

# RAM Essential Services Property Fund (REP)

## Appendix 4D

### For the period ended 31 December 2025

Name of Entity:

RAM Essential Services Property Fund (REP) comprising of the securities in RAM Australia Retail Property Fund and RAM Australia Medical Property Fund
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ARSN:

RAM Australia Retail Property Fund (ARSN 634 136 682) RAM Australia Medical Property Fund (ARSN 645 964 601).
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#### REP Group Structure

REP is a stapled security comprising RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601).

#### Reporting Period

This report details the consolidated results of REP for the half year ended 31 December 2025. All comparisons are for the prior comparative period ended 31 December 2024.

This information should be read in conjunction with the 30 June 2025 annual financial report of REP and any public announcements made during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)* and ASX Listing Rules.

#### Results for announcement to the market

				<b>\$A'000</b>
Total income from ordinary activities	Up	0.5%	to	28,377
Profit from ordinary activities after tax attributable to REP stapled group investors	Up	121%	to	4,897
Net profit for the period attributable to REP stapled group	Up	121%	to	4,897
Funds from operations <sup>(1)</sup>	Down	16%	to	9,108

(1) Profit measure based upon the Property Council of Australia's definition of FFO as set out in the Directors' report of the December 2025 half-year financial report.

#### Distributions

<b>Quarter</b>	<b>Cents Per Security</b>	<b>Paid / Payable</b>
September Quarter	1.250	24 October 2025
December Quarter	1.250	30 January 2026
<b>Total</b>	<b>2.500</b>	

#### Net Assets per security

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
Net Asset value per ordinary security	\$0.79	\$0.81

## **Audit Review Report**

The information contained in this report is unaudited. The financial report for the half-year ended 31 December 2025 has been reviewed by PKF, the auditors for REP. The Independent Auditors' Review Report provided by PKF is included in the 31 December 2025 half-year financial report.

This report has been prepared in accordance with AASB Standards (including Australian Interpretations) and Standards acceptable to the ASX. This report, and the financial reports upon which it is based, use the same accounting policies unless otherwise stated in the notes to the financial report.

Signed:

A handwritten signature in black ink, appearing to be 'Scott Kelly', written in a cursive style.

Scott Kelly  
Executive Director & CEO

26 February 2026

RAM Property Funds Management Limited (ABN 28 629 968, AFSL 514484) as responsible entity of RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601).

# **RAM Essential Services Property Fund**

**ARSN 634 136 682**

**Interim Report - 31 December 2025**

**RAM Essential Services Property Fund**  
**Directors' report**  
**As at 31 December 2025**

The Directors of RAM Property Funds Management Limited ("RAM"), the Responsible Entity of RAM Essential Services Property Fund ("the Fund", "Stapled Fund" or "REP"), present their report together with the Financial Report made in accordance with a resolution of the Directors with respect to the results of the Stapled Fund and its controlled entities ("the consolidated entity") for the half-year ended 31 December 2025, the state of the consolidated entity's affairs as at 31 December 2025 and the Independent Auditor's Review Report thereon.

The RAM Essential Services Property Fund was created on 20 October 2021 when units in RAM Australia Retail Property Fund ("RARPF") were stapled to units in RAM Australia Medical Property Fund ("RAMPF"). The stapled securities of REP are listed on the ASX and are not individually tradeable. RARPF was identified as the parent entity in relation to the stapling arrangement.

The Responsible Entity, RAM, is an unlisted company incorporated under the *Corporations Act 2001 (Cth)*, holds an Australian Financial Services Licence and has been the Responsible Entity of RARPF from 28 September 2021 and RAMPF from 8 September 2021.

**Principal activity**

The Stapled Fund is a registered managed investment scheme domiciled in Australia. The principal objective of the Stapled Fund is to invest in accordance with the investment objectives and guidelines set out in its Product Disclosure Statement and in accordance with the provisions of the individual Constitutions of RARPF and RAMPF.

The principal activity of the Stapled Fund is to invest in commercial property in Australia.

**Review of operations**

	<b>Half-year ended 31 Dec 2025</b>	Half-year ended 31 Dec 2024
Statutory net profit/(loss) (\$m)	<b>4.90</b>	(22.93)
Funds from operations ("FFO") (\$m)	<b>8.50</b>	10.82
FFO per security (cps)	<b>1.70</b>	2.15
Normalised FFO (\$m)	<b>9.11</b>	10.82
Normalised FFO per security (cps)	<b>1.82</b>	2.15
Distribution per security (cps)	<b>2.50</b>	2.50
	<b>As at 31 Dec 2025</b>	As at 30 Jun 2025
Total assets (\$m)	<b>695.39</b>	690.66
Investment properties (\$m)	<b>675.53</b>	671.50
Borrowings (\$m)	<b>280.72</b>	267.72
Net tangible assets ("NTA") (\$m)	<b>394.66</b>	402.69
NTA per security (\$)	<b>0.79</b>	0.81
Gearing (%)	<b>40.13</b>	38.85

**Statutory profit**

The results of the operations of the Stapled Fund are disclosed in the consolidated Statement of Profit or Loss and Other Comprehensive Income of this interim financial report. The Stapled Fund's profit for the half-year ended 31 December 2025 was \$4,897,000 (31 December 2024: \$22,932,000 loss).

The Stapled Fund's Net Tangible Assets ("NTA") is \$0.79 per security at 31 December 2025 (30 June 2025: \$0.81). The decrease in NTA is primarily driven by fair value adjustments to investment properties due to market movements.

**Funds from Operations ("FFO")**

Normalised Funds from Operations ("Normalised FFO") for the half-year ended 31 December 2025 was \$9,108,000 (31 December 2024: \$10,848,000).

This represented Normalised FFO of 1.82 cps with 2.50 cps declared for distribution (31 December 2024: 2.15 cps; 2.50 cps), representing a Normalised FFO payout ratio of 137.5% (31 December 2024: 116.8%).

The Stapled Fund uses the Property Council of Australia's definition of FFO when determining distributions payable to investors. FFO adjusts Australian Accounting Standards statutory net profit for non-cash changes in investment properties, intangible assets, financial derivatives, amortisation of incentives and leasing costs, rental straight-line adjustments and other one-off items.

A reconciliation of statutory profit to FFO is below:

**RAM Essential Services Property Fund**  
**Directors' report**  
**As at 31 December 2025**

	<b>Half-year ended 31 Dec 2025 \$'000</b>	<b>Half-year ended 31 Dec 2024 \$'000</b>
<b>Statutory net profit/(loss):</b>	<b>4,897</b>	<b>(22,932)</b>
Net unrealised loss/(gain) on revaluation of investment properties	<b>2,887</b>	26,664
Realised (gain)/loss on fair value of investment properties	-	1,596
Net unrealised loss/(gain) on revaluation of derivative financial instruments	<b>(2,318)</b>	898
Realised loss/(gain) on derivative financial instruments	<b>(76)</b>	-
Straight-line of rental income	<b>(402)</b>	(244)
Amortisation of lease incentives and lease costs	<b>3,256</b>	4,377
Amortisation of borrowing transaction costs	<b>286</b>	489
	<hr/>	<hr/>
<b>Funds from Operations (FFO)</b>	<b>8,530</b>	<b>10,848</b>
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<b>Normalised FFO</b>	<b>9,108</b>	<b>10,848</b>
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**Property portfolio**

*Investment property valuations*

The investment portfolio as at 31 December 2025 consisted of 7 retail shopping centres and 19 medical properties valued at \$675,525,000 (30 June 2025: 7 retail shopping centres and 19 medical properties valued at \$671,500,000).

The weighted average capitalisation rate for the portfolio is 6.09% as at 31 December 2025 (30 June 2025: 6.09%).

The Stapled Fund has engaged external valuations for 8 of the 26 properties across the portfolio in the current half-year.

*Occupancy*

As at 31 December 2025, the Stapled Fund 's portfolio was 98.09% (30 June 2025: 97.70%) occupied with a weighted average lease expiry ("WALE") of 7.05 years (30 June 2025: 6.97 years).

**Capital management**

At 31 December 2025, the Stapled Fund had available aggregate debt facilities of \$340.0 million with a weighted average expiry of 1.08 years (30 June 2025: \$340.0 million; 1.00 years). Drawn borrowings in relation to the Stapled Fund totalled \$280.7 million with an all in cost of funds for the half-year being 5.20% (30 June 2025: \$267.7 million; 5.18%).

The Stapled Fund's gearing at 31 December 2025 was 40.13% (30 June 2025: 38.85%).

**Distributions**

Distributions paid or payable during the current and previous financial half-year were as follows:

		<b>Half-year ended 31 Dec 2025</b>	
<b>Date paid</b>	<b>Distribution \$'000</b>	<b>Distribution per security cps</b>	
Quarterly distribution for the period ended 30 September 2025	24/10/2025	6,263	1.250
Quarterly distribution for the period ended 31 December 2025	30/01/2026	6,263	1.250
		<hr/>	<hr/>
		<b>12,526</b>	<b>2.500</b>
		<hr/> <hr/>	<hr/> <hr/>

**RAM Essential Services Property Fund**  
**Directors' report**  
**As at 31 December 2025**

		Half-year ended 31 Dec 2024	
	Date paid	Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	25/10/2024	6,340	1.250
Quarterly distribution for the period ended 31 December 2024	30/01/2025	6,306	1.250
		12,646	2.500

The key dates in respect of the distribution for the quarter ended 31 December 2025 were:

Ex-distribution date:	30 December 2025
Record date:	31 December 2025
Distribution payment date:	30 January 2026

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Stapled Fund during the financial half-year.

**Material business risks**

There are a number of risks associated with investing in the Stapled Fund. These risks are addressed in the Stapled Fund's previous Financial Report.

**Likely developments and expected results of operations**

As disclosed above, there have been no significant changes in the principal activities of the Stapled Fund and the Stapled Fund will continue to operate in accordance with its investment objectives and Constitution.

*Outlook for the Stapled Fund*

The outlook for Australian A-REITs has improved while there is a tone of interest rates are 'higher for longer' inflation is moderating, consumer confidence is stabilising, and expectations grow that short-term interest rates will stabilise. This should support valuations and renewed investor interest in income-focused real assets.

The Stapled Fund is well positioned through its capital recycling strategy, transition to healthcare which provide resilient income profiles through higher portion of net leases and longer fund WALE. The Fund Manager is targeting gearing levels of 30%-40% post divestments allowing it to maintain liquidity, supporting delivery of the Fund's FY26 objectives.

**Directors and Company Secretary of the Responsible Entity**

The following persons were directors and company secretary of the Responsible Entity of the Stapled Fund during the entire reporting period and up to the date of this report, unless otherwise stated:

Name	Appointed	Resigned	Position
Kieran Pryke	30 April 2025		Independent Non-Executive Chairman
Marianne Perkovic	20 October 2021		Independent Non-Executive Director
Greg Miles	20 October 2021	27 August 2025	Independent Non-Executive Chairman
Steven Pritchard	27 August 2025		Independent Non-Executive Director
Scott Wehl	3 November 2018		Executive Director
Scott Kelly	3 November 2018		Executive Director & CEO
Esther Yik	26 September 2025		Company Secretary

**Responsible Entity interests**

The following fees were paid or payable to the Responsible Entity and related parties during the financial half-year:

**RAM Essential Services Property Fund**  
**Directors' report**  
**As at 31 December 2025**

	<b>Half-year ended</b>	Half-year ended
	<b>31 Dec 2025</b>	31 Dec 2024
	<b>\$'000</b>	\$'000
Accounting fees	249	256
Cost recoveries	649	411
Director fees	158	176
Investment management fees	2,222	2,363
Leasing fees	237	597
Registry fees	21	25
Trustee management fees	88	88
	<b>3,624</b>	3,916
	<b>3,624</b>	3,916

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the Stapled Fund's operations in future financial years;
- the results of those operations in future financial years; or
- the Stapled Fund's state of affairs in future financial years.

**Rounding of amounts**

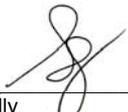
The Stapled Fund is of a kind referred to in *Corporations Instrument 2016/191*, issued by the *Australian Securities and Investments Commission*, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the *Corporations Act 2001 (Cth)*.

On behalf of the Board of the Responsible Entity

  
 \_\_\_\_\_  
 Scott Kelly  
 Executive Director & CEO

26 February 2026  
 Sydney



PKF(NS) Audit & Assurance Limited Partnership

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## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of the Responsible Entity of the RAM Essential Services Property Fund

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten version of the 'PKF' logo in black ink.

PKF

A handwritten signature in black ink that reads 'P. Pearman' followed by a period.

PAUL PEARMAN  
PARTNER

26 FEBRUARY 2026  
SYDNEY, NSW

**RAM Essential Services Property Fund**  
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**As at 31 December 2025**

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**General information**

These financial statements cover RAM Essential Services Property Fund (the "Fund", "Stapled Fund" or "REP") consisting of RAM Australia Retail Property Fund ("RARPF"), RAM Australia Medical Property Fund ("RAMPF"), and their controlled entities. The financial statements are presented in Australian dollars, which is RAM Essential Services Property Fund's functional and presentation currency.

The Responsible Entity of RARPF and RAMPF is RAM Property Funds Management Limited (ABN 28 629 968 163; AFSL 514484). The Responsible Entity's registered office is:

Suite 32.1  
264 George Street  
Sydney NSW 2000

**RAM Essential Services Property Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
<b>Income</b>			
Rent from investment properties	5	25,903	28,142
Realised gains on derivative financial instruments		76	-
Net unrealised gains on derivative financial instruments		2,318	-
Interest income		80	90
<b>Total income</b>		<u>28,377</u>	<u>28,232</u>
<b>Expenses</b>			
Property expenses		(9,905)	(11,225)
Finance costs		(7,083)	(7,245)
Fund management fees		(2,243)	(2,384)
Net realised losses on disposal of investment properties		-	(1,596)
Net unrealised losses on revaluation of investment properties	7	(2,887)	(26,664)
Net unrealised losses on derivative financial instruments		-	(898)
Other expenses		(1,362)	(1,152)
<b>Total expenses</b>		<u>(23,480)</u>	<u>(51,164)</u>
<b>Profit/(loss) for the half-year</b>		<b>4,897</b>	<b>(22,932)</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<u><b>4,897</b></u>	<u><b>(22,932)</b></u>
<i>Profit/(loss) for the half-year is attributable to:</i>			
Non-controlling interest		(1,245)	(18,717)
Securityholders of RAM Essential Services Property Fund		<u>6,142</u>	<u>(4,215)</u>
		<u><b>4,897</b></u>	<u><b>(22,932)</b></u>
<i>Total comprehensive income for the half-year is attributable to:</i>			
Non-controlling interest		(1,245)	(18,717)
Securityholders of RAM Essential Services Property Fund		<u>6,142</u>	<u>(4,215)</u>
		<u><b>4,897</b></u>	<u><b>(22,932)</b></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per security		1.23	(0.84)
Diluted earnings per security		1.23	(0.84)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**RAM Essential Services Property Fund**  
**Statement of financial position**  
**As at 31 December 2025**

	Note	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		6,998	4,398
Trade and other receivables	6	7,339	10,019
Other current assets		2,761	2,687
<b>Total current assets</b>		<u>17,098</u>	<u>17,104</u>
<b>Non-current assets</b>			
Derivative financial instruments	10	638	-
Investment properties	7	675,525	671,500
Other non-current assets		2,132	2,053
<b>Total non-current assets</b>		<u>678,295</u>	<u>673,553</u>
<b>Total assets</b>		<u>695,393</u>	<u>690,657</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		18,073	16,674
Interest bearing loans and borrowings	8	-	267,215
<b>Total current liabilities</b>		<u>18,073</u>	<u>283,889</u>
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	8	280,241	-
Derivative financial instruments	10	-	1,756
Other non-current liabilities		6,603	6,907
<b>Total non-current liabilities</b>		<u>286,844</u>	<u>8,663</u>
<b>Total liabilities</b>		<u>304,917</u>	<u>292,552</u>
<b>Net assets</b>		<u>390,476</u>	<u>398,105</u>
<b>Equity</b>			
Issued securities	9	240,042	240,042
Accumulated losses		(42,968)	(41,424)
Equity attributable to the securityholders of RAM Essential Services Property Fund		197,074	198,618
Non-controlling interest		193,402	199,487
<b>Total equity</b>		<u>390,476</u>	<u>398,105</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**RAM Essential Services Property Fund**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	Issued securities \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	243,441	(23,014)	224,066	444,493
Loss for the half-year	-	(4,215)	(18,717)	(22,932)
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	-	(4,215)	(18,717)	(22,932)
<i>Transactions with securityholders in their capacity as securityholders:</i>				
Transaction costs incurred in buy-back of securities (note 10)	(7)	-	(6)	(13)
Buy-back of securities (note 10)	(2,358)	-	(2,132)	(4,490)
Distributions paid or payable (note 4)	-	(8,344)	(4,302)	(12,646)
Balance at 31 December 2024	<u>241,076</u>	<u>(35,573)</u>	<u>198,909</u>	<u>404,412</u>
	Issued securities \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 July 2025	240,042	(41,424)	199,487	398,105
Profit/(loss) for the half-year	-	6,142	(1,245)	4,897
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	-	6,142	(1,245)	4,897
<i>Transactions with securityholders in their capacity as securityholders:</i>				
Distributions paid or payable (note 4)	-	(7,686)	(4,840)	(12,526)
Balance at 31 December 2025	<u>240,042</u>	<u>(42,968)</u>	<u>193,402</u>	<u>390,476</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**RAM Essential Services Property Fund**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended 31 Dec 2025 \$'000</b>	Half-year ended 31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	35,310	35,879
Payments to suppliers (inclusive of GST)	(15,566)	(10,596)
Interest received	80	90
Interest and other finance costs paid	(7,322)	(8,123)
	<b>12,502</b>	17,250
<b>Net cash from operating activities</b>		
<b>Cash flows from investing activities</b>		
Payments for investment properties	(10,155)	(20,772)
Proceeds from disposal of investment properties	-	48,588
	<b>(10,155)</b>	27,816
<b>Net cash (used in)/from investing activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	13,000	17,000
Payments for loan transaction costs	(221)	(94)
Distributions paid	(12,526)	(13,447)
Repayment of borrowings	-	(49,697)
Payments for buy-back of securities	-	(4,490)
Payments for buy-back transaction costs	-	(13)
	<b>253</b>	(50,741)
<b>Net cash from/(used in) financing activities</b>		
Net increase/(decrease) in cash and cash equivalents	<b>2,600</b>	(5,675)
Cash and cash equivalents at the beginning of the financial half-year	<b>4,398</b>	9,413
	<b>6,998</b>	3,738
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>6,998</b>	3,738

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**RAM Essential Services Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 1. Summary of significant accounting policies**

**Basis of preparation**

These condensed financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*, as appropriate for for-profit oriented entities.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2025, and any public announcements made in respect of the Stapled Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended accounting standards as set out below.

*Going concern*

As at 31 December 2025, the Stapled Fund's current liabilities of \$18,073,000 (30 June 2025: \$283,889,000) exceeded its current assets of \$17,098,000 (30 June 2025: \$17,104,000) by \$975,000 (30 June 2025: \$266,785,000).

The primary factor for this deficit at 31 December 2025 is due to the timing of trade payables at half-year end.

The Stapled Fund's financial report for this period has been prepared on a going concern basis, reflecting the Directors' confidence in the Stapled Fund's ability to manage its financial obligations.

*Presentational changes and comparatives*

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current half-year.

**Basis for combined financial report**

The RAM Essential Services Property Fund is a Stapled Fund comprising RARPF and its controlled entities, and RAMPF and its controlled entities. The securities in the group are stapled to the units in the trusts. The stapled securities cannot be traded or dealt with separately. The stapled securities of the RAM Essential Services Property Fund are listed on the ASX. RARPF has been identified as the parent entity.

RARPF and RAMPF remain separate legal entities in accordance with the *Corporations Act 2001 (Cth)* and are each required to comply with the reporting and disclosure requirements of Accounting Standards and the *Corporations Act 2001 (Cth)*.

On 20 October 2021, RARPF acquired RAMPF. Under the terms of AASB 3 *Business Combinations*, RARPF was deemed to be the accounting acquirer in this business combination. The Directors of the Responsible Entity applied judgement in the determination of the parent entity of the Stapled Fund and considered various factors including asset size and capital structure. Accordingly, the consolidated financial statements of the RAM Essential Services Property Fund have been prepared as a continuation of the consolidated financial statements of RARPF from the date of stapling.

**New or amended Accounting Standards and Interpretations adopted**

For the Stapled Fund, no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") have come into effect for the current reporting period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Stapled Fund for the half-year ended 31 December 2025. The Stapled Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The areas that involved a higher degree of judgement or complexity and may need material adjustment if estimates and assumptions made in preparation of these financial statements are incorrect are:

Trade and other receivables	Note 6
Investment properties	Note 7

**Note 3. Segment reporting**

The Stapled Fund is organised into one operating segment; being to invest in accordance with the investment objectives and guidelines set out in its current Product Disclosure Statement and in accordance with the provisions of RARPF's and RAMPF's Constitutions. This singular operating segment is based on the internal reports that are provided to the chief operating decision maker to facilitate strategic decisions.

The Responsible Entity has been identified as the Stapled Fund's chief operating decision maker.

**RAM Essential Services Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 4. Distributions**

Distributions paid or payable during the current and previous financial half-year were as follows:

	Date paid	Half-year ended 31 Dec 2025	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2025	24/10/2025	6,263	1.250
Quarterly distribution for the period ended 31 December 2025	30/01/2026	6,263	1.250
		<u>12,526</u>	<u>2.500</u>
	Date paid	Half-year ended 31 Dec 2024	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	25/10/2024	6,340	1.250
Quarterly distribution for the period ended 31 December 2024	30/01/2025	6,306	1.250
		<u>12,646</u>	<u>2.500</u>

**Note 5. Income**

*Disaggregation of income*

The disaggregation of income from contracts with customers is as follows:

	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
Rental income	22,745	24,816
Recoverable outgoings	2,756	3,082
Straight-line of rental income	402	244
	<u>25,903</u>	<u>28,142</u>

Rental income from investment properties is recognised on a straight-line basis over the lease term.

**Note 6. Trade and other receivables**

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
Trade receivables	6,261	8,862
Less: Allowance for expected credit losses	(157)	(78)
	<u>6,104</u>	<u>8,784</u>
Other receivables	1,235	1,235
	<u>7,339</u>	<u>10,019</u>

*Critical accounting estimate - expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.



**RAM Essential Services Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 7. Investment properties (continued)**

Reconciliation of the fair values at the beginning and end of the reporting periods are set out below:

	<b>As at 31 Dec 2025 \$'000</b>	<b>As at 30 Jun 2025 \$'000</b>
Opening fair value	<b>671,500</b>	683,340
Additions	-	24,100
Disposals	-	(39,430)
Revaluation (decrements)/increments	<b>(2,887)</b>	(22,505)
Capital expenditure	<b>10,168</b>	33,761
Amortisation of lease incentives	<b>(3,256)</b>	(7,766)
<b>Closing fair value</b>	<b><u>675,525</u></b>	<b><u>671,500</u></b>

*Critical accounting estimate - Valuation of investment properties*

Property assets are valued in accordance with the Fund's Property Valuation Policy. This Policy requires that all direct property assets be valued at Fair Value at each balance date. Fair Value is determined at least once every two years by an appropriately qualified independent valuer. In the intervening periods Fair Value is assessed by the Investment Manager, after considering all relevant market-based information and circumstances.

Where the Investment Manager believes that there have been significant changes in the value of the direct property assets, an appropriately qualified independent valuer will be engaged to value the direct property assets in accordance with ordinary commercial practice and IFRS.

The balance of the Stapled Fund's properties were valued by the Investment Manager using best practice market methodologies including discounted cash flow, capitalisation and comparison methodologies.

Significant unobservable inputs associated with the Stapled Fund's investment property valuations are set out below:

<b>As at 31 Dec 2025</b>	<b>Consolidated Range</b>	<b>Consolidated Weighted Average</b>	<b>Retail Range</b>	<b>Retail Weighted Average</b>	<b>Medical Range</b>	<b>Medical Weighted Average</b>
Passing rent (\$m)	0.04 - 5.95	2.95	1.59 - 5.95	4.27	0.04 - 2.77	1.59
Capitalisation rate (%)	5.25 - 8.05	6.09	5.50 - 7.00	6.11	5.25 - 8.05	6.07
Discount rate (%)	6.25 - 9.00	7.03	6.50 - 8.00	6.99	6.25 - 9.00	7.06
Lease expiry (years)	1.03 - 28.33	7.05	3.67 - 6.62	5.27	1.03 - 28.33	9.45
Occupancy (%)	14.94 - 100.00	98.09	94.77 - 100.00	99.03	14.94 - 100.00	96.82
<b>As at 30 Jun 2025</b>	<b>Consolidated Range</b>	<b>Consolidated Weighted Average</b>	<b>Retail Range</b>	<b>Retail Weighted Average</b>	<b>Medical Range</b>	<b>Medical Weighted Average</b>
Passing rent (\$m)	0.04 - 5.95	2.97	1.59 - 5.95	4.19	0.04 - 2.77	1.72
Capitalisation rate (%)	5.25 - 8.00	6.09	5.50 - 7.00	6.09	5.25 - 8.00	6.10
Discount rate (%)	6.25 - 9.00	7.08	6.25 - 8.50	6.96	6.25 - 9.00	7.05
Lease expiry (years)	0.86 - 28.84	7.16	2.24 - 7.21	5.25	0.86 - 28.84	9.46
Occupancy (%)	72.00 - 100.00	98.42	94.26 - 100.00	98.90	72.00 - 100.00	97.85

*Sensitivity analysis*

In accordance with IFRS 13, a sensitivity analysis has been performed for reasonably possible changes in the capitalisation rates and discount rates:

- A 25 basis point increase (decrease) in the capitalisation rate would result in decrease (increase) in the fair value of investment properties of approximately \$1,800,000.
- A 25 basis point increase (decrease) in the discount rate would result in a decrease (increase) in the fair value of investment properties of approximately \$800,000.

**RAM Essential Services Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 8. Interest bearing liabilities**

	As at 31 Dec 2025		As at 30 Jun 2025	
	Facility limit \$'000	Drawn amount \$'000	Facility limit \$'000	Drawn amount \$'000
<i>Current - secured</i>				
Syndicated facility	-	-	340,000	267,725
Less: Unamortised transaction costs	-	-	-	(510)
<b>Total - current interest bearing liabilities</b>	<b>-</b>	<b>-</b>	<b>340,000</b>	<b>267,215</b>
<i>Non-current - secured</i>				
Syndicated facility	340,000	280,724	-	-
Less: Unamortised transaction costs	-	(483)	-	-
<b>Total - non-current interest bearing liabilities</b>	<b>340,000</b>	<b>280,241</b>	<b>-</b>	<b>-</b>
<b>Total - interest bearing liabilities</b>	<b>340,000</b>	<b>280,241</b>	<b>340,000</b>	<b>267,215</b>

*Syndicated facility*

RAM Essential Services FinCo Pty Ltd, a jointly owned entity of the Stapled Fund, is the borrower for the syndicated debt facility which is held with CBA and Westpac was due to expire in June 2026 and accordingly was classified as current at 30 June 2025. On 5 August 2025, the Stapled Fund extended the facility to January 2027.

During the half-year to 31 December 2025, additional drawdowns amounting to \$13.0m were made in relation to capital and development expenditure across the investment property portfolio.

*Assets pledged as security*

The bank overdraft and above loan facility are secured by first mortgages over the Stapled Fund's investment properties.

**Note 9. Issued securities**

	As at 31 Dec 2025		As at 30 June 2025	
	Securities	\$'000	Securities	\$'000
<i>Parent entity - Movements during the year</i>				
Balance at beginning of year	250,532,592	240,042	255,712,752	243,441
Buy-back and cancellation of securities	-	-	(5,180,160)	(3,399)
	<b>250,532,592</b>	<b>240,042</b>	<b>250,532,592</b>	<b>240,042</b>
<i>Non-controlling interest - Movements during the year</i>				
Balance at beginning of year	250,532,591	249,401	255,712,752	252,502
Buy-back and cancellation of securities	-	-	(5,180,161)	(3,101)
	<b>250,532,591</b>	<b>249,401</b>	<b>250,532,591</b>	<b>249,401</b>
<b>Total issued securities - fully paid</b>	<b>501,065,183</b>	<b>489,443</b>	<b>501,065,182</b>	<b>489,443</b>

*Ordinary securities*

Ordinary securities entitle the holder to participate in distributions and the proceeds on the winding up of the Stapled Fund in proportion to the number of and amounts paid on the securities held. The fully paid ordinary securities have no par value and the Stapled Fund does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each security shall have one vote.

*Security buy-back*

On 21 November 2023, the Stapled Fund as part of its ongoing capital management strategy, commenced an on market buy-back program for 12 months which was funded by existing cash and undrawn facilities. On 5 December 2024, the Fund extended the buy-back period to 31 March 2025. For the half year ended 31 December 2025, nil securities had been bought-back.

**RAM Essential Services Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 10. Derivative financial instruments**

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Interest rate swap contracts - cash flow hedges	638	-
<i>Non-current liabilities</i>		
Interest rate swap contracts - cash flow hedges	-	(1,756)

Refer to note 11 for further information on fair value measurement.

**Note 11. Fair value measurement**

The Stapled Fund uses a variety of methods to determine the fair values of its financial assets and financial liabilities. These methods include the following:

*Fair value hierarchy*

The following tables detail the Stapled Fund's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

<b>As at 31 Dec 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Financial Assets</i>				
Investment properties - retail	-	-	342,000	342,000
Investment properties - medical	-	-	333,525	333,525
Financial instruments	-	638	-	638
Total assets	-	638	675,525	676,163

<b>As at 30 Jun 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Financial Assets</i>				
Investment properties - retail	-	-	338,600	338,600
Investment properties - medical	-	-	332,900	332,900
Total assets	-	-	671,500	671,500

<i>Financial Liabilities</i>				
Financial instruments	-	1,756	-	1,756
Total liabilities	-	1,756	-	1,756

There were no transfers between levels during the reporting periods.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

Property assets are valued in accordance with the Stapled Fund's Property Valuation Policy. This Policy requires that all direct property assets be valued at Fair Value at each balance date. Fair Value is determined at least once every two years by an appropriately qualified independent valuer. In the intervening periods Fair Value is assessed by the Investment Manager, after considering all relevant market-based information and circumstances.

Where the Investment Manager believes that there have been significant changes in the value of the direct property assets, an appropriately qualified independent valuer will be engaged to value the direct property assets in accordance with ordinary commercial practice and IFRS.

The balance of the Stapled Fund's properties were valued by the Investment Manager using best practice market methodologies including discounted cash flow, capitalisation and comparison methodologies.

**Note 12. Unrecognised items**

*Capital expenditure commitments*

There were no material commitments in relation to capital expenditure or any other commitments contracted for at balance date (30 June 2025: \$nil).

**RAM Essential Services Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 12. Unrecognised items (continued)**

*Contingent assets and liabilities*

There were no material contingent assets or contingent liabilities at balance date (30 June 2025: \$nil).

**Note 13. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the Stapled Fund's operations in future years;
- the results of those operations in future financial years; or
- the Stapled Fund's state of affairs in future financial years.

**RAM Essential Services Property Fund**  
**Directors' declaration**  
**As at 31 December 2025**

In the opinion of the directors' of the Responsible Entity:

- the attached consolidated financial statements and notes of the Stapled Fund comply with the *Corporations Act 2001 (Cth)*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Stapled Fund's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Stapled Fund will be able to pay its debts as and when they become due and payable.

The directors have been given the management declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001 (Cth)*.

On behalf of the Board of the Responsible Entity

  
\_\_\_\_\_  
Scott Kelly  
Executive Director & CEO

26 February 2026  
Sydney

## Independent Auditor's Review Report to the Securityholders of RAM Essential Services Property Fund

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of RAM Essential Services Property Fund (the Fund), which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RAM Essential Services Property Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors' of the Responsible Entity of the Fund a written Auditor's Independence Declaration.

#### Directors Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



## Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RAM Essential Services Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'P. Pearman'.

PAUL PEARMAN  
PARTNER

26 FEBRUARY 2026  
SYDNEY, NSW

# **RAM Australia Retail Property Fund**

**ARSN 634 136 682**

**Interim Report - 31 December 2025**

**RAM Australia Retail Property Fund**  
**Directors' report**  
**As at 31 December 2025**

The Directors of RAM Property Funds Management Limited ("RAM"), the Responsible Entity of RAM Australia Retail Property Fund ("the Fund" or "RARPF"), present their report together with the Financial Report made in accordance with a resolution of the Directors with respect to the results of the Fund and its controlled entities ("the consolidated entity") for the half-year ended 31 December 2025, the state of the consolidated entity's affairs as at 31 December 2025 and the Independent Auditor's Review Report thereon.

The Fund commenced on 28 September 2016 and RAM was appointed the Responsible Entity on 28 June 2019. RAM is an unlisted company incorporated under the *Corporations Act 2001 (Cth)* and holds an Australian Financial Services Licence.

On 20 October 2021, the Fund and its controlled entities were stapled to RAM Australia Medical Property Fund ("RAMPF") and its controlled entities to create RAM Essential Services Property Fund ("Stapled Fund"). RARPF was identified as the parent entity in relation to the stapling. The securities of RARPF and RAMPF cannot be traded or dealt with separately. The securities of the Stapled Fund are listed on the ASX.

**Principal activity**

The Fund is a registered managed investment scheme domiciled in Australia. The principal objective of the Fund is to invest in accordance with the investment objectives and guidelines set out in its Product Disclosure Statement and in accordance with the provisions of its Constitution.

The principal activity of the Fund is to invest in commercial property in Australia.

**Review of operations**

	<b>Half-year ended 31 Dec 2025</b>	Half-year ended 31 Dec 2024
Statutory net profit/(loss) (\$m)	<b>6.14</b>	(4.22)
Funds from operations ("FFO") (\$m)	<b>5.00</b>	7.60
FFO per security (cps)	<b>2.00</b>	3.02
Distribution per security (cps)	<b>3.07</b>	3.30
	<b>As at 31 Dec 2025</b>	As at 30 Jun 2025
Total assets (\$m)	<b>354.28</b>	347.07
Investment properties (\$m)	<b>342.00</b>	338.60
Borrowings (\$m)	<b>118.00</b>	112.54
Net tangible assets ("NTA") (\$m)	<b>194.93</b>	196.56
NTA per security (\$)	<b>0.78</b>	0.78
Gearing (%)	<b>32.61</b>	32.05

**Statutory profit**

The results of the operations of the Fund are disclosed in the consolidated Statement of Profit or Loss and Other Comprehensive Income of this interim financial report. The Fund's profit for the half-year ended 31 December 2025 was \$6,142,000 (31 December 2024: \$4,215,000 loss).

The Fund's Net Tangible Assets ("NTA") is \$0.78 per security at 31 December 2025 (30 June 2025: \$0.78).

**Property portfolio**

*Investment property valuations*

The investment portfolio as at 31 December 2025 consisted of 7 retail shopping centres (30 June 2025: 7 retail shopping centres) valued at \$342,000,000 (30 June 2025: \$338,600,000).

The weighted average capitalisation rate for the portfolio is 6.11% as at 31 December 2025 (30 June 2025: 6.09%).

The Fund has engaged in external valuations for 1 of the 7 properties across the portfolio in the current half-year.

**RAM Australia Retail Property Fund**  
**Directors' report**  
**As at 31 December 2025**

*Occupancy*

As at 31 December 2025, the Fund's portfolio was 99.03% (30 June 2025: 98.90%) occupied with a weighted average lease expiry ("WALE") of 5.27 years (30 June 2025: 5.25 years).

**Capital management**

As of 31 December 2025, the Stapled Fund maintained access to aggregate debt facilities of \$340.0 million, with a weighted average expiry of 1.08 years (30 June 2025: \$340.0 million; 1.00 years). Drawn borrowings in relation to the Fund totalled \$118.0 million, with all-in cost of funds for the half-year being 5.20%, (30 June 2025: \$ 112.5 million; 5.25%).

The Fund's gearing at 31 December 2025 was 32.61% (30 June 2025: 32.05%).

**Distributions**

Distributions paid or payable during the current and previous financial half-year were as follows:

	Date paid	Half-year ended 31 Dec 2025	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2025	24/10/2025	3,728	1.488
Quarterly distribution for the period ended 31 December 2025	30/01/2026	3,958	1.580
		<b>7,686</b>	<b>3.068</b>
	Date paid	Half-year ended 31 Dec 2024	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	25/10/2024	3,652	1.440
Quarterly distribution for the period ended 31 December 2024	30/01/2025	4,692	1.860
		<b>8,344</b>	<b>3.300</b>

The key dates in respect of the distribution for the quarter ended 31 December 2025 were:

Ex-distribution date: 30 December 2025  
Record date: 31 December 2025  
Distribution payment date: 30 January 2026

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Fund during the financial half-year other than those disclosed elsewhere in this Financial Report.

**Material business risks**

There are a number of risks associated with investing in the Fund. These risks are addressed in the Fund's previous Financial Report.

**Likely developments and expected results of operations**

As disclosed above, there have been no significant changes in the principal activities of the Fund and the Fund will continue to operate in accordance with its investment objectives and Constitution.

**RAM Australia Retail Property Fund**  
**Directors' report**  
**As at 31 December 2025**

*Outlook for the Fund*

The outlook for Australian A-REITs has improved while there is a tone of interest rates are 'higher for longer' inflation is moderating, consumer confidence is stabilising, and expectations grow that short-term interest rates will stabilise. This should support valuations and renewed investor interest in income-focused real assets.

The Stapled Fund is well positioned through its capital recycling strategy, transition to healthcare which provide resilient income profiles through higher portion of net leases and longer fund WALE. The Fund Manager is targeting gearing levels of 30%-40% post divestments allowing it to maintain liquidity, supporting delivery of the Fund's FY26 objectives.

**Directors and Company Secretary of the Responsible Entity**

The following persons were directors and company secretary of the Responsible Entity of the Fund during the entire reporting period and up to the date of this report, unless otherwise stated:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Position</b>
Kieran Pryke	30 April 2025		Independent Non-Executive Chairman
Marianne Perkovic	20 October 2021		Independent Non-Executive Director
Greg Miles	20 October 2021	27 August 2025	Independent Non-Executive Chairman
Steven Pritchard	27 August 2025		Independent Non-Executive Director
Scott Wehl	3 November 2018		Executive Director
Scott Kelly	3 November 2018		Executive Director & CEO
Esther Yik	26 September 2025		Company Secretary

**Responsible Entity interests**

The following fees were paid or payable to the Responsible Entity and related parties during the financial half-year:

	<b>Half-year ended 31 Dec 2025 \$'000</b>	Half-year ended 31 Dec 2024 \$'000
Accounting fees	119	129
Cost recoveries	328	200
Director fees	79	88
Investment management fees	1,128	1,235
Leasing fees	89	479
Registry fees	21	25
Trustee management fees	44	44
	<b>1,808</b>	<b>2,200</b>

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the Fund's operations in future financial years;
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

**Rounding of amounts**

The Fund is of a kind referred to in *Corporations Instrument 2016/191*, issued by the *Australian Securities and Investments Commission*, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out immediately after this Directors' Report.

**RAM Australia Retail Property Fund  
Directors' report  
As at 31 December 2025**

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the *Corporations Act 2001 (Cth)*.

On behalf of the Board of the Responsible Entity



---

Scott Kely  
Executive Director & CEO

26 February 2026  
Sydney



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## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of the Responsible Entity of the RAM Australia Retail Property Fund

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A large, stylized handwritten signature of 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'P. Pearman'.

PAUL PEARMAN  
PARTNER

26 FEBRUARY 2026  
SYDNEY, NSW

**RAM Australia Retail Property Fund**  
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**As at 31 December 2025**

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**General information**

The financial statements cover RAM Australia Retail Property Fund as a Fund consisting of RAM Australia Retail Property Fund and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is RAM Australia Retail Property Fund's functional and presentation currency.

In the 30 June 2022 financial year, the Fund and its controlled entities were stapled to RAM Australia Medical Property Fund ("RAMPF") and its controlled entities to encompass the portfolio of RAM Essential Services Property Fund ("Stapled Fund"). The securities of the Stapled Fund are stapled to the units in RARPF and RAMPF. The units of RARPF and RAMPF cannot be traded or dealt with separately. The stapled securities of the RAM Essential Services Property Fund are listed on the ASX.

RAM Australia Retail Property Fund is an unlisted registered Managed Investment Trust, incorporated and domiciled in Australia.

**Registered office**

Suite 32.1  
264 George Street  
Sydney NSW 2000

**Principal place of business**

Suite 32.1  
264 George Street  
Sydney NSW 2000

**RAM Australia Retail Property Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
<b>Income</b>			
Rent from investment properties	5	14,313	16,885
Net unrealised gains on revaluation of investment properties	7	2,148	-
Net unrealised gains on derivative financial instruments		1,159	-
Interest income		27	20
Realised gains on derivative financial instruments		38	-
<b>Total income</b>		<u>17,685</u>	<u>16,905</u>
<b>Expenses</b>			
Property expenses		(6,592)	(6,801)
Finance costs		(3,138)	(3,340)
Fund management fees		(1,149)	(1,256)
Net realised losses on disposal of investment properties		-	(995)
Net unrealised losses on revaluation of investment properties	7	-	(7,729)
Net unrealised losses on derivative financial instruments		-	(449)
Other expenses		(664)	(550)
<b>Total expenses</b>		<u>(11,543)</u>	<u>(21,120)</u>
<b>Profit/(loss) for the half-year attributable to the owners of RAM Australia Retail Property Fund</b>		<b>6,142</b>	<b>(4,215)</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year attributable to the owners of RAM Australia Retail Property Fund</b>		<u><b>6,142</b></u>	<u><b>(4,215)</b></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per security		2.45	(1.67)
Diluted earnings per security		2.45	(1.67)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**RAM Australia Retail Property Fund**  
**Statement of financial position**  
**As at 31 December 2025**

	Note	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,674	2,338
Trade and other receivables	6	3,932	2,073
Other current assets		2,218	2,004
<b>Total current assets</b>		<u>9,824</u>	<u>6,415</u>
<b>Non-current assets</b>			
Derivative financial instruments	8	319	-
Investment properties	7	342,000	338,600
Other non-current assets		2,132	2,053
<b>Total non-current assets</b>		<u>344,451</u>	<u>340,653</u>
<b>Total assets</b>		<u>354,275</u>	<u>347,068</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		11,127	5,935
Interest bearing loans and borrowings	9	-	112,278
<b>Total current liabilities</b>		<u>11,127</u>	<u>118,213</u>
<b>Non-current liabilities</b>			
Other payables		28,162	29,219
Interest bearing loans and borrowings	9	117,781	-
Derivative financial instruments	8	-	878
Other non-current liabilities		131	140
<b>Total non-current liabilities</b>		<u>146,074</u>	<u>30,237</u>
<b>Total liabilities</b>		<u>157,201</u>	<u>148,450</u>
<b>Net assets</b>		<u>197,074</u>	<u>198,618</u>
<b>Securityholder's funds</b>			
Issued securities	10	240,042	240,042
Accumulated losses		(42,968)	(41,424)
<b>Total securityholder's funds</b>		<u>197,074</u>	<u>198,618</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**RAM Australia Retail Property Fund**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Issued securities \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total securityholder's funds \$'000</b>
Balance at 1 July 2024	243,441	(23,014)	220,427
Loss for the half-year	-	(4,215)	(4,215)
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	(4,215)	(4,215)
<i>Transactions with securityholders in their capacity as securityholders:</i>			
Transaction costs incurred in buy-back of securities (note 10)	(7)	-	(7)
Buy-back of securities (note 10)	(2,358)	-	(2,358)
Distributions paid or payable (note 4)	-	(8,344)	(8,344)
Balance at 31 December 2024	<u>241,076</u>	<u>(35,573)</u>	<u>205,503</u>
	<b>Issued securities \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total securityholder's funds \$'000</b>
Balance at 1 July 2025	240,042	(41,424)	198,618
Profit for the half-year	-	6,142	6,142
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	6,142	6,142
<i>Transactions with securityholders in their capacity as securityholders:</i>			
Distributions paid or payable (note 4)	-	(7,686)	(7,686)
Balance at 31 December 2025	<u>240,042</u>	<u>(42,968)</u>	<u>197,074</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**RAM Australia Retail Property Fund**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended 31 Dec 2025 \$'000</b>	Half-year ended 31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	16,884	18,988
Payments to suppliers (inclusive of GST)	(7,375)	(5,841)
Interest received	27	20
Interest and other finance costs paid	<u>(3,056)</u>	<u>(3,542)</u>
<b>Net cash from operating activities</b>	<b><u>6,480</u></b>	<b><u>9,625</u></b>
<b>Cash flows from investing activities</b>		
Payments for investment properties	(4,191)	(7,267)
Proceeds from disposal of investment properties	<u>-</u>	<u>41,359</u>
<b>Net cash (used in)/from investing activities</b>	<b><u>(4,191)</u></b>	<b><u>34,092</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	5,465	7,536
Payments for loan transaction costs	(88)	(30)
Distributions paid	(5,272)	(7,495)
Repayment of borrowings	-	(25,486)
Amounts repaid to related parties	(1,058)	(17,836)
Payments for buy-back of securities	-	(2,358)
Payments for buy-back transaction costs	<u>-</u>	<u>(7)</u>
<b>Net cash used in financing activities</b>	<b><u>(953)</u></b>	<b><u>(45,676)</u></b>
Net increase/(decrease) in cash and cash equivalents	1,336	(1,959)
Cash and cash equivalents at the beginning of the financial half-year	<u>2,338</u>	<u>4,244</u>
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b><u><u>3,674</u></u></b>	<b><u><u>2,285</u></u></b>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**RAM Australia Retail Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 1. Summary of significant accounting policies**

**Basis of preparation**

These condensed financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*, as appropriate for for-profit oriented entities.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2025 and, any public announcements made in respect of the Stapled Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended accounting standards as set out below.

*Going concern*

As of 31 December 2025, the Fund faced a shortfall where its current liabilities of \$11,127,000 (30 June 2025 : \$118,213,000) exceeded its current assets of \$9,824,000 (30 June 2025 : \$6,415,000) by \$1,303,000 (30 June 2025 : \$111,798,000).

The primary factor for this deficit at 31 December 2025 is due to the timing of trade payables at half-year end.

The Fund's financial report for this period has been prepared on a going concern basis, reflecting the Directors' confidence in the Fund's ability to manage its financial obligations.

*Presentation changes and comparatives*

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current half-year.

**New or amended Accounting Standards and Interpretations adopted**

For the Fund, no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") have come into effect for the current reporting period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the half-year ended 31 December 2025. The Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The areas that involved a higher degree of judgement or complexity and may need material adjustment if estimates and assumptions made in preparation of these financial statements are incorrect are:

Trade and other receivables	Note 6
Investment properties	Note 7

**Note 3. Segment reporting**

The Fund is organised into one operating segment; being to invest in accordance with the investment objectives and guidelines set out in its current Product Disclosure Statement and in accordance with the provisions of its Constitution. This singular operating segment is based on the internal reports that are provided to the chief operating decision maker to facilitate strategic decisions.

The Responsible Entity has been identified as the Fund's chief operating decision maker.

**RAM Australia Retail Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 4. Distributions**

Distributions paid or payable during the current and previous financial half-year were as follows:

	Date paid	Half-year ended 31 Dec 2025	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2025	24/10/2025	3,728	1.488
Quarterly distribution for the period ended 31 December 2025	30/01/2026	3,958	1.580
		<b>7,686</b>	<b>3.068</b>
		Half-year ended 31 Dec 2024	
	Date paid	Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	25/10/2024	3,652	1.440
Quarterly distribution for the period ended 31 December 2024	30/01/2025	4,692	1.860
		<b>8,344</b>	<b>3.300</b>

**Note 5. Income**

*Disaggregation of income*

The disaggregation of income from contracts with customers is as follows:

	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
Rental income	13,081	15,210
Recoverable outgoings	1,153	1,823
Straight-line of rental income	79	(148)
	<b>14,313</b>	<b>16,885</b>

Rental income from investment properties is recognised on a straight-line basis over the lease term.

**Note 6. Trade and other receivables**

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
Trade receivables	3,653	1,715
Less: Allowance for expected credit losses	(157)	(78)
	<b>3,496</b>	<b>1,637</b>
Other receivables	436	436
	<b>3,932</b>	<b>2,073</b>

**RAM Australia Retail Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 6. Trade and other receivables (continued)**

*Critical accounting estimate - expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	-	-	846	191	-	-
30 - 90 days overdue	-	-	601	174	-	-
90+ days overdue	7%	6%	2,206	1,350	157	78
			<u>3,653</u>	<u>1,715</u>	<u>157</u>	<u>78</u>

**Note 7. Investment properties**

	Date of last external valuation	Last external valuation \$'000	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
Ballina Central Shopping Centre, Ballina NSW	30/06/2025	47,500	<b>48,500</b>	47,500
Broadway Plaza, Punchbowl NSW	03/07/2025	52,500	<b>53,500</b>	52,500
Coomera Square, Coomera QLD	30/06/2025	83,200	<b>85,500</b>	83,200
Keppel Bay Plaza, Yeppoon QLD	02/12/2024	40,000	<b>40,500</b>	41,000
Mowbray Market Place, Mowbray TAS	31/12/2025	47,000	<b>47,000</b>	48,900
Rutherford Shopping Centre, Rutherford NSW	30/06/2025	25,500	<b>26,500</b>	25,500
Springfield Fair, Springfield QLD	30/06/2025	40,000	<b>40,500</b>	40,000
Total Investment properties		<u>335,700</u>	<u><b>342,000</b></u>	<u>338,600</u>

Reconciliation of the fair values at the beginning and end of the reporting periods are set out below:

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
Opening fair value	<b>338,600</b>	343,850
Revaluation (decrements)/increments	<b>2,148</b>	(9,483)
Capital expenditure	<b>3,482</b>	9,223
Amortisation of lease incentives	<b>(2,230)</b>	(4,990)
<b>Closing fair value</b>	<u><b>342,000</b></u>	<u>338,600</u>

*Critical accounting estimate - Valuation of investment properties*

Property assets are valued in accordance with the Fund's Property Valuation Policy. This Policy requires that all direct property assets be valued at Fair Value at each balance date. Fair Value is determined at least once every two years by an appropriately qualified independent valuer. In the intervening periods Fair Value is assessed by the Investment Manager, after considering all relevant market-based information and circumstances.

Where the Investment Manager believes that there have been significant changes in the value of the direct property assets, an appropriately qualified independent valuer will be engaged to value the direct property assets in accordance with ordinary commercial practice and IFRS.

The balance of the Fund's properties were valued by the Investment Manager using best practice market methodologies including discounted cash flow, capitalisation and comparison methodologies.

**RAM Australia Retail Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 7. Investment properties (continued)**

Significant unobservable inputs associated with the Fund's investment property valuations are set out below:

<b>As at 31 Dec 2025</b>	<b>Range</b>	<b>Weighted average</b>
Passing rent (\$m)	1.59 - 5.95	4.27
Capitalisation rate (%)	5.50 - 7.00	6.11
Discount rate (%)	6.50 - 8.00	6.99
Lease expiry (years)	3.67 - 6.62	5.27
Occupancy (%)	94.77 - 100.00	99.03
<b>As at 30 Jun 2025</b>	<b>Range</b>	<b>Weighted average</b>
Passing rent (\$m)	1.59 - 5.95	4.19
Capitalisation rate (%)	5.50 - 7.00	6.09
Discount rate (%)	6.25 - 8.50	6.96
Lease expiry (years)	2.24 - 7.21	5.25
Occupancy (%)	94.26 - 100.00	98.90

*Sensitivity analysis*

In accordance with IFRS 13, a sensitivity analysis has been performed for reasonably possible changes in the capitalisation rates and discount rates:

- A 25 basis point increase (decrease) in the capitalisation rate would result in decrease (increase) in the fair value of investment properties of approximately \$2,300,000.
- A 25 basis point increase (decrease) in the discount rate would result in a decrease (increase) in the fair value of investment properties of approximately \$1,000,000.

**Note 8. Derivative financial instruments**

	<b>31 Dec 2025 \$'000</b>	<b>30 Jun 2025 \$'000</b>
<i>Non-current assets</i>		
Interest rate swap contracts - cash flow hedges	<u>319</u>	<u>-</u>
<i>Non-current liabilities</i>		
Interest rate swap contracts - cash flow hedges	<u>-</u>	<u>878</u>

Refer to note 11 for further information on fair value measurement.

**RAM Australia Retail Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 9. Interest bearing liabilities**

	As at 31 Dec 2025		As at 30 Jun 2025	
	Facility limit \$'000	Drawn amount \$'000	Facility limit \$'000	Drawn amount \$'000
<i>Current - secured</i>				
Syndicated facility	-	-	340,000	112,538
Less: Unamortised transaction costs	-	-	-	(260)
<b>Total current interest bearing liabilities</b>	<b>-</b>	<b>-</b>	<b>340,000</b>	<b>112,278</b>
<i>Non-current - secured</i>				
Syndicated facility	<b>340,000</b>	<b>118,002</b>	-	-
Less: Unamortised transaction costs	-	<b>(221)</b>	-	-
<b>Total non-current interest bearing liabilities</b>	<b>340,000</b>	<b>117,781</b>	<b>-</b>	<b>-</b>
<b>Total interest bearing liabilities</b>	<b>340,000</b>	<b>117,781</b>	<b>340,000</b>	<b>112,278</b>

*Syndicated facility*

RAM Essential Services FinCo Pty Ltd, a jointly owned entity of the Stapled Fund, is the borrower for the syndicated debt facility which is held with CBA and Westpac was due to expire in June 2026 and accordingly was classified as current at 30 June 2025. On 5 August 2025, the Stapled Fund extended the facility to January 2027.

During the half-year to 31 December 2025, additional drawdowns amounting to \$5.5m were made in relation to capital and development expenditure across the investment property portfolio.

*Assets pledged as security*

The bank overdraft and above loan facility are secured by first mortgages over the Stapled Fund's investment properties.

**Note 10. Issued securities**

	31 Dec 2025 No. of Securities	31 Dec 2025 \$'000	30 Jun 2025 No. of Securities	30 Jun 2025 \$'000
<i>Movements during the year</i>				
Balance at beginning of year	250,532,592	240,042	255,712,752	243,441
Buy-back and cancellation of securities	-	-	(5,180,160)	(3,399)
<b>Total issued securities - fully paid</b>	<b>250,532,592</b>	<b>240,042</b>	<b>250,532,592</b>	<b>240,042</b>

*Ordinary securities*

Ordinary securities entitle the holder to participate in distributions and the proceeds on the winding up of the Stapled Fund in proportion to the number of and amounts paid on the securities held. The fully paid ordinary securities have no par value and the Stapled Fund does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each security shall have one vote.

*Securities buy-back*

On 21 November 2023, RAM Essential Services Property Fund as part of its ongoing capital management strategy, commenced an on market buy-back program for 12 months which was funded by existing cash and undrawn facilities. On 5 December 2024, the Fund extended the buy-back period to 31 March 2025. For the half year ended 31 December 2025, nil securities had been bought-back.

**RAM Australia Retail Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 11. Fair value measurement**

The Fund uses a variety of methods to determine the fair values of its financial assets and financial liabilities. These methods include the following:

*Fair value hierarchy*

The following tables detail the Fund's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

<b>As at</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 Dec 2025</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial Assets</i>				
Investment properties	-	-	342,000	342,000
Financial instruments	-	319	-	319
Total assets	-	319	342,000	342,319

<b>As at</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 Jun 2025</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial Assets</i>				
Investment properties	-	-	338,600	338,600
Total assets	-	-	338,600	338,600

<i>Financial Liabilities</i>				
Financial instruments	-	878	-	878
Total liabilities	-	878	-	878

There were no transfers between levels during the reporting periods.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

Property assets are valued in accordance with the Fund's Property Valuation Policy. This Policy requires that all direct property assets be valued at Fair Value at each balance date. Fair Value is determined at least once every two years by an appropriately qualified independent valuer. In the intervening periods Fair Value is assessed by the Investment Manager, after considering all relevant market-based information and circumstances.

Where the Investment Manager believes that there have been significant changes in the value of the direct property assets, an appropriately qualified independent valuer will be engaged to value the direct property assets in accordance with ordinary commercial practice and IFRS.

The balance of the Fund's properties were valued by the Investment Manager using best practice market methodologies including discounted cash flow, capitalisation and comparison methodologies.

**Note 12. Interests in joint operations**

RARPF holds a 50% interest in RAM Essential Services FinCo Pty Ltd ("FinCo"), a joint arrangement structured as a financing entity for RARPF and RAMPF. The primary purpose of the joint arrangement is to facilitate debt funding on behalf of the joint operators. The arrangement allows for RARPF and RAMPF to draw down on the debt facility held by FinCo. Under the agreement, each party is liable for the portion of used debt facility and the associated costs such as interest and other finance charges. The parties are also entitled to the assets created from the arrangement by the generation of funds to be used in their operations.

FinCo is a contractually established entity and is classified as a joint operation. Accordingly, RARPF's interest in the assets, liabilities, revenues and expenses attributable to the joint arrangement have been included in the appropriate line items in the consolidated financial statements.

<b>Name</b>	<b>Principal place of business</b>	<b>Ownership interest</b>	
		<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
		%	%
RAM Essential Services FinCo Pty Ltd	Australia	<b>50.00%</b>	50.00%

**RAM Australia Retail Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 12. Interests in joint operations (continued)**

The Fund has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations in accordance with IFRS 11 *Joint Arrangements*. These have been incorporated in the financial statements under the appropriate classifications.

**Note 13. Unrecognised items**

*Capital expenditure commitments*

There were no material commitments in relation to capital expenditure or any other commitments contracted for at balance date (30 June 2025: \$nil).

*Contingent assets and liabilities*

There were no material contingent assets or contingent liabilities at balance date (30 June 2025: \$nil).

**Note 14. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the Fund's operation in future financial years;
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

**RAM Australia Retail Property Fund  
Directors' declaration  
As at 31 December 2025**

In the opinion of the directors' of the Responsible Entity:

- the attached financial statements and notes of the Fund comply with the *Corporations Act 2001 (Cth)*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001 (Cth)*.

On behalf of the Board of the Responsible Entity



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Scott Kely  
Executive Director & CEO

26 February 2026  
Sydney

## Independent Auditor's Review Report to the Unitholders of RAM Australia Retail Property Fund

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of RAM Australia Retail Property Fund (the Fund), which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RAM Australia Retail Property Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors' of the Responsible Entity of the Fund a written Auditor's Independence Declaration.

#### Directors Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



## Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RAM Australia Retail Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'P. Pearman'.

PAUL PEARMAN  
PARTNER

26 FEBRUARY 2026  
SYDNEY, NSW

# **RAM Australia Medical Property Fund**

**ARSN 645 964 601**

**Interim Report - 31 December 2025**

**RAM Australia Medical Property Fund**  
**Directors' report**  
**As at 31 December 2025**

The Directors of RAM Property Funds Management Limited ("RAM"), the Responsible Entity of RAM Australia Medical Property Fund ("the Fund" or "RAMPF"), present their report together with the Financial Report made in accordance with a resolution of the Directors with respect to the results of the Fund and its controlled entities ("the consolidated entity") for the half-year ended 31 December 2025, the state of the consolidated entity's affairs as at 31 December 2025 and the Independent Auditor's Review Report thereon.

The Fund commenced on 28 August 2018 and RAM was appointed the Responsible Entity on 8 September 2021. RAM is an unlisted company incorporated under the *Corporations Act 2001 (Cth)* and holds an Australian Financial Services Licence.

On 20 October 2021 the Fund and its controlled entities were stapled to RAM Australia Retail Property Fund ("RARPF") and its controlled entities to create RAM Essential Services Property Fund ("Stapled Fund"). RARPF was identified as the parent entity in relation to the stapling. The securities of RARPF and RAMPF cannot be traded or dealt with separately. The securities of the Stapled Fund are listed on the ASX.

**Principal activity**

The Fund is a registered managed investment scheme domiciled in Australia. The principal objective of the Fund is to invest in accordance with the investment objectives and guidelines set out in its Product Disclosure Statement and in accordance with the provisions of its Constitution.

The principal activity of the Fund is to invest in commercial property in Australia.

**Review of operations**

	<b>Half-year ended 31 Dec 2025</b>	Half-year ended 31 Dec 2024
Statutory net profit/(loss) (\$m)	<b>(1.25)</b>	(18.72)
Funds from operations ("FFO") (\$m)	<b>3.50</b>	3.30
FFO per security (cps)	<b>1.40</b>	1.31
Distribution per security (cps)	<b>1.93</b>	1.71
	<b>As at 31 Dec 2025</b>	As at 30 Jun 2025
Total assets (\$m)	<b>369.28</b>	372.81
Investment properties (\$m)	<b>333.52</b>	332.90
Borrowings (\$m)	<b>162.72</b>	155.19
Net tangible assets ("NTA") (\$m)	<b>199.73</b>	206.13
NTA per security (\$)	<b>0.80</b>	0.82
Gearing (%)	<b>48.09</b>	45.80

**Statutory profit**

The results of the operations of the Fund are disclosed in the consolidated Statement of Profit or Loss and Other Comprehensive Income of this interim financial report. The Fund's loss for the half-year ended 31 December 2025 was \$1,245,000 (31 December 2024: \$18,717,000 loss).

The Fund's Net Tangible Assets ("NTA") is \$0.80 per security at 31 December 2025 (30 June 2025: \$0.82). The decrease in NTA is primarily driven by fair value adjustments to investment properties due to market movements.

**Property portfolio**

*Investment property valuations*

The investment portfolio as at 31 December 2025 consisted of 19 medical properties (30 June 2025: 19 medical properties) valued at \$333,525,000 (30 June 2025: \$332,900,000).

The weighted average capitalisation rate for the portfolio is 6.07% as at 31 December 2025 (30 June 2025: 6.10%).

The Fund has engaged external valuations for 7 of the 19 properties across the portfolio in the current half-year.

*Occupancy*

As at 31 December 2025, the Fund's portfolio was 96.82% (30 June 2025: 97.85%) occupied with a weighted average lease expiry ("WALE") of 9.45 years (30 June 2025: 9.46 years).

**RAM Australia Medical Property Fund**  
**Directors' report**  
**As at 31 December 2025**

**Capital management**

As at 31 December 2025, the Stapled Fund had available aggregate debt facilities of \$340.0 million with a weighted average expiry of 1.08 years (30 June 2025: \$340.0 million, 1.00 years). Drawn borrowings in relation to the Fund totalled \$162.7 million with an all in cost of funds for the half-year being 5.37% (30 June 2025: \$155.2 million, 5.14%).

The Fund's gearing at 31 December 2025 was 48.09% (30 June 2025: 45.80%).

**Distributions**

Distributions paid or payable during the current and previous financial half-year were as follows:

	Date paid	Half-year ended 31 Dec 2025	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2025	24/10/2025	2,535	1.012
Quarterly distribution for the period ended 31 December 2025	30/01/2026	2,305	0.920
		<b>4,840</b>	<b>1.932</b>
	Date paid	Half-year ended 31 Dec 2024	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	25/10/2024	2,688	1.060
Quarterly distribution for the period ended 31 December 2024	30/01/2025	1,614	0.640
		<b>4,302</b>	<b>1.700</b>

The key dates in respect of the distribution for the quarter ended 31 December 2025 were:

Ex-distribution date:	30 December 2025
Record date:	31 December 2025
Distribution payment date:	30 January 2026

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Fund during the financial half-year.

**Material business risks**

There are a number of risks associated with investing in the Fund. These risks are addressed in the Fund's previous Financial Report.

**Likely developments and expected results of operations**

As disclosed above, there have been no significant changes in the principal activities of the Fund and the Fund will continue to operate in accordance with its investment objectives and Constitution.

*Outlook for the Fund*

The outlook for Australian A-REITs has improved while there is a tone of interest rates are 'higher for longer' inflation is moderating, consumer confidence is stabilising, and expectations grow that short-term interest rates will stabilise. This should support valuations and renewed investor interest in income-focused real assets.

The Stapled Fund is well positioned through its capital recycling strategy, transition to healthcare which provide resilient income profiles through higher portion of net leases and longer fund WALE. The Fund Manager is targeting gearing levels of 30%-40% post divestments allowing it to maintain liquidity, supporting delivery of the Fund's FY26 objectives.

**RAM Australia Medical Property Fund**  
**Directors' report**  
**As at 31 December 2025**

**Directors and Company Secretary of the Responsible Entity**

The following persons were directors and company secretary of the Responsible Entity of the Fund during the entire reporting period and up to the date of this report, unless otherwise stated:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>	<b>Position</b>
Kieran Pryke	30 April 2025		Independent Non-Executive Director Chairman
Marianne Perkovic	20 October 2021		Independent Non-Executive Director
Greg Miles	20 October 2021	27 August 2025	Independent Non-Executive Chairman
Steven Pritchard	27 August 2025		Independent Non-Executive Director
Scott Wehl	3 November 2018		Executive Director
Scott Kelly	3 November 2018		Executive Director & CEO
Esther Yik	26 September 2025		Company Secretary

**Responsible Entity interests**

The following fees were paid or payable to the Responsible Entity and related parties during the financial half-year:

	<b>Half-year ended 31 Dec 2025 \$'000</b>	Half-year ended 31 Dec 2024 \$'000
Accounting fees	130	127
Cost recoveries	321	211
Directors fees	79	88
Investment management fees	1,094	1,128
Leasing fees	148	118
Trustee management fees	44	44
	<b>1,816</b>	<b>1,716</b>

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the Fund's operations in future financial years;
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

**Rounding of amounts**

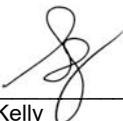
The Fund is of a kind referred to in *Corporations Instrument 2016/191*, issued by the *Australian Securities and Investments Commission*, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3) of the *Corporations Act 2001 (Cth)*.

On behalf of the Board of the Responsible Entity

  
 \_\_\_\_\_  
 Scott Kelly  
 Executive Director & CEO

26 February 2026  
 Sydney



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## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of the Responsible Entity of the RAM Australia Medical Property Fund

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten-style logo for PKF, consisting of the letters 'PKF' in a bold, black, sans-serif font.

PKF

A handwritten signature in black ink, reading 'P. Pearman' followed by a period.

PAUL PEARMAN  
PARTNER

26 FEBRUARY 2026  
SYDNEY, NSW

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**As at 31 December 2025**

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### **General information**

The financial statements cover RAM Australia Medical Property Fund as a Fund consisting of RAM Australia Medical Property Fund and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is RAM Australia Medical Property Fund's functional and presentation currency.

In the 30 June 2022 financial year, the Fund and its controlled entities were stapled to RAM Australia Retail Property Fund ("RARPF") and its controlled entities to encompass the portfolio of RAM Essential Services Property Fund ("Stapled Fund"). The securities of the Stapled Fund are stapled to the units in RAMPF and RARPF. The units of RAMPF and RARPF cannot be traded or dealt with separately. The stapled securities of the RAM Essential Services Property Fund are listed on the ASX.

RAM Australia Medical Property Fund is an unlisted registered Management Investment Trust, incorporated and domiciled in Australia.

### **Registered office**

Suite 32.1  
264 George Street  
Sydney NSW 2000

### **Principal place of business**

Suite 32.1  
264 George Street  
Sydney NSW 2000

**RAM Australia Medical Property Fund**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
<b>Income</b>			
Rent from investment properties	5	11,590	11,257
Net unrealised gains on derivative financial instruments		1,159	-
Interest income		53	70
Realised gains on derivative financial instruments		38	-
<b>Total income</b>		<u>12,840</u>	<u>11,327</u>
<b>Expenses</b>			
Property expenses		(3,313)	(4,424)
Finance costs		(3,945)	(3,905)
Fund management fees		(1,094)	(1,128)
Net unrealised losses on revaluation of investment properties	7	(5,035)	(18,935)
Net unrealised gains/(losses) on derivative financial instruments		-	(449)
Other expenses		(698)	(602)
Realised losses on disposal of property		-	(601)
<b>Total expenses</b>		<u>(14,085)</u>	<u>(30,044)</u>
<b>Loss for the half-year attributable to the owners of RAM Australia Medical Property Fund</b>		<b>(1,245)</b>	<b>(18,717)</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year attributable to the owners of RAM Australia Medical Property Fund</b>		<u><b>(1,245)</b></u>	<u><b>(18,717)</b></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per security		(0.50)	(7.42)
Diluted earnings per security		(0.50)	(7.42)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**RAM Australia Medical Property Fund**  
**Statement of financial position**  
**As at 31 December 2025**

	Note	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,324	2,060
Trade and other receivables	6	3,407	7,946
Other current assets		543	683
<b>Total current assets</b>		<b>7,274</b>	10,689
<b>Non-current assets</b>			
Derivative financial instruments	11	319	-
Investment properties	7	333,525	332,900
Other receivables		28,162	29,219
<b>Total non-current assets</b>		<b>362,006</b>	362,119
<b>Total assets</b>		<b>369,280</b>	372,808
<b>Liabilities</b>			
<b>Current liabilities</b>			
Interest bearing loans and borrowings	9	-	154,937
Trade and other payables		6,946	10,739
<b>Total current liabilities</b>		<b>6,946</b>	165,676
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	9	162,460	-
Derivative financial instruments	8	-	878
Other non-current liabilities		6,472	6,767
<b>Total non-current liabilities</b>		<b>168,932</b>	7,645
<b>Total liabilities</b>		<b>175,878</b>	173,321
<b>Net assets</b>		<b>193,402</b>	199,487
<b>Securityholder's funds</b>			
Issued securities	10	249,401	249,401
Accumulated losses		(55,999)	(49,914)
<b>Total securityholder's funds</b>		<b>193,402</b>	199,487

*The above statement of financial position should be read in conjunction with the accompanying notes*

**RAM Australia Medical Property Fund**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Issued securities \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total securityholder's funds \$'000</b>
Balance at 1 July 2024	252,502	(28,436)	224,066
Loss for the half-year	-	(18,717)	(18,717)
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	(18,717)	(18,717)
<i>Transactions with securityholders in their capacity as securityholders:</i>			
Transaction costs incurred in buy-back of securities (note 10)	(6)	-	(6)
Buy-back of securities (note 10)	(2,132)	-	(2,132)
Distributions paid or payable (note 4)	-	(4,302)	(4,302)
Balance at 31 December 2024	<u>250,364</u>	<u>(51,455)</u>	<u>198,909</u>
	<b>Issued securities \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total securityholder's funds \$'000</b>
Balance at 1 July 2025	249,401	(49,914)	199,487
Loss for the half-year	-	(1,245)	(1,245)
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	(1,245)	(1,245)
<i>Transactions with securityholders in their capacity as securityholders:</i>			
Distributions paid or payable (note 4)	-	(4,840)	(4,840)
Balance at 31 December 2025	<u>249,401</u>	<u>(55,999)</u>	<u>193,402</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**RAM Australia Medical Property Fund**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Half-year ended 31 Dec 2025 \$'000</b>	Half-year ended 31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	18,426	16,891
Payments to suppliers (inclusive of GST)	(8,191)	(4,755)
Interest received	53	70
Interest and other finance costs paid	(4,266)	(4,581)
	<b>6,022</b>	7,625
<b>Cash flows from investing activities</b>		
Payments for investment properties	(5,964)	(13,505)
Proceeds from disposal of investment property	-	7,229
	<b>(5,964)</b>	(6,276)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	7,535	9,464
Payments for loan transaction costs	(171)	(64)
Distributions paid	(7,216)	(5,952)
Repayment of borrowings	-	(24,211)
Amounts borrowed from related parties	1,058	17,836
Payments for buy-back of securities	-	(2,132)
Payments for buy-back transaction costs	-	(6)
	<b>1,206</b>	(5,065)
<b>Net cash from/(used in) financing activities</b>		
Net increase/(decrease) in cash and cash equivalents	1,264	(3,716)
Cash and cash equivalents at the beginning of the financial half-year	2,060	5,169
	<b>3,324</b>	1,453
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>3,324</b>	1,453

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**RAM Australia Medical Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 1. Summary of significant accounting policies**

**Basis of preparation**

These condensed financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*, as appropriate for for-profit oriented entities.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with any public announcements made in respect of the Stapled Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended accounting standards as set out below.

The financial statements have been prepared on a going concern basis.

*Presentation changes and comparatives*

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current half-year.

**New or amended Accounting Standards and Interpretations adopted**

For the Fund, no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") have come into effect for the current reporting period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the half-year ended 31 December 2025. The Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The areas that involved a higher degree of judgement or complexity and may need material adjustment if estimates and assumptions made in preparation of these financial statements are incorrect are:

Trade and other receivables	Note 6
Investment properties	Note 7

**Note 3. Segment reporting**

The Fund is organised into one operating segment; being to invest in accordance with the investment objectives and guidelines set out in its current Product Disclosure Statement and in accordance with the provisions of its Constitution. This singular operating segment is based on the internal reports that are provided to the chief operating decision maker to facilitate strategic decisions.

The Responsible Entity has been identified as the Fund's chief operating decision maker.

**RAM Australia Medical Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 4. Distributions**

Distributions paid or payable during the current and previous financial half-year were as follows:

	Date paid	Half-year ended 31 Dec 2025	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2025	24/10/2025	2,535	1.012
Quarterly distribution for the period ended 31 December 2025	30/01/2026	2,305	0.920
		<b>4,840</b>	<b>1.932</b>
	Date paid	Half-year ended 31 Dec 2024	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	27/10/2024	2,688	1.060
Quarterly distribution for the period ended 31 December 2024	30/01/2025	1,614	0.640
		<b>4,302</b>	<b>1.700</b>

**Note 5. Income**

*Disaggregation of income*

The disaggregation of income from contracts with customers is as follows:

	Half-year ended 31 Dec 2025 \$'000	Half-year ended 31 Dec 2024 \$'000
Rental income	9,664	9,606
Recoverable outgoings	1,603	1,259
Straight-line of rental income	323	392
	<b>11,590</b>	<b>11,257</b>

Rental income from investment properties is recognised on a straight-line basis over the lease term.

**Note 6. Trade and other receivables**

	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
Trade receivables	2,608	7,147
Less: Allowance for expected credit losses	-	-
	<b>2,608</b>	<b>7,147</b>
Other receivables	799	799
	<b>3,407</b>	<b>7,946</b>

**RAM Australia Medical Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 6. Trade and other receivables (continued)**

*Critical accounting estimate - expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	-	-	635	5,096	-	-
30 - 90 days overdue	-	-	1,209	623	-	-
90+ days overdue	-	-	764	1,428	-	-
			<b>2,608</b>	<b>7,147</b>	<b>-</b>	<b>-</b>

**Note 7. Investment properties**

	Date of last external valuation	Last external valuation \$'000	As at 31 Dec 2025 \$'000	As at 30 Jun 2025 \$'000
Cambridge Day Surgery, Wembley WA	30/06/2024	8,100	9,000	8,700
Casuarina Medical Precinct, Casuarina NT	31/12/2025	11,300	11,300	14,000
Corrimal Private Health Centre, Corrimal NSW	30/06/2025	5,250	5,400	5,250
Dubbo Private Hospital, Dubbo NSW	09/12/2024	20,500	22,000	21,500
Madeley Medical Centre, Madeley WA	31/12/2025	9,800	9,800	9,800
Mayo Private Hospital, Taree NSW	18/11/2024	50,500	53,300	51,600
Miami Day Hospital, Miami QLD	30/06/2024	18,800	22,000	21,350
Mildura Medical Centre, Mildura VIC	10/01/2025	2,700	2,800	2,700
North Ward Medical Centre, North Ward QLD	31/12/2025	11,000	11,000	11,500
North West Private Hospital, Cooee TAS	30/06/2024	45,500	54,000	53,000
Panaceum Medical Centre, Geraldton WA	25/11/2024	12,250	13,000	12,700
Rosebery Convenience & Medical Centre, Rosebery NT	31/12/2025	7,125	7,125	9,400
Secret Harbour Medical Centre, Secret Harbour WA	31/12/2025	9,050	9,050	9,200
St John of God Wembley Day Surgery, Wembley WA	31/12/2025	26,000	26,000	25,600
Swan Medical Centre, Midlands WA	31/12/2025	7,800	7,800	7,500
The Banyans Health & Wellness Centre, Clear Mountain QLD	30/06/2024	8,360	8,900	8,600
The Gold Coast Surgery Centre, Southport QLD	31/12/2023	18,000	19,500	20,200
Willetts Health Precinct, Mount Pleasant QLD	30/06/2024	15,200	16,550	16,200
Cairns Day Surgery, Cairns QLD	03/03/2025	23,000	25,000	24,100
Total Investment properties		310,235	333,525	332,900

**RAM Australia Medical Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 7. Investment properties (continued)**

Reconciliation of the fair values at the beginning and end of the reporting periods are set out below:

	<b>As at 31 Dec 2025 \$'000</b>	As at 30 Jun 2025 \$'000
Opening fair value	<b>332,900</b>	339,490
Additions	-	24,100
Disposals	-	(39,430)
Revaluation (decrements)/increments	<b>(5,035)</b>	(13,022)
Capital expenditure	<b>6,686</b>	24,538
Amortisation of lease incentives	<b>(1,026)</b>	(2,776)
<b>Closing fair value</b>	<b><u>333,525</u></b>	<b><u>332,900</u></b>

*Critical accounting estimate - Valuation of investment properties*

Property assets are valued in accordance with the Fund's Property Valuation Policy. This Policy requires that all direct property assets be valued at Fair Value at each balance date. Fair Value is determined at least once every two years by an appropriately qualified independent valuer. In the intervening periods Fair Value is assessed by the Investment Manager, after considering all relevant market-based information and circumstances.

Where the Investment Manager believes that there have been significant changes in the value of the direct property assets, an appropriately qualified independent valuer will be engaged to value the direct property assets in accordance with ordinary commercial practice and AIFRS.

The balance of the Fund's properties were valued by the Investment Manager using best practice market methodologies including discounted cash flow, capitalisation and comparison methodologies.

Significant unobservable inputs associated with the Fund's investment property valuations are set out below:

<b>As at 31 Dec 2025</b>	<b>Range</b>	<b>Weighted average</b>
Passing rent (\$m)	0.04 - 2.77	1.59
Capitalisation rate (%)	5.25 - 8.05	6.07
Discount rate (%)	6.25 - 9.00	7.06
Lease expiry (years)	1.03 - 28.33	9.45
Occupancy (%)	14.94 - 100.00	96.82
As at 30 Jun 2025	Range	Weighted average
Passing rent (\$m)	0.04 - 2.77	1.72
Capitalisation rate (%)	5.25 - 8.00	6.10
Discount rate (%)	6.25 - 9.00	7.05
Lease expiry (years)	0.86 - 28.84	9.46
Occupancy (%)	72.00 - 100.00	97.85

*Sensitivity analysis*

In accordance with IFRS 13, a sensitivity analysis has been performed for reasonably possible changes in the capitalisation rates and discount rates:

- A 25 basis point increase (decrease) in the capitalisation rate would result in decrease (increase) in the fair value of investment properties of approximately \$1,300,000.
- A 25 basis point increase (decrease) in the discount rate would result in a decrease (increase) in the fair value of investment properties of approximately \$550,000.

**RAM Australia Medical Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 8. Derivative financial instruments**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Non-current assets</i>		
Interest rate swap contracts - cash flow hedges	319	-
<i>Non-current liabilities</i>		
Interest rate swap contracts - cash flow hedges	-	878

Refer to note 11 for further information on fair value measurement.

**Note 9. Interest bearing liabilities**

	As at 31 Dec 2025		As at 30 Jun 2025	
	Facility limit \$'000	Drawn amount \$'000	Facility limit \$'000	Drawn amount \$'000
<i>Current - secured</i>				
Syndicated facility	-	-	340,000	155,187
Less: Unamortised transaction costs	-	-	-	(250)
<b>Total current interest bearing liabilities</b>	-	-	340,000	154,937
<i>Non-current - secured</i>				
Syndicated facility	340,000	162,722	-	-
Less: Unamortised transaction costs	-	(262)	-	-
<b>Total non-current interest bearing liabilities</b>	340,000	162,460	-	-
<b>Total interest bearing liabilities</b>	340,000	162,460	340,000	154,937

*Syndicated facility*

RAM Essential Services FinCo Pty Ltd, a jointly owned entity of the Stapled Fund, is the borrower for the syndicated debt facility which is held with CBA and Westpac was due to expire in June 2026 and accordingly was classified as current at 30 June 2025. On 5 August 2025, the Stapled Fund extended the facility to January 2027.

During the half-year to 31 December 2025, additional draw-downs amounting to \$7.5m were made in relation to capital and development expenditure across the investment property portfolio.

*Assets pledged as security*

The bank overdraft and above loan facility are secured by first mortgages over the Stapled Fund's investment properties.

**Note 10. Issued securities**

	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	No. of Securities	\$'000	No. of Securities	\$'000
<i>Movements during the year</i>				
Balance at beginning of year	250,532,591	249,401	255,712,752	252,502
Buy-back and cancellation of securities	-	-	(5,180,161)	(3,101)
<b>Total issued securities - fully paid</b>	250,532,591	249,401	250,532,591	249,401

**RAM Australia Medical Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 10. Issued securities (continued)**

*Ordinary securities*

Ordinary securities entitle the holder to participate in distributions and the proceeds on the winding up of the Stapled Fund in proportion to the number of and amounts paid on the securities held. The fully paid ordinary securities have no par value and the Stapled Fund does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each security shall have one vote.

*Securities buy-back*

On 21 November 2023, RAM Essential Services Property Fund as part of its ongoing capital management strategy, commenced an on market buy-back program for 12 months which is intended to be funded by existing cash and undrawn facilities. On 5 December 2024, the Stapled Fund extended the buy-back period to 31 March 2025. For the half year ended 31 December 2025, nil securities had been bought-back.

**Note 11. Fair value measurement**

The Fund uses a variety of methods to determine the fair values of its financial assets and financial liabilities. These methods include the following:

*Fair value hierarchy*

The following tables detail the Fund's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

<b>As at</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 Dec 2025</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial Assets</i>				
Investment properties	-	-	333,525	333,525
Financial instruments	-	319	-	319
Total assets	-	319	333,525	333,844
<b>As at</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 Jun 2025</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<i>Financial Assets</i>				
Investment properties	-	-	332,900	332,900
Total assets	-	-	332,900	332,900
<i>Financial Liabilities</i>				
Financial instruments	-	878	-	878
Total liabilities	-	878	-	878

There were no transfers between levels during the reporting periods.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

Property assets are valued in accordance with the Fund's Property Valuation Policy. This Policy requires that all direct property assets be valued at Fair Value at each balance date. Fair Value is determined at least once every two years by an appropriately qualified independent valuer. In the intervening periods Fair Value is assessed by the Investment Manager, after considering all relevant market-based information and circumstances.

Where the Investment Manager believes that there have been significant changes in the value of the direct property assets, an appropriately qualified independent valuer will be engaged to value the direct property assets in accordance with ordinary commercial practice and AIFRS.

The balance of the Fund's properties were valued by the Investment Manager using best practice market methodologies including discounted cash flow, capitalisation and comparison methodologies.

**RAM Australia Medical Property Fund**  
**Notes to the financial statements**  
**As at 31 December 2025**

**Note 12. Interests in joint operations**

RAMPF holds a 50% interest in RAM Essential Services FinCo Pty Ltd ("FinCo"), a joint arrangement structured as a financing entity for RAMPF and RARPF. The primary purpose of the joint arrangement is to facilitate debt funding on behalf of the joint operators. The arrangement allows for RAMPF and RARPF to draw down on the debt facility held by FinCo. Under the agreement, each party is liable for the portion of used debt facility and the associated costs such as interest and other finance charges. The parties are also entitled to the assets created from the arrangement by the generation of funds to be used in their operations.

FinCo is a contractually established entity and is classified as a joint operation. Accordingly, RAMPF's interest in the assets, liabilities, revenues and expenses attributable to the joint arrangement have been included in the appropriate line items in the consolidated financial statements.

Name	Principal place of business	Ownership interest	
		31 Dec 2025	30 Jun 2025
		%	%
RAM Essential Services FinCo Pty Ltd	Australia	50.00%	50.00%

The Fund has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations in accordance with IFRS 11 *Joint Arrangements*. These have been incorporated in the financial statements under the appropriate classifications.

**Note 13. Unrecognised items**

*Capital expenditure commitments*

There were no material commitments in relation to capital expenditure or any other commitments contracted for at balance date (30 June 2025: \$nil).

*Contingent assets and liabilities*

There were no material contingent assets or contingent liabilities at balance date (30 June 2025: \$nil).

**Note 14. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the Fund's operation in future financial years;
- the results of those operations in future financial years; or
- the Fund's state of affairs in future financial years.

**RAM Australia Medical Property Fund  
Directors' declaration  
As at 31 December 2025**

In the opinion of the directors' of the Responsible Entity:

- the attached financial statements and notes of the Fund comply with the *Corporations Act 2001 (Cth)*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001 (Cth)*.

On behalf of the Board of the Responsible Entity



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Scott Kelly  
Executive Director & CEO

26 February 2026  
Sydney

## Independent Auditor's Review Report to the Unitholders of RAM Australia Medical Property Fund

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of RAM Australia Medical Property Fund (the Fund), which comprises the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RAM Australia Medical Property Fund is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the Responsible Entity of the Fund a written Auditor's Independence Declaration.

#### Directors Responsibility for the Half-Year Financial Report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



## Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Funds financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RAM Australia Medical Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'PKF' in black ink.

PKF

A handwritten signature in black ink that reads 'P. Pearman'.

PAUL PEARMAN  
PARTNER

26 FEBRUARY 2026  
SYDNEY, NSW