 GenesisCare facilities (Chermside, Wembley and Southport) post the Jun-25 balance sheet date

**Liquidity**

- Jun-25 pro-forma cash and undrawn debt of \$103.8m (adjusted for exchanged asset sales)

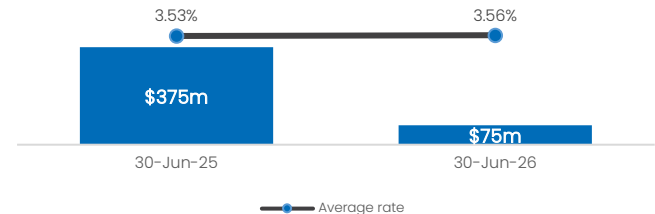
**Gearing**

- Jun-25 pro-forma gearing of 31% (adjusted for exchanged asset sales<sup>5</sup>)
- In compliance with all debt covenants

**Hedging**

- 84% hedged as at Jun-25

**Interest hedge book**



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# 06 Outlook



Nepean Private Hospital (Sydney)

# FY26 outlook

Key focus remains to resolve the Healthscope situation and narrow the discount to NTA

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## FY26 outlook

### 1 Healthscope tenancy resolution

- HCW's key goal is to ensure continuity of services at all HCW/UHF hospitals in order to preserve long term value for HCW's unit holders

### 2 Prudent capital management

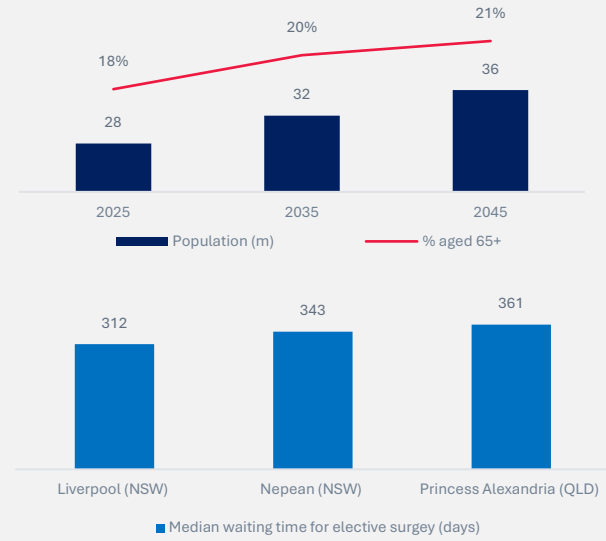
- HCW has sufficient liquidity to comply with debt covenants and fund any new arrangements with alternative operators in the event that the Receiver led sale process does not result in one or more proposed assignees and lease arrangements which HCW / UHF consent to

### 3 Distributions and guidance

- It is expected that distributions will recommence once the Healthscope situation has been resolved
- HCW does not intend to issue guidance until the situation has been resolved

## HCW's investment thesis

- HCW's conviction in healthcare real estate remains strong with long term growth underpinned by powerful megatrends – including a growing and ageing population<sup>1</sup> and a stretched public healthcare system<sup>2</sup>



**Note**  
 1. Data from ABS. 2. 2024 data for non-urgent elective surgery from <https://www.aihw.gov.au/hospitals/topics/elective-surgery/waiting-times>. Selection shown are located adjacent of close to UHF hospitals at Nepean, Liverpool and Sunnybank.

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# Appendix Additional information



# Portfolio summary (Jun-25)

Diversified healthcare real estate portfolio with a total value of \$1.5bn<sup>1</sup>

Asset	State	Fair Value (\$m)	Cap Rate (%)	Site Area (sqm)	WALE (by income) <sup>2</sup>	Occupancy <sup>3</sup>
<b>Hospitals</b>						
Camden	NSW	100.0	5.13%	8,036	12.5	100%
The Geelong Clinic	VIC	42.0	6.00%	14,935	13.8	100%
Northpark Private Hospital	VIC	110.0	5.88%	19,630	12.8	100%
Pine Rivers Private Hospital	QLD	51.6	6.00%	9,346	14.8	100%
The Victorian Rehabilitation Centre	VIC	63.0	5.75%	39,408	13.8	100%
<b>Primary Medical</b>						
GenesisCare – Wembley <sup>7</sup>	WA	15.9	5.50%	2,459	11.2	100%
GenesisCare – Southport <sup>7</sup>	QLD	11.4	6.00%	1,236	11.1	100%
GenesisCare – Chermiside <sup>7</sup>	QLD	10.0	6.00%	1,080	11.1	100%
GenesisCare – Nambour	QLD	8.4	7.00%	3,456	1.1	100%
GenesisCare – Ringwood	VIC	7.8	5.50%	835	6.4	100%
GenesisCare – Shepparton	VIC	7.8	5.88%	1,370	6.1	100%
GenesisCare – Urraween <sup>4</sup>	QLD	6.2	6.25%	860	4.1	100%
Macquarie Park	NSW	82.3	6.13%	9,731	7.8	100%
Morayfield Health Hub	QLD	103.7	6.00%	17,797	4.5	99%
Rouse Hill	NSW	75.0	5.25%	36,100	3.9	100%
Springfield	QLD	37.5	5.63%	31,030	7.4	99%
Vitality Village	QLD	27.7	6.75%	4,636	3.0	100%
<b>Aged Care</b>						
Erina	NSW	42.5	6.25%	33,280	5.2	100%
<b>Gov't, Life Sciences &amp; Research</b>						
Proxima	QLD	83.6	5.88%	3,040	11.5	100%
<b>Total owned properties</b>		<b>886.4</b>	<b>5.82%</b>	<b>238,265</b>	<b>8.9</b>	<b>98%</b>
<b>Equity Accounted Investments<sup>5</sup></b>						
Camden Trust 2 & 3	NSW	14.5	n.m.	41,400	n.a.	n.a.
UHF <sup>6</sup>	NSW, QLD, VIC, WA	582.0	5.48%	112,858	13.8	100%
<b>Total HCW Portfolio (incl. investments in JV)</b>		<b>1,482.8</b>	<b>5.68%</b>	<b>392,523</b>	<b>11.5</b>	<b>99%</b>

**Notes**

1. All FY25 metrics as at 30 Jun-25. Includes HCW's share in UHF. 2. By gross income. Includes signed leases and MoUs across all operating and development assets. 3. By GLA. Includes signed leases, MoUs and rental guarantees across operating assets. Excludes development assets. 4. Excludes GenesisCare Urraween ROU asset valued at \$2.9m as at Jun-25. 5. Valuation represents proportionate share of assets accounted for as equity accounted investments. 6. UHF includes 7 Healthscope hospital assets. 7. Subsequently exchanged for sale.

## Additional financial information

### FFO reconciliation

\$m	FY24	FY25
<b>Funds from operations (FFO)</b>	<b>45.3</b>	<b>36.5</b>
<i>FFO adjustments:</i>		
Loss on deconsolidation	(26.4)	-
Fair value movements – investment properties	(19.0)	(61.2)
Fair value movements – derivatives	(4.5)	(5.5)
Share of profit/(loss) of equity accounted investees	32.2	(30.2)
Distributions from equity accounted investees	(14.5)	(10.0)
Other movements <sup>1</sup>	(5.8)	(18.9)
<b>Statutory profit/(loss)</b>	<b>7.3</b>	<b>(89.3)</b>

- FY25 statutory loss impacted by fair value movements on investment properties and share of loss of equity accounted investees, primary driven by capitalisation rate expansion

#### Notes

1. Including straight lining, amortisation and transaction costs.

# Contacts



## Investors and Analysts

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