

Announcement

18 June 2025

Australian Unity Healthcare Property Trust (Trust) – ARSN 092 755 318

May 2025 property revaluations

Thirteen of the Trust’s properties were independently valued during May 2025, with an aggregate net decrease of \$8.2 million or 1.69% from the properties’ book value immediately prior to valuation.

The capitalisation rate softening observed in the May 2025 revaluations was partially offset by increases in rental income and lease renewals. Active portfolio management remains a core focus for the Trust, and we anticipate further valuation support throughout the calendar year, as a result of further lease renewals and the anticipated leasing of current vacancies.

In line with our active management, 74.8%⁽¹⁾ of the Trust’s properties have been independently valued within the last six months and we will continue to update valuations as appropriate.

Material valuation changes include:

Eureka Medical Centre, VIC – The increase in valuation is primarily attributed to a lease extension which has improved the Weighted Average Lease Expiry (WALE) from 1 years to 5 years.

18 Marine Parade, Southport, QLD – The increase in valuation is primarily the result of an increase in passing income.

9-11, 13 and 15 Old Heidelberg Road, Alphington, VIC – The decrease in valuation is primarily the result of a softening of the capitalisation rate from 5.0% to 5.5% from the prior valuation.

Mulgrave Private Hospital, VIC – The decrease in valuation is primarily the result of softening of the capitalisation rate, partially offset by an increase in rental income.

Sunshine Private Hospital, VIC – The decrease in valuation is primarily the result of softening of the capitalisation rate from the prior valuation. Discussions are well progressed for part of the vacant space (formerly occupied by Sunshine Private Pty Ltd (In Liquidation) (Receivers and Managers Appointed), and we hope to make an announcement in the coming months. The May 2025 valuation does not currently reflect this proposed lease.

Corio Medical Clinic, Corio, VIC – The reduction in value compared to the previous valuation is primarily a result of the softening of the capitalisation rate and lower \$/sqm leasing rates for adjoining residential houses. \$/sqm leasing rates have been updated to reflect recent market evidence for comparable sites.

Key revaluation details

Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
Eureka Medical Centre, VIC	\$9,300,000	\$9,300,000	\$10,500,000	6.00%	6.00%	\$1,200,000	12.90%
18 Marine Parade, Southport, QLD	\$15,800,000	\$16,205,605	\$16,550,000	6.50%	6.50%	\$344,395	2.13%

¹ by value and excluding recent acquisitions.

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9-11, 13 and 15 Old Heidelberg Road, Alphington, VIC	\$24,700,000	\$25,057,576	\$23,050,000	5.00%	5.50%	(\$2,007,576)	(8.01%)
Mulgrave Private Hospital, VIC	\$200,000,000	\$199,750,948	\$197,000,000	4.50%	4.75%	(\$2,750,948)	(1.38%)
Sunshine Private Hospital, VIC	\$129,500,000	\$130,368,733	\$127,000,000	6.00%	6.13%	(\$3,368,733)	(2.58%)
Corio Medical Clinic, Corio, VIC	\$9,140,000	\$9,146,401	\$8,200,000	5.38%	6.00%	(\$946,401)	(10.35%)
Other (7)	\$94,000,000.00	\$94,520,890.70	\$93,850,000.00			(\$670,891)	(0.71%)
Total	\$482,440,000	\$484,350,153	\$476,150,000			(\$8,200,153)	(1.69%)

Property transactions

On 6 March 2025, the Trust exchanged an unconditional contract for the sale of 651 Pacific Highway, Kanwal, NSW and 7 Wiowera Road, Kanwal, NSW for \$2.1m, with settlement scheduled for 5 September 2025.

On 10 April 2025, the Trust settled on the divestment of 19 Buttercup Close, Meadowbrook, QLD for \$0.70 million (excluding selling costs).

On 12 May 2025, the Trust settled on the divestment of 22 Buttercup Close, Meadowbrook, QLD for \$0.72 million (excluding selling costs).

On 30 May 2025, the Trust executed Put and Call options for the RPAH Medical Centre, NSW and is subject to the satisfaction of one remaining condition.

Proceeds from divestments have and will continue to be used to reduce borrowings in the short term.

Debt re-finance

We are pleased to advise that the Trust has successfully reached financial close on 3 June 2025 for a new \$325 million syndicated debt facility, following strong support and engagement from existing financiers.

Following this refinancing activity, the Trust has committed debt facilities of \$1.575 billion, with the weighted average duration of the Trust's debt facilities extending from 2.19 years to 2.90 years, as at 3 June 2025.

Consistent with our prudent capital management, the Trust will continue to look to proactively lengthen its debt maturities.

Trust borrowing details

As at 12 June 2025, the Trust's gearing ratio was 41.70% and the Trust's gross assets value stood at \$3.39 billion, with total borrowings of \$1.43 billion.

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More information

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