

Announcement

8 September 2025

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

August 2025 property revaluations

Fifteen of the Trust's properties were independently valued during August 2025, with an aggregate net increase of \$3.29 million or 0.38% from the properties' book value immediately prior to valuation.

This uplift is a welcome change to the trend seen over prior quarters and despite only being minimal upside, suggests that Australian real estate is at its inflection point.

In line with our active management, 78.9%⁽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:

Peninsula Private Hospital, VIC – The increase in valuation is primarily the result of a recent annual rent increase for the property, with the capitalisation rate remaining unchanged.

Beleura Private Hospital, VIC – The increase in valuation is attributable to a recent annual rent increase, as well as uplift relating to brownfield expansion works.

8 Herbert Street, St Leonards, NSW – The reduction in valuation is primarily the result of the capitalisation rate softening from 6.75% to 7.50% as a result of new market evidence for similar assets.

103 Victoria Parade, Collingwood, VIC – The reduction in valuation is primarily the result of the capitalisation rate softening from 5.00% to 5.50% as a result of new market evidence for similar assets.

Tuggerah Lakes Hospital, Kanwal, NSW – The increase in valuation is primarily the result of a recent annual rent increase for the property, with the capitalisation rate remaining unchanged.

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
Peninsula Private Hospital, VIC	\$310,000,000	\$310,232,690	\$317,000,000	4.63%	4.63%	\$6,767,310	2.18%
Beleura Private Hospital, VIC ²	\$166,000,000	\$186,665,017	\$191,750,000	4.75%	4.75%	\$5,084,983	2.72%
8 Herbert Street, St Leonards, NSW	\$61,770,000	\$62,567,741	\$56,000,000	6.75%	7.50%	(\$6,567,741)	(10.50%)
103 Victoria Parade Collingwood, VIC	\$58,750,000	\$58,758,163	\$55,500,000	5.00%	5.50%	(\$3,258,163)	(5.55%)
Tuggerah Lakes Hospital, Kanwal, NSW	\$29,200,000	\$29,204,665	\$30,500,000	5.75%	5.75%	\$1,295,335	4.44%
Other (10)	\$201,010,000	\$208,681,560	\$208,650,000	4.74%	4.77%	(\$31,560)	(0.02%)
Total	\$826,730,000	\$856,109,836	\$859,400,000	4.91%	4.97%	\$3,290,164	0.38%

¹ By value and excluding recent acquisitions.

² The material change between the previous independent valuation and the pre-valuation book value is a result of accrued brownfield expansion costs for works that are currently underway at Beleura Private Hospital.

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Property transactions

- On 27 June 2025, the Trust settled 1 & 3 Addison Street, Pennington, SA for \$9.9 million (excluding selling costs).
- On 30 July 2025, the Trust settled 18 Nestor Drive, Meadowbrook, QLD for \$12.5 million (excluding selling costs).
- On 14 July 2025, the Trust settled 17 Buttercup Close, QLD for \$0.6 million (excluding selling costs).
- On 18 August 2025, the Trust exchanged contracts on 4 car spaces at the Gosford Medical Centre, with settlement scheduled for September 2025.

Trust borrowing details

As at 22 August 2025, the Trust's gearing ratio was 40.95% and the Trust's gross assets value stood at \$3.43 billion, with total borrowings of \$1.43 billion.

More information

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