



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

ASX RELEASE

18 December 2025

HEALTHSCOPE AND CAPITAL MANAGEMENT UPDATE

Healthscope update

- Healthscope remains fully compliant with their lease obligations and has paid the Dec-25 rent in full. HealthCo Healthcare & Wellness REIT (**ASX: HCW**) and the Unlisted Healthcare Fund (**UHF**) have received \$18.3m cash rent from Healthscope in Q2 FY26¹.
- HCW and UHF (**Landlords**) continue to work proactively with the Receiver and, as previously disclosed, the Landlords have entered into conditional agreements with alternative tenants for all the 11 hospitals owned by the Landlords. These agreements include detailed commercial terms which are acceptable to the Landlords.
- The Landlords will look to enter into binding lease agreements with these alternative tenants in the event the current Healthscope sale process does not result in one or more proposed assignees and lease arrangements which the Landlords consent to.
- All existing legal rights of HCW and UHF remain in place, including cross default and termination rights.

Capital management update

- HCW has settled on the sale of Nambour and Shepparton as part of HCW's strategy to maintain balance sheet strength and flexibility.
- Adjusted for all settled and exchanged asset sales in FY26 (aggregate proceeds of \$76.8m):
 - Current Dec-25 cash and undrawn debt of \$152.2m
 - Jun-25 pro-forma gearing of 28.7% which is below HCW's target gearing range.

December 2025 quarter distribution

- HCW will not declare a quarterly distribution for the period 1 October 2025 to 31 December 2025 in order to preserve balance sheet liquidity. It is expected that distributions will recommence once the Healthscope situation has been resolved.

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

¹ Excludes \$4.4m deferred rent for the period May to Oct-25 further received in Q2 FY26.

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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 a positive environmental and social impact. HCW is Australia's leading diversified healthcare REIT with a combined portfolio size of \$1.5 billion.

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.