

# Annual Report Summary 2025

**Vital** HEALTHCARE  
PROPERTY TRUST  
Managed by Northwest

## Driving operational performance

Vital is pleased to report that distributions of 9.75cpu were paid to Unit Holders in FY25, funded from an AFFO result of 10.41cpu. Good progress was made on driving operational performance. New and renewal leasing success lifted occupancy to 98.6% and the profitability of our diverse underlying hospital tenants continued to improve. Vital's strong balance sheet was further enhanced during the final quarter of the year as improved terms and pricing from a major \$1.1b debt refinance were secured. Vital's next debt maturity is now not until March 2027.

Delivery of Vital's major development projects continued the Stage 2 (\$91.5m) Wakefield Hospital (WGN) and the A\$16.0m Maitland Private Hospital (NSW) operationalised during the year. New opportunities are being considered on a selective value adding basis and include the commencement of a new \$11.5m capacity expansion project at Wakefield Hospital to meet demand. These initiatives, together with the continued focus on actively curating the portfolio including its ESG resilience, position Vital to offer enhanced Unit Holder returns over the medium term.



**9.75cpu**

DISTRIBUTIONS PAID  
TO UNIT HOLDERS



**\$2.47**

NTA PER UNIT



**98.6%**

OCCUPANCY



**\$4.9m**

LIKE-FOR-LIKE  
NPI GROWTH

All values in this report are in NZ dollars unless stated otherwise.

As part of our sustainability efforts, hard copy Annual Reports will no longer be mailed unless specifically requested by Unit Holders. Instead, this summary document provides an overview of Vital's key results for FY25. As with previous results, the full Annual Report will be emailed to Unit Holders and will be available on the NZX and be posted on Vital's website: <https://www.vitalhealthcareproperty.co.nz/financial-results/>. This initiative will save approximately 252,000 pages of printing per annum and reduce our greenhouse gas emissions both through reducing printing and mailing.

Investors who would like to receive a printed Annual Report can request one by calling +64 9 488 8777, emailing [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz) or mailing a request to: Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.





Maitland Private Hospital, Maitland



The recovery in New Zealand is further advanced than Australia, with continued strong operator performance and a stabilisation of property valuations and moderation in construction costs observed.

## Financial results

Cash from operations measured by AFFO decreased by 3.5% reflecting a higher tax expense and interest rate environment partially offset by increased net property income.

Importantly, Vital was able to achieve distribution guidance of 9.75cpu on a 93.6% payout ratio.



**3.7%**

LIKE-FOR-LIKE NET PROPERTY INCOME GROWTH



**\$148.8m**

NET PROPERTY INCOME



**42.1%**

BALANCE SHEET GEARING

## Development update

During FY25 two developments totalling \$108.8m were successfully operationalised, reducing the remaining committed development spend to \$36.9m.



**\$133.4m**

SPENT ON CAPITAL WORKS IN FY25 INCLUDING DEVELOPMENTS



**\$36.9m**

COMMITTED DEVELOPMENT SPEND REMAINING



**~\$147.0m**

PIPELINE DEVELOPMENTS BEING CONSIDERED FOR ACTIVATION

## Sustainability



**1st**

PLACE GLOBALLY IN GRESB FOR LISTED HEALTHCARE IN DEVELOPMENTS



**9**

DEVELOPMENTS REGISTERED TARGETING AT LEAST 5 STAR GREEN STAR

Vital continues to prioritise sustainability throughout its operations in line with Northwest's global sustainability strategy and framework.

## Portfolio overview

Over 51,000sqm of space were leased, extended or renewed during FY25, representing 22% of Vital's total income and 20% of the portfolios lettable area.

These strong leasing outcomes, including over 9,400sqm of new leasing, lifted portfolio occupancy from 98.0% to 98.6% and increased weighted average lease expiry (WALE) by 0.2 years to 18.5 years, despite the passage of time.

### TENANT DIVERSIFICATION % OF RENT

Aurora Healthcare	18.4%
Healthe Care	16.4%
Evolution Healthcare	13.9%
Epworth HealthCare	13.7%
Southern Cross	4.2%
Allevia	3.0%
Burnside	3.0%
GenesisCare	2.3%
Boulcott Hospital	1.7%
Endoscopy Auckland <sup>1</sup>	1.5%
Other	21.9%



**18.5 year**

WALE



**\$3.2b**

PORTFOLIO (\$2.1B AUSTRALIA & \$1.1B NEW ZEALAND)



**98.6%**

OCCUPANCY



Kowarau Park, Queenstown

## Outlook

We believe the Vital business is well placed for FY26 and beyond as we begin to see many of the headwinds that have impacted healthcare property and the real estate sector more generally begin to abate, including higher interest rates, operator challenges in Australia and a risk off position from investors. The recovery in New Zealand is further advanced than Australia, with continued strong operator performance and a stabilisation of property valuations and moderation in construction costs observed. The continuation of this trend will allow the fundamentals of the Vital business to again emerge,

including strong demand for health services, an attractive income return from a diversified tenant base and opportunities to leverage the embedded value in the Vital portfolio. The Board and management remain confident around Vital's strategy for delivering medium-long term returns for our Unit Holders. Distributions totalling 9.75cpu (payable quarterly) are expected to be paid for FY26.

We encourage you to join us and look forward to welcoming you to our Annual General Meeting being held on 6 November 2025.



**9.75cpu**

FY26 DISTRIBUTION GUIDANCE



**3.8 years**

WEIGHTED AVERAGE DEBT MATURITY - NO MATURITY BEFORE MARCH 2027



**2.0%**

DISTRIBUTION 10-YEAR CAGR FY15 - FY25

**58%** ACUTE HOSPITALS

**20%** SPECIALTY HOSPITALS

**22%** AMBULATORY CARE

<sup>1</sup> Joint venture between Evolution Healthcare and Allevia



# Our Board

Majority independent board; directors located in Auckland (x2), Melbourne, Sydney\* & Toronto

\*As of 12 August 2025, with the replacement of Craig Mitchell by Zachary Vaughan, two directors are based in Toronto and no directors are based in Sydney

# Executive Team

Located across New Zealand and Australia

Bios available at [www.vitalhealthcareproperty.co.nz/board-management/](http://www.vitalhealthcareproperty.co.nz/board-management/)



**Graham Stuart**

Independent Chair and Member of the Audit Committee



**Angela Bull**

Independent Director and Member of the Audit Committee



**Mike Brady**

Non-Independent Director



**Craig Mitchell**

Non-Executive Director and Member of the Audit Committee (Zachary Vaughan replaced Craig Mitchell on the Board effective 12 August 2025)



**Dr Michael Stanford AM**

Independent Director and Chair of the Audit Committee



**Zachary Vaughan**

Non-Independent Director (Appointed 12 August 2025)



**Chris Adams**

Co-Head, A/NZ Region



**Alex Belcastro**

SVP - Developments and Precincts



**Kirsty Bowyer**

VP - Development



**Vanessa Flax**

VP, Regional General Counsel and Company Secretary



**Michael Groth**

Chief Financial Officer



**Richard Roos**

Co-Head, A/NZ Region

## Disclaimer:

This document has been prepared by Northwest Healthcare Properties Management Limited (the **Manager**) as manager of the Vital Healthcare Property Trust (the **Trust**) and provides high-level summary information only.

This document does not contain all the information in the Trust's Annual Report which is available on [www.nzx.com/companies/VHP](http://www.nzx.com/companies/VHP) and <https://www.vitalhealthcareproperty.co.nz/> announcements/ and is not intended to replace the Annual Report.

This document is not intended as investment, legal, tax, financial product or financial advice or recommendation to any person and must not be relied on as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs.

All references to \$ are to New Zealand dollars unless otherwise indicated.

This document may contain forward-looking statements. Forward-looking statements can include words such as "expect", "intend", "plan", "believe", "continue" or similar words in connection with discussions of future operating or financial performance or conditions. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. The forward-looking statements are based on management's and directors' current expectations and assumptions regarding the Trust's business, assets and performance and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and to any changes in circumstances. The Trust's actual results may vary materially from those expressed or implied in the forward-looking statements. The Manager, the Trust, and its or their directors, employees and/or shareholders have no liability whatsoever to any person for any loss arising from this document or any information supplied in connection with it. The Manager and the Trust are under no obligation to update this document or the information contained in it after it has been released. Past performance is no indication of future performance.

The information in this document is of general background and does not purport to be complete. It should be read in conjunction with Vital's market announcements lodged with NZX, which are available at [www.nzx.com/companies/VHP](http://www.nzx.com/companies/VHP).