



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

ASX RELEASE

28 May 2026

HEALTHSCOPE UPDATE AND NEW OPERATOR FOR THE MOUNT PRIVATE HOSPITAL

The Mount Private Hospital

- HealthCo Healthcare & Wellness REIT (ASX: HCW) today announces that the Unlisted Healthcare Fund (UHF), together with the Receiver and Healthscope, have reached agreement with Bethesda Health Care (Bethesda) for the Mount Private Hospital, guaranteed by the WA State Government¹.
- The WA State Government will provide financial assistance to Bethesda to facilitate the transition and operation of the Mount Private Hospital. In addition, the hospital's facilities will be contracted by WA Health for services such as elective surgeries to help relieve pressure on the public waitlist.
- Healthscope will surrender its existing lease, and Bethesda, a Western Australian not-for-profit private hospital operator, will commence its new long-term lease, in Q1 FY27.
- Commercially, face rent will remain unchanged and UHF will provide rental incentives that are consistent with HCW's public disclosure on 17 February 2026².

Healthscope update

- Alternative operators³ for all remaining 27 Healthscope hospitals⁴ have been granted a period of due diligence by Healthscope's Receiver. The parties are currently progressing transaction documentation that will provide for continuity of service and an orderly transition to the alternative operators.
- HCW and UHF have executable new lease agreements in place for their 10 other Healthscope hospitals on a state-by-state basis with Health Care (VIC), Acurio Health (NSW) and KnG Healthcare (QLD). The commercial terms are consistent with HCW's public disclosure on 17 February 2026.
- HCW and UHF have not received any formal proposal, proposed commercial terms or requests for assignment of the existing leases in respect of the "PurposeCo" model.
- Healthscope has paid 100% of all rent due across all HCW and UHF owned assets up to and including May 2026.

¹ Subject to relevant approvals and pending administrative completion which is expected to be received shortly.

² Rental incentives to ensure sustainable commercial arrangements between the landlords and the alternative operators, that would indicatively result in a 10-15% near-term reduction on a portfolio basis, based on Dec-25 capitalisation rates.

³ Health Care, Acurio Health Group, KnG Group and Calvary Health Care.

⁴ Excluding hospitals currently undergoing transitions to new hospital operators and hospitals operated by Healthscope pursuant to management contracts.

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HMC Capital Managing Director, Real Estate, Sid Sharma said, *“The agreement for the Mount, guaranteed by the WA State Government, represents an important step towards a clear resolution of the Healthscope situation. We appreciate the patience shown by our unitholders and remain focused on positioning the HCW platform for renewed growth and restoring normalised distribution settings for our unitholders”.*

HCW Fund Manager, Christian Soberg said, *“The agreement for the Mount will deliver a sustainable, long-term solution that is consistent with our objectives of providing continuity of service and maintaining jobs for nurses and hospital staff. We further expect that long-term value for our unitholders will be enhanced by the improved WA State Government-backed tenant covenant”.*

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

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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 positive environmental and social impact. HCW is Australia's leading diversified healthcare REIT with a combined portfolio size of \$1.4 billion.

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