# RAM Essential Services Property Fund (REP) Appendix 4E For the period ended 30 June 2026

Name of Entity:

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

ARSN:

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

**Reporting Period**

This report details the consolidated results of REP for the reporting period ended 30 June 2026. REP is a stapled security compromising of RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601).

**Results for announcement to the market**

All comparisons are to the year ended 30 June 2026

| | | | | **$A'000** |
|---|---|---|---|---|
| Total income from ordinary activities | Down | 12.9% | to | 43,715 |
| Loss from ordinary activities after tax attributable to REP stapled group investors | Up | 197.0% | to | (30,075) |
| Net loss for the period attributable to REP stapled group | Up | 197.0% | to | (30,075) |

**Distributions**

| Quarter | Cents Per Security | Paid / Payable |
|---|---|---|
| September Quarter | 1.250 | 24 October 2025 |
| December Quarter | 1.250 | 30 January 2026 |
| March Quarter | 1.250 | 30 April 2026 |
| June Quarter | 0.800 | 30 July 2026 |
| **Total** | **4.550** | |

**Net Assets per security**

| | **Consolidated** | |
|---|---|---|
| | **30 June 2026** | **30 June 2025** |
| Net Asset value per ordinary security | $0.71 | $0.81 |

This information should be read in conjunction with the 30 June 2026 Full Year Financial Report of REP and any public announcements made during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Listing Rules.

This report is based on the REP 30 June 2026 reporting period financial statements which have been audited by PKF. The Independent Auditors' Report provided by PKF is included in the 30 June 2026 financial statements.

Signed:

Kieran Pryke
Independent Non-Executive Chairman

26 August 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**

## Annual Report - 30 June 2026

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 financial year ended 30 June 2026, the state of the consolidated entity's affairs as at 30 June 2026 and the Independent Auditor's 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 current 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 essential services property in Australia.

## Review of operations

| | **Year ended 30 June 2026** | **Year ended 30 June 2025** *Restated** |
|---|---|---|
| Statutory net loss ($'000) | (30,075) | (10,126) |
| Funds from operations ("FFO") ($'000) | 14,669 | 24,505 |
| FFO per security (cps) | 2.93 | 4.89 |
| Normalised FFO ($m) | 15.76 | - |
| Normalised FFO per security (cps) | 3.15 | - |
| Distributions per security (cps) | 4.55 | 5.00 |

| | **As at 30 June 2026** | **As at 30 June 2025** *Restated** |
|---|---|---|
| Total assets ($'000) | 661,115 | 697,899 |
| Investment properties ($'000) | 417,804 | 676,088 |
| Borrowings ($'000) | 289,331 | 267,725 |
| Net tangible assets ("NTA") ($'000) | 353,809 | 407,278 |
| NTA per security ($) | 0.71 | 0.81 |
| Gearing (%) | 43.53 | 38.85 |

## Statutory loss

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 financial report. The Stapled Fund's loss for the year ended 30 June 2026 was $30,075,000 (30 June 2025: $10,126,000).

The Stapled Fund's Net Tangible Assets ("NTA") is $0.71 per security at 30 June 2026 (30 June 2025: $0.81). The decrease in NTA is primarily due to downward investment property revaluations.

** Comparative amounts for 30 June 2025 have been restated. Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

## Funds from Operations ("FFO")

Normalised Funds from Operations ("Normalised FFO") for the year ended 30 June 2026 was $15,762,000 (30 June 2025: $ 24,505,000).

This represented Normalised FFO of 3.15 cps with 4.55 cps declared for distribution, representing a FFO payout ratio of 144.6% ( 30 June 2025: 4.89 cps; 5.00 cps; 102.7%).

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 loss to FFO is below:

| | 2026<br>$'000 | 2025<br>*Restated**<br>$'000 |
|---|---|---|
| **Statutory net loss:** | (30,075) | (10,126) |
| Net unrealised loss on revaluation of investment properties | 38,418 | 17,917 |
| Net unrealised (gain)/loss on revaluation of derivative financial instruments | (2,488) | 4,107 |
| Net realised (gain)/loss on disposal of investment properties | (376) | 4,309 |
| Straight-line of rental income | (588) | (336) |
| Amortisation of lease incentives and lease costs | 9,222 | 7,857 |
| Amortisation of borrowing transaction costs | 632 | 777 |
| Realised gains on derivative financial instruments | (76) | - |
| **Funds from Operations (FFO)** | 14,669 | 24,505 |
| **Normalised FFO** | 15,762 | 24,505 |

** Comparative amounts for 30 June 2025 have been restated. Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**Property portfolio**

*Investment property valuations*

The property portfolio as at 30 June 2026 consisted of 7 retail shopping centres and 19 medical properties valued at $641,921,000 (*Restated** 30 June 2025: 7 retail shopping centres and 19 medical properties valued at $ 676,088,000), with 2 medical properties and 5 retail properties classified as held for sale.

The weighted average capitalisation rate for the portfolio is 6.29% as at 30 June 2026 ( 30 June 2025: 6.09%).

The Stapled Fund has engaged external valuations for 17 of the 26 properties across the portfolio during the year.

*Occupancy*

As at 30 June 2026, the Stapled Fund 's portfolio was 99.07% (30 June 2025: 97.70%) occupied with a weighted average lease expiry ("WALE") of 8.54 years (30 June 2025: 6.97 years).

**Capital management**

At 30 June 2026, the Stapled Fund had available aggregate debt facilities of $340.0 million with a weighted average expiry of 0.6 years (30 June 2025: $340.0 million; 1.00 years). Drawn borrowings in relation to the Stapled Fund totalled $289.3 million with an all in cost of funds for the year being 5.19% (30 June 2025: $267.7 million; 5.18%).

The Stapled Fund's gearing at 30 June 2026 was 43.53% (30 June 2025: 38.85%).

** Comparative amounts for 30 June 2025 have been restated. Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**Distributions**

Distributions paid or payable during the year were as follows:

| | 2026<br>Distribution<br>$'000 | 2026<br>Distribution per security<br>cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2025 | 6,263 | 1.250 |
| Quarterly distribution for the period ended 31 December 2025 | 6,263 | 1.250 |
| Quarterly distribution for the period ended 31 March 2026 | 6,263 | 1.250 |
| Quarterly distribution for the period ended 30 June 2026 | 4,009 | 0.800 |
| **Total distributions for the year ended 30 June 2026** | **22,798** | **4.550** |

| | **2025 Distribution** **$'000** | 2025 **Distribution per security** **cps** |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2024 | 6,340 | 1.250 |
| Quarterly distribution for the period ended 31 December 2024 | 6,306 | 1.250 |
| Quarterly distribution for the period ended 31 March 2025 | 6,265 | 1.250 |
| Quarterly distribution for the period ended 30 June 2025 | 6,263 | 1.250 |
| **Total distributions for the year ended 30 June 2025** | **25,174** | **5.000** |

The key dates in respect of the distribution for the quarter ended 30 June 2026 were:

| | |
|---|---|
| Ex-distribution date: | 29 June 2026 |
| Record date: | 30 June 2026 |
| Distribution payment date: | 30 July 2026 |

**Material business risks**

There are a number of risks associated with investing in the Stapled Fund. Key risks specific to an investment in the Stapled Fund include:

Interest rate risk

The Stapled Fund will be exposed to fluctuations in interest rates which may reduce the Stapled Fund's profit and distributions. The Stapled Fund has entered into interest rate hedging contracts to partially mitigate this risk.

Property valuation risk

The value of each Property held by the Stapled Fund may fluctuate due to a number of factors affecting both the property market generally or the Stapled Fund's Properties in particular.

Rental income and expense risk

Distributions made by the Stapled Fund are largely dependent on the rents received from tenants across the Portfolio, interest expense and expenses incurred during operations, which may be affected by a number of factors, including overall economic conditions and property market conditions.

Re-leasing and vacancy risk

The Portfolio’s leases will come up for renewal on a periodic basis. There is a risk that the Stapled Fund may not be able to negotiate suitable lease renewals. This may result in periods of vacancy, a reduction in the Stapled Fund's profits and distributions and a reduction in the value of the assets of the Stapled Fund.

Property illiquidity

By their nature, investments in real property assets are illiquid investments. There is a risk that should the Stapled Fund be required to realise Property assets, it may not be able to do so in a short period of time, or may not be able to realise a Property asset for the amount at which it has been valued. This may adversely affect the Stapled Fund's NTA and the value of securities.

Development risk

The Stapled Fund has identified a pipeline of value-add opportunities including future development of the Properties. The risks faced by the Stapled Fund in relation to existing or future development projects will depend on the terms of the transaction at the time. The Stapled Fund will seek to mitigate the risks associated with development projects by employing the following risk mitigation strategies:

- obtaining relevant statutory permits;
- obtaining leasing pre-commitments; and
- entering into appropriate building contracts with builders and other service providers.

Competition

The Stapled Fund faces competition from other property groups active in Australia. Such competition could lead to loss of tenants to competitors, an inability to secure new tenants resulting from oversupply of commercial space and an inability to secure maximum rents due to increased competition.

Tenant concentration

There is a risk that if one or more of the major tenants ceases to be a tenant, the Stapled Fund may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms. Should the Stapled Fund be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, this will result in a lower rental return, which could materially adversely affect the financial performance of the Stapled Fund and distributions.

**Likely developments and expected results of operations**

Detailed information in relation to likely developments and expected results of the Stapled Fund have not been included in this report because the directors of the Responsible Entity believe it would result in unreasonable prejudice to the Stapled Fund.

*Outlook for the Fund*

At the Reserve Bank of Australia's (RBA) May meeting, the Board increased the cash rate target by 25 basis points to 4.35%, reflecting ongoing concerns around elevated inflation. Inflation had already increased materially prior to the escalation of the Middle East conflict, with subsequent increases in fuel and energy prices adding further inflationary pressure. The RBA expects inflation to remain above its 2–3% target range for some time, while higher interest rates and cost-of-living pressures are expected to moderate household and business spending and contribute to slower economic activity.

Against this backdrop, the Fund remains well positioned. The portfolio comprises essential healthcare properties alongside retail assets, sectors which have demonstrated resilience through varying economic conditions. The Fund continues to adopt a conservative approach to financial modelling and portfolio management, supporting stability through 2026, 2027 and beyond. The Fund's gearing continues to comfortably meet its financial covenant requirements. Prudent liquidity levels are also being maintained, providing the Fund with sufficient financial flexibility to meet its ongoing obligations and pursue its investment objectives.

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

On 23 July 2026, the Stapled Fund announced that it had entered into conditional contracts for the sale of five retail assets comprising Coomera Square, Springfield Fair, Coles Rutherford, Keppel Bay Plaza and Mowbray Marketplace. The assets are being acquired by a fund established by an institutional investor, with the Stapled Fund retaining a 10% interest in the acquiring vehicle.

On 18 August 2026, the Stapled Fund announced the outstanding conditions precedent relating to Foreign Investment Review Board approval and receipt by the acquiring fund of a credit-approved financing term sheet were satisfied, and the transaction became unconditional. Settlement is expected to occur in Q2 FY27. These assets had been classified as investment properties held for sale as at 30 June 2026. The Stapled Fund expects to receive consideration of approximately $218.6 million from the sale of these five retail assets, comprising cash proceeds and its retained equity interest in the acquiring vehicle.

Subsequent to balance date, on 2 July 2026, the Stapled Fund completed the sale of Rosebery Medical Centre, Rosebery NT for proceeds of $2.7 million. The asset had been classified as an investment property held for sale as at 30 June 2026.

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Stapled Fund's operations, the results of those operations, or the Stapled Fund's state of affairs in future financial years.

**Environmental regulation**

The Stapled Fund's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Responsible Entity believes that the Stapled Fund has adequate systems in place for the management of its environmental responsibilities and is not aware of any breach of environmental requirements as they may apply to the Stapled Fund.

**Social contribution**

The Responsible Entity and its related parties ("RAM Group") are committed to maintaining high standards of Environmental, Social and Governance ("ESG") across all areas of our operations and investment strategies. The RAM Group is a member of several industry governing bodies aiming to provide the highest quality products and is integrating ESG practices into the key pillars of RAM's culture.

Some of the bodies and initiatives the RAM Group currently engages with are as follows:

Diversity and inclusion

- Testament to its commitment to diversity and inclusion, RAM Group has been named an Inclusive Employer 2021-2022 by Diversity Council Australia ("DCA"). The accreditation comes off the back of DCA's nationally representative survey of workplace inclusion – Inclusion@Work Index.
- RAM Group has been recognised for its commitment to closing the gender pay gap. Scott Kelly - RAM CEO Australia and Board member, has been appointed as a Pay Equity Ambassador by Workplace Gender Equality Agency.
- RAM Group is a member of Women in Banking and Finance ("WiBF"). WiBF works in close collaboration with members to achieve its vision to create positive impact in the banking and financial services sector that will lead to improved gender diversity and inclusive leadership practices across the sector.

Corporate governance

- RAM Group is a member of the Financial Services Council (“FSC”). The FSC promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.
- RAM Group is a member of the Responsible Investment Association Australia (“RIAA”). RIAA is the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand.
- RAM Group is a member of the Australian Investment Council (“AIC”). AIC members partner with businesses across every sector of the market to help them grow, while supporting their local communities and creating new employment opportunities.
- As a holder of 7 financial services licences (Australia and Hong Kong), RAM Group has built up a comprehensive and well-resourced team to ensure strong governance.

Social responsibility and sustainability

- RAM Group supports the One Million Dollars programme and is a certified Workplace Giving Supporter.
- With full commitment of the RAM Board, RAM Group's Real Giving Programme encourages and promotes combined generosity towards issues of social and environmental importance to communities. The programme has a goal of donating at least 1% of RAM Group's profits to a range of charitable organisations. It also provides volunteer time and donation matching initiatives.
- RAM Group was one of the first Asset Managers to roll out solar power in our property assets and are a participant in the Carbon Neutral Program “Plant-a-Tree” in the Yarra Yarra Biodiversity Corridor reforestation project. The program also contributes to the United Nations Global Goals for Sustainable Development.

The Responsible Entity and its related parties recognise the importance of ESG initiatives and is actively working with KPMG to design a policy and reporting framework that complies with the recommendations of the ASX Corporate Governance Council (including the 2019 amendments) as well as current standards of industry best practice. The Investment Manager have established an ESG working group and agreed the scope to deliver an ESG policy and framework which will allow the Stapled Fund to assess, benchmark and report on performance in the medium term.

## Directors

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

| **Name** | **Appointed** | **Position** |
|---|---|---|
| Kieran Pryke | 30 April 2025 | Independent Non-Executive Chairman |
| Marianne Perkovic | 20 October 2021 | Independent Non-Executive Director |
| Steven Pritchard | 27 August 2025 | Independent Non-Executive Director |
| Scott Wehl | 3 November 2018 | Executive Director |
| Scott Kelly | 3 November 2018 | Executive Director, CEO & Company Secretary |

## Information on directors

Kieran Pryke

*Chairman*

Mr Pryke has over 30 years’ experience in the property industry. He has been Chief Financial Officer of General Property Trust, following nine years in Lendlease Corporation’s construction, development and investment management divisions, and of Australand Property Group and Grocon Group. Currently a director of Jatcorp Limited, Boom Logistics Limited, Landcom, GFM Investment Management Limited, Bisley & Co Pty Limited and Cambridge JMD Australia Pty Limited. He is also a director of Ozharvest Limited, the not-for-profit organisation which distributes surplus food to the needy.

During the past three years, Mr Pryke has held ASX-listed public company directorships with Aventus Holdings Limited (to March 2022), and currently Jatcorp Limited and Boom Logistics Limited.

Marianne Perkovic

*Independent Non-Executive Director*

Marianne has over 30 years of experience in executive roles and Board positions in the Banking and Financial Services industry in wealth management, financial advice and private banking across Australia, Hong Kong and Singapore.

Over her executive Career, Marianne held a number of Executive General Manager positions with the Commonwealth Bank of Australia ("CBA"), including Private Bank, Wealth Management Advice and General Manager of Distribution at Colonial First State. She was also a Special Advisor with KPMG Australia and CEO of ASX listed Count Financial. Alongside her executive career she has also served as a director on a number of Boards, including subsidiaries of CBA, Trustee Boards and as a Committee Member for Not for Profit Organisations and Industry Associations.

Marianne is currently a non-executive director of Teachers Mutual Bank, Insignia Financial Group Investment & Superannuation Trustee Boards, Chair of Eticore, Chair of The Australian Fashion Council, an APAC International Advisory Board Member of Workday and an Audit and Risk Management Committee Member of Luminesce Alliance.

Marianne holds a Bachelor of Economics with a Business Law major from Macquarie University, a Master of Business Administration from the Macquarie Graduate School of Management and is a Graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

Steven Pritchard

*Independent Non-Executive Director*

Steven is a director of Rees Pritchard Pty Limited, a firm of Certified Practising Accountants, and a director of Pritchard & Partners Pty Limited, a financial adviser and stockbroker. He is also a director of a number of public and private investment companies.

Steven was previously the Newcastle Branch Chairman of CPA Australia, where he received the President's Award for Service to CPA Australia. As a past member, director, chief executive officer and chairman of the Stock Exchange of Newcastle Limited (now the National Stock Exchange of Australia Limited), Steven developed and implemented a plan for the renaissance of NSX as an active stock exchange.

From 2002 to 2012, he was Executive Chairman of Cameron Stockbrokers Limited (an ASX Participant). Steven has been providing financial investment advice to a wide range of private and corporate clients for over 30 years. Steven's professional qualifications include B. Com., CPA, CTA, Grad Dip App Fin Inv, F. Fin.

Scott Wehl

*Executive Director*

Scott has over 23 years of experience in global wealth management and corporate banking working for top tier global banks in Australia, London and Hong Kong. Prior to founding Real Asset Management, Scott was a Managing Director and Head of Banking Products International for UBS Wealth Management ("UBS WM"), leading a team of 17 countries.

Over his 13-year career with UBS WM, Scott held various roles including Head of Banking Products in the United Kingdom, and Head of Banking Products Asia Pacific. Prior to joining UBS WM, Scott began his finance career in corporate banking with National Australia Bank in Brisbane, Australia.

Scott holds a Bachelor of Commerce from Griffith University Australia, and an Executive MBA jointly from Kellogg Business School and the Hong Kong University of Science and Technology.

Scott Kelly

*Executive Director and CEO*

Scott has over 28 years of experience in Global Wealth Management and Asset Management, working for top tier financial institutions in Australia and the United Kingdom.

Prior to joining Real Asset Management, Scott was managing director and Head of Investment Products and Services for UBS Wealth Management Australia. There he oversaw the entire product offering for Australia's premier wealth manager with $24 billion of assets under management. Scott has also held the position of national sales director for Macquarie Private Wealth Australia and, prior to this, Scott co-founded and was managing director of Corazon Capital (Jersey) Limited, a specialist wealth and asset management business based in Jersey. Scott was also the Joint Head of Private Clients at Kleinwort Benson, after starting his financial career with Mercury Asset Management in London.

Scott holds a B.A. (Hons) degree in Business Management from the University of Leeds and is a Diploma Qualified Member of the Chartered Institute of Securities & Investment, UK.

**Attendance of Directors at Board Meetings and Board Committee Meetings**

The number of Board meetings held during the year and the number of meetings attended by each director are set out in the table below:

| | **Board Meetings** | |
|---|---|---|
| | **Held** | **Attended** |
| Kieran Pryke | 5 | 5 |
| Marianne Perkovic | 5 | 5 |
| Steven Pritchard | 4 | 4 |
| Scott Wehl | 5 | 5 |
| Scott Kelly | 5 | 5 |

**Risk and Audit Committee Meetings**

The number of Risk and Audit Committee meetings held during the year and the number of meetings attended by each director are set out in the table below:

| | **Risk and Audit Committee** | |
|---|---|---|
| | **Held** | **Attended** |
| Kieran Pryke | 4 | 4 |
| Marianne Perkovic | 4 | 3 |
| Steven Pritchard | 3 | 3 |

**Responsible entity interests**

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

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Accounting fees | 470 | 611 |
| Cost recoveries | 867 | 553 |
| Directors fees | 308 | 350 |
| Investment management fees | 4,456 | 4,242 |
| Leasing fees | 397 | 714 |
| Property acquisition fees | - | 173 |
| Registry fees | 50 | 50 |
| Trustee management fees | 208 | 42 |
| Other lease costs | 86 | 201 |
| Legal fees | 6 | 62 |
| | 6,848 | 6,998 |

Further details for related party transactions are outlined in note 24.

The Responsible Entity and/or its related parties that hold securities in the consolidated entity during the financial year are outlined in note 24 to the financial statements.

**Proceedings on behalf of the Fund**

No person has applied to the Court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Stapled Fund, or to intervene in any proceedings to which the Stapled Fund is a party for the purpose of taking responsibility on behalf of the Stapled Fund for all or part of those proceedings.

**Securities under option**

There were no unissued ordinary securities of RAM Essential Services Property Fundunder option outstanding at the date of this report.

**Securities issued on the exercise of options**

There were no ordinary securities of RAM Essential Services Property Fund issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

**Indemnity and insurance of officers**

The Responsible Entity has indemnified the directors and executives of the Responsible Entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Responsible Entity paid a premium in respect of a contract to ensure the directors and executives of the Responsible Entity against a liability to the extent permitted by the Corporations Act 2001 (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The Responsible Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Stapled Fund or any related entity against a liability incurred by the auditor.

During the financial year, the Responsible Entity has not paid a premium in respect of a contract to insure the auditor of the Stapled Fund or any related entity.

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 5 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 5 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Stapled Fund, acting as advocate for the Stapled Fund or jointly sharing economic risks and rewards.

**Officers of the company who are former partners of PKF**

There are no officers of the Responsible Entity and its related parties who are former partners of PKF(NS) Audit & Assurance Limited Partnership.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Auditor**

PKF(NS) Audit & Assurance Limited Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

**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.

This report is made in accordance with a resolution of directors. The Directors have the power to amend and re-issue the consolidated financial statements.

On behalf of the Board of the Responsible Entity.

K. Ryke

Kieran Pryke
Independent Non-Executive Chairman

26 August 2026
Sydney

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

# 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 year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

KEVIN HELMERS
PARTNER

26 AUGUST 2026
NEWCASTLE, NSW

**Contents**

**RAM Essential Services Property Fund**
**Statement of profit or loss and other comprehensive income**
**For the year ended 30 June 2026**

| | Note | Consolidated 2026 $'000 | Consolidated 2025 *Restated** $'000 |
|---|---|---|---|
| **Income** | | | |
| Rent from investment properties | 6 | 40,608 | 50,025 |
| Net unrealised gains on derivative financial instruments | | 2,488 | - |
| Net realised gains on disposal of investment properties | | 376 | - |
| Interest income | | 167 | 151 |
| Net realised gains on derivative financial instruments | | 76 | - |
| **Total income** | | **43,715** | 50,176 |
| **Expenses** | | | |
| Property expenses | 7 | (13,223) | (13,562) |
| Finance costs | 7 | (14,370) | (13,580) |
| Fund management fees | | (4,507) | (4,243) |
| Net unrealised losses on revaluation of investment properties | 11,13 | (38,418) | (17,917) |
| Net unrealised losses on derivative financial instruments | | - | (4,107) |
| Net realised losses on disposal of investment properties | | - | (4,309) |
| Other expenses | | (3,272) | (2,584) |
| **Total expenses** | | **(73,790)** | (60,302) |
| **Loss for the year** | | **(30,075)** | (10,126) |
| Other comprehensive income for the year | | - | - |
| **Total comprehensive loss for the year** | | **(30,075)** | (10,126) |
| Loss for the year is attributable to: | | | |
| Non-controlling interest | 20 | (15,850) | (2,543) |
| Securityholders of RAM Essential Services Property Fund | 19 | (14,225) | (7,583) |
| | | **(30,075)** | (10,126) |
| Total comprehensive loss for the year is attributable to: | | | |
| Non-controlling interest | | (15,850) | (2,543) |
| Securityholders of RAM Essential Services Property Fund | | (14,225) | (7,583) |
| | | **(30,075)** | (10,126) |
| | | **Cents** | **Cents** |
| Basic earnings per security | | (6.00) | (2.02) |
| Diluted earnings per security | | (6.00) | (2.02) |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

*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 30 June 2026**

| | Note | Consolidated 2026 $'000 | Consolidated 2025 *Restated** $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 9,601 | 4,398 |
| Trade and other receivables | 9 | 2,923 | 10,019 |
| Derivative financial instruments | 12 | 808 | - |
| Other current assets | 10 | 2,090 | 2,686 |
| | | 15,422 | 17,103 |
| Investment properties held for sale | 11 | 224,117 | - |
| Total current assets | | 239,539 | 17,103 |
| **Non-current assets** | | | |
| Investment properties | 13 | 417,804 | 676,088 |
| Other non-current assets | 14 | 3,772 | 4,708 |
| Total non-current assets | | 421,576 | 680,796 |
| **Total assets** | | **661,115** | 697,899 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 15 | 13,025 | 16,674 |
| Interest bearing loans and borrowings | 16 | 289,030 | 267,215 |
| Total current liabilities | | 302,055 | 283,889 |
| **Non-current liabilities** | | | |
| Security deposits | | 315 | 266 |
| Derivative financial instruments | 12 | - | 1,756 |
| Other non-current liabilities | 17 | 8,926 | 9,296 |
| Total non-current liabilities | | 9,241 | 11,318 |
| **Total liabilities** | | **311,296** | 295,207 |
| **Net assets** | | **349,819** | 402,692 |
| **Equity** | | | |
| Issued securities | 18,26 | 240,042 | 240,042 |
| Accumulated losses | 19 | (71,655) | (43,477) |
| Equity attributable to the securityholders of RAM Essential Services Property Fund | | 168,387 | 196,565 |
| Non-controlling interest | 20 | 181,432 | 206,127 |
| **Total equity** | | **349,819** | 402,692 |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

*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 year ended 30 June 2026**

| **Consolidated** | **Issued securities** <br> **$'000** | **Accumulated losses** <br> *Restated** <br> **$'000** | **Non-controlling interest** <br> *Restated** <br> **$'000** | **Total equity** <br> *Restated** <br> **$'000** |
|---|---|---|---|---|
| Balance at 1 July 2024 | 243,441 | (23,015) | 224,066 | 444,492 |
| Loss for the year | - | (7,583) | (2,543) | (10,126) |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive loss for the year | | (7,583) | (2,543) | (10,126) |
| *Transactions with securityholders in their capacity as securityholders:* | | | | |
| Distributions (note 21) | - | (12,879) | (12,295) | (25,174) |
| Buy-back of securities (note 18) | (3,388) | - | (3,091) | (6,479) |
| Transaction costs incurred in buy-back of securities (note 18) | (11) | - | (10) | (21) |
| **Balance at 30 June 2025** | **240,042** | **(43,477)** | **206,127** | **402,692** |

| **Consolidated** | **Issued securities** <br> **$'000** | **Accumulated losses** <br> **$'000** | **Non-controlling interest** <br> **$'000** | **Total equity** <br> **$'000** |
|---|---|---|---|---|
| Balance at 1 July 2025 | 240,042 | (43,477) | 206,127 | 402,692 |
| Loss for the year | - | (14,225) | (15,850) | (30,075) |
| Other comprehensive income for the year | - | - | - | - |
| Total comprehensive loss for the year | - | (14,225) | (15,850) | (30,075) |
| *Transactions with securityholders in their capacity as securityholders:* | | | | |
| Distributions (note 21) | - | (13,953) | (8,845) | (22,798) |
| Buy-back of securities (note 18) | - | - | - | - |
| Transaction costs incurred in buy-back of securities (note 18) | - | - | - | - |
| **Balance at 30 June 2026** | **240,042** | **(71,655)** | **181,432** | **349,819** |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

## RAM Essential Services Property Fund
## Statement of cash flows
## For the year ended 30 June 2026

| | Note | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 62,072 | 63,186 |
| Payments to suppliers (inclusive of GST) | | (26,036) | (24,616) |
| | | 36,036 | 38,570 |
| Interest received | | 166 | 151 |
| Interest and other finance costs paid | | (14,262) | (14,289) |
| **Net cash from operating activities** | 28 | **21,940** | 24,432 |
| **Cash flows from investing activities** | | | |
| Payments for investment properties | 13 | (16,084) | (50,656) |
| Proceeds from disposal of investment properties | 11,13 | 3,203 | 71,831 |
| **Net cash (used in)/from investing activities** | | **(12,881)** | 21,175 |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | 24,900 | 55,303 |
| Payment of loan transaction costs | | (424) | (325) |
| Distributions paid | 21 | (25,039) | (26,065) |
| Repayment of borrowings | | (3,293) | (73,035) |
| Payments for buy-backs of securities | | - | (6,479) |
| Payments for buy-back transaction costs | | - | (21) |
| **Net cash used in financing activities** | | **(3,856)** | (50,622) |
| Net increase/(decrease) in cash and cash equivalents | | 5,203 | (5,015) |
| Cash and cash equivalents at the beginning of the financial year | | 4,398 | 9,413 |
| **Cash and cash equivalents at the end of the financial year** | 8 | **9,601** | 4,398 |

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

## Note 1. General information

These financial statements cover RAM Essential Services Property Fund ("Stapled Fund"). The financial statements are presented in Australian dollars, which is RAM Essential Services Property Fund's functional and presentation currency.

RAM Essential Services Property Fund is an ASX listed Managed Investment Scheme, incorporated and domiciled in Australia.

**Registered office and principal place of business:**

Suite 15.01
Level 15, 2 Chifley Square
Sydney NSW 2000

A description of the nature of the Stapled Fund's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors of the Responsible Entity, on 26 August 2026.

## Note 2. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### Basis of preparation

These consolidated financial statements are a general purpose financial report for the reporting year ended 30 June 2026 which have been prepared in accordance with the requirements of the Product Disclosure Statement and Constitutions of the entities within the Stapled Fund, the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

*Going concern*

At 30 June 2026, the Stapled Fund reported current assets of $239.5 million and current liabilities of $302.1 million, resulting in a net current liability position of $62.5 million. This position primarily arises because the Stapled Fund’s syndicated debt facility, of which $289.3 million was drawn at balance date, matures on 31 January 2027 and is therefore classified as a current liability in accordance with AASB 101.

In assessing the appropriateness of the going concern basis of preparation, the Directors of the Responsible Entity have considered the Stapled Fund’s forecast cash flows, forecast covenant compliance, available liquidity and events occurring after the reporting date.

Subsequent to year end, the Stapled Fund exchanged contracts for the sale of five retail assets and, on 18 August 2026, announced that all outstanding conditions precedent had been satisfied and the transaction had become unconditional. Settlement is expected in Q2 FY27. The transaction is expected to result in the receipt of consideration of approximately $218.6 million, comprising cash proceeds and a retained 10% interest in the acquiring fund. A substantial portion of the cash proceeds is expected to be applied as a prepayment of the existing syndicated debt facility, materially reducing the Stapled Fund’s borrowings.

Following completion of the transaction, the Stapled Fund is expected to maintain a low loan-to-value ratio, strong interest cover and sufficient liquidity to meet its operating and financing obligations as they fall due. The Directors of the Responsible Entity have also considered the relatively modest residual debt requirement compared with the value and income coverage capacity of the remaining portfolio in assessing the Stapled Fund's ability to secure appropriate financing arrangements when required.

Based on this assessment, along with the outcome of preliminary discussions with prospective lenders which has resulted in an indicative refinancing offer to extend the facility for 2 years, the Directors of the Responsible Entity have concluded that the Stapled Fund will be able to meet its obligations as and when they fall due for at least 12 months from the signing date. Accordingly, the financial statements have been prepared on a going concern basis and the Directors of the Responsible Entity have concluded that no material uncertainty exists that may cast significant doubt on the Stapled Fund's ability to continue as a going concern.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Stapled Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

*Presentational changes and comparatives*

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

## Note 2. Material accounting policies (continued)

### 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 (REP). RARPF has been identified as the parent entity.

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

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

There were no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are material to the Fund for the year ended 30 June 2026.

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 annual reporting year ended 30 June 2026. The Stapled Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Stapled Fund only. Supplementary information about the parent entity is disclosed in note 26.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of the Stapled Fund as at 30 June 2026 and the results of all controlled entities of the Stapled Fund for the year then ended. RAM Essential Services Property Fundand its controlled entities together are referred to in these financial statements as the "Stapled Fund".

Controlled entities are all those entities over which the Stapled Fund has control. The Stapled Fund controls an entity when the Stapled Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the Stapled Fund. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Stapled Fund are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Stapled Fund.

The acquisition of controlled entities is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity of the Stapled Fund. Losses incurred by the Stapled Fund are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Stapled Fund loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Stapled Fund recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### Income recognition

The Stapled Fund recognises income at the fair value of the consideration received or receivable net of the amount of goods and services tax ("GST") levied. Income is recognised for the major business activities as follows:

*Rent from investment properties*

Rent from investment properties is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the lease term. Rent not received at balance date is reflected in the Statement of Financial Position as a receivable or if paid in advance, as rents in advance. Lease incentives granted are recognised over the lease term, on a straight-line basis, as a reduction of rent.

*Interest*

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

## Note 2. Material accounting policies (continued)

### Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Stapled Fund's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Stapled Fund's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### Income tax

Under current Australian income tax legislation, the Stapled Fund is not liable for income tax, provided that the taxable income (including any assessable component of any capital gains from the sale of investment assets) is fully distributed to Unitholders each year. Tax allowances for building, plant and equipment depreciation are distributed to Unitholders in the form of tax preferred components of distributions.

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Stapled Fund has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Derivatives are classified as current or non-current depending on the expected period of realisation.

### Investment properties held for sale

Investment properties are classified as held for sale when the criteria in AASB 5 are satisfied and their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Properties classified as held for sale are presented separately in the statement of financial position.

Investment properties classified as held for sale continue to be measured at fair value in accordance with AASB 140 Investment Property, with changes in fair value recognised in profit or loss.

### Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Stapled Fund. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

## Note 2. Material accounting policies (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Trade and other payables

These amounts represent liabilities for goods and services provided to the Stapled Fund prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

*Borrowing costs*

Costs in relation to borrowings are capitalised as an asset and amortised on a straight-line basis over the period of the finance arrangement.

### Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

For Retail Properties, if the capitalisation rate increased by 25 basis points, fair value would reduce by $4.0 million from the fair value as at 30 June 2026 and if the capitalisation rate decreased by 25 basis points, fair value would increase by $3.7 million from the fair value as at 30 June 2026.

For Medical Properties, if the capitalisation rate increased by 25 basis points, fair value would reduce by $13.2 million from the fair value as at 30 June 2026 and if the capitalisation rate decreased by 25 basis points, fair value would increase by $12.2 million from the fair value as at 30 June 2026.

### Issued securities

Ordinary securities are classified as equity.

Incremental costs directly attributable to the issue of new securities or options are shown in equity as a deduction from the proceeds.

### Distributions

Distributions are recognised when declared during the financial year and no longer at the discretion of the Stapled Fund.

### Earnings per security

*Basic earnings per security*

Basic earnings per security is calculated by dividing the profit attributable to the securityholders of RAM Essential Services Property Fund, excluding any costs of servicing equity other than ordinary securities, by the weighted average number of ordinary securities outstanding during the financial year, adjusted for bonus elements in ordinary securities issued during the financial year.

## Note 2. Material accounting policies (continued)

*Diluted earnings per security*

Diluted earnings per security adjusts the figures used in the determination of basic earnings per security to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary securities and the weighted average number of securities assumed to have been issued for no consideration in relation to dilutive potential ordinary securities.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### Rounding of amounts

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.

## Note 3. 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 judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Investment properties held for sale - note 11*
Judgement is required in determining whether investment properties meet the classification criteria of AASB 5 as held for sale. This includes assessing whether the properties are available for immediate sale, management is committed to a disposal plan, an active program to locate a buyer has commenced, and the sale is highly probable and expected to be completed within 12 months.

Investment properties classified as held for sale continue to be measured at fair value in accordance with AASB 140. Accordingly, whilst these properties are classified and presented as held for sale under AASB 5, their measurement remains subject to the fair value requirements of AASB 140.

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Fair value measurement of investment properties - note 11, note 13 and note 23*

Considerable judgement is required in determining the fair value of investment properties and the classification of assets and liabilities within the fair value hierarchy. Judgement is also required in assessing which inputs are significant to the fair value measurement and therefore determining the appropriate hierarchy classification.

The Stapled Fund classifies all assets and liabilities measured at fair value using a three-level hierarchy based on the lowest level input that is significant to the entire fair value measurement:

**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.

Investment properties are classified as Level 3 fair value measurements as significant inputs used in determining fair value, including capitalisation rates, discount rates, market rental assumptions, future leasing assumptions, vacancy allowances and incentive assumptions, are not directly observable in the market.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Significant judgement is also required in assessing the interaction between the fair value measurement of investment properties and lease-related accounting balances recognised separately in the statement of financial position, including rent smoothing assets and liabilities arising from the straight-line recognition of rental income under AASB 16. In determining the carrying amount of investment properties, management assesses whether future contractual rental cash flows reflected in external valuation models overlap with economic benefits represented by separately recognised rent smoothing balances. This assessment requires consideration of contractual lease terms, rent-free periods, fixed and indexed rental escalations, lease incentive arrangements and the methodologies applied by independent valuers in determining fair value.

Management has also considered the requirements of AASB 140 Investment Property, including the requirement to avoid double counting assets and liabilities that are separately recognised in the statement of financial position where the related economic benefits or obligations are reflected in the determination of fair value. In performing this assessment, management confirmed with the independent valuers that rent smoothing balances are not separately incorporated into the valuation process. However, the forecast contractual rental cash flows used in determining the fair value of investment properties include the lease terms, rent-free periods, fixed and indexed rental escalations and incentive arrangements that give rise to rent smoothing assets and liabilities recognised under AASB 16.

Accordingly, management exercised significant judgement in assessing the interaction between the investment property valuations and the separately recognised rent smoothing balances. As a result of this assessment, management determined that the carrying amount of investment properties should be adjusted to reflect the economic effect of lease-related amounts arising from rent smoothing and to ensure that the same underlying contractual cash flows are not recognised twice within the statement of financial position. Comparative amounts have also been adjusted and are identified as "Restated" throughout the financial statements. The adjustments reflect the correction of the previous application of the accounting treatment and were not considered material to warrant specific disclosures under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

**Note 4. 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.

**Note 5. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by PKF(NS) Audit & Assurance Limited Partnership and related entities, the auditor of the Stapled Fund:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| *Audit services - PKF(NS) Audit & Assurance Limited Partnership* | | |
| Audit or review of the financial statements | 276 | 274 |

## Note 6. Income

*Disaggregation of income*

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

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Rental income | 43,462 | 51,693 |
| Amortisation of lease incentives | (9,222) | (7,857) |
| Recoverable outgoings | 5,780 | 5,853 |
| Straight-line of rental income | 588 | 336 |
| | 40,608 | 50,025 |

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

## Note 7. Expenses

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Loss includes the following specific expenses: | | |
| *Finance costs* | | |
| Interest and finance charges paid/payable on borrowings | 13,738 | 12,803 |
| Amortisation of borrowing transaction costs | 632 | 777 |
| Total finance costs | 14,370 | 13,580 |
| *Property expenses* | | |
| Property operating expenses | 11,507 | 12,169 |
| Property management fees | 1,716 | 1,393 |
| Total property expenses | 13,223 | 13,562 |

Finance costs include interest, amortisation or other costs incurred in connection with arrangement of borrowings.

Property expenses include rates, taxes, property outgoings expenses and amortisation of lease incentives. Expenses recovered from a tenant are recorded in recoverable outgoings within rent from investment properties. Expenses are recognised in the consolidated Statement of Profit or Loss and Other Comprehensive Income on an accrual basis. Lease incentives are amortised over the term of the lease.

## Note 8. Cash and cash equivalents

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Cash at bank | 9,601 | 4,398 |

## Note 9. Trade and other receivables

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Trade receivables | 3,069 | 8,862 |
| Less: Allowance for expected credit losses | (346) | (78) |
| | 2,723 | 8,784 |
| Other receivables | 200 | 1,235 |
| | 200 | 1,235 |
| | 2,923 | 10,019 |

*Allowance for expected credit losses*

The allowance for expected credit losses assessment 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 the recent rental leasing 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 | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Consolidated | % | % | $'000 | $'000 | $'000 | $'000 |
| Not overdue | 0.11% | - | 853 | 5,288 | 1 | - |
| 30 - 90 days overdue | 1.30% | - | 897 | 797 | 12 | - |
| 90+ days overdue | 25.39% | 3.00% | 1,313 | 2,777 | 333 | 78 |
| | | | 3,063 | 8,862 | 346 | 78 |

## Note 10. Other current assets

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Accrued income | 1,359 | 2,551 |
| Prepayments | 731 | 135 |
| | 2,090 | 2,686 |

## Note 11. Investment properties held for sale

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Mildura Medical Centre, Mildura VIC | 2,800 | - |
| Rosebery Medical Centre, Rosebery NT | 2,717 | - |
| Coomera Square, Coomera QLD | 73,680 | - |
| Keppel Bay Plaza, Yeppoon QLD | 43,120 | - |
| Springfield Fair, Springfield QLD | 35,160 | - |
| Mowbray Market Place, Mowbray TAS | 43,420 | - |
| Rutherford Shopping Centre, Rutherford NSW | 23,220 | - |
| | 224,117 | - |

**Note 11. Investment properties held for sale (continued)**

***Reconciliation***

Reconciliation of the fair value at the beginning and end of the current and previous financial year are set out below:

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Opening fair value | - | 42,354 |
| Reclassification to investment poperties held for sale | 246,940 | - |
| Revaluation decrements | (23,647) | - |
| Capital expenditure | 5,351 | - |
| Amortisation of lease incentives | (3,366) | - |
| Disposals | - | (42,354) |
| Lease assets classified as held for sale | (1,161) | - |
| Closing fair value | 224,117 | - |

As at 30 June 2026, the Fund classified seven properties with a total carrying value of $224.1 million as held for sale. These comprised Coomera Square, Keppel Bay Plaza, Mowbray Marketplace, Rutherford Shopping Centre and Springfield Fair within the Retail portfolio, and Rosebery Medical Centre and Mildura Medical Centre within the Medical portfolio. The properties are recognised as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* and are measured at fair value in line with AASB 140 *Investment Properties*.

Subsequent to year-end, contracts were exchanged for the sale of the five retail properties, with settlement expected in Q2 FY27. Rosebery Medical Centre settled on 2 July 2026, realising a net value of approximately $2.7 million.

Mildura Medical Centre is expected to settle in Q1 FY27.

**Note 12. Derivative financial instruments**

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| *Current assets* | | |
| Interest rate swap contracts | 808 | - |
| | - | - |

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| *Non-current liabilities* | | |
| Interest rate swap contracts | - | 1,756 |
| | - | 1,756 |

The Stapled Fund has entered into interest rate swap contracts under which it receives interest at variable rates and pays interest at fixed rates to protect interest bearing liabilities from exposure to changes in interest rates. Refer to note 23 for further information on fair value measurement.

Swaps in place as at 30 June 2026 cover 60% (30 June 2025:99%) of the debt facilities outstanding. The weighted average fixed interest swap rate at 30 June 2026 was 3.56% (30 June 2025: 3.53%) and the weighted average term was 0.6 years (30 June 2025: 1.5 years).

**Note 13. Investment properties**

| | Date of last external valuation | Last external valuation $'000 | As at 30 June 2026 $'000 | As at 30 June 2025 $'000 |
|---|---|---|---|---|
| **Retail** | | | | |
| Ballina Central Shopping Centre, Ballina NSW | 30/06/2026 | 50,000 | 50,000 | 47,500 |
| Broadway Plaza, Punchbowl NSW | 30/06/2026 | 53,000 | 53,000 | 52,500 |
| Coomera Square, Coomera QLD | 30/06/2025 | 83,200 | - | 83,200 |
| Keppel Bay Plaza, Yeppoon QLD | 02/12/2024 | 40,000 | - | 41,000 |
| Mowbray Market Place, Mowbray TAS | 31/12/2025 | 47,000 | - | 48,900 |
| Rutherford Shopping Centre, Rutherford NSW | 30/06/2025 | 25,500 | - | 25,500 |
| Springfield Fair, Springfield QLD | 30/06/2025 | 40,000 | - | 40,000 |
| **Total - retail investment properties** | | 338,700 | 103,000 | 338,600 |

| | Date of last external valuation | Last external valuation $'000 | As at 30 June 2026 $'000 | As at 30 June 2025 $'000 |
|---|---|---|---|---|
| **Medical** | | | | |
| Cambridge Day Surgery, Wembley WA | 30/06/2026 | 8,450 | 8,450 | 8,700 |
| Casuarina Medical Precinct, Casuarina NT | 30/06/2026 | 11,250 | 11,250 | 14,000 |
| Corrimal Private Health Centre, Corrimal NSW | 30/06/2025 | 5,250 | 5,400 | 5,250 |
| Dubbo Private Hospital, Dubbo NSW | 30/06/2026 | 21,000 | 21,000 | 21,500 |
| Madeley Medical Centre, Madeley WA | 30/06/2026 | 10,000 | 10,000 | 9,800 |
| Mayo Private Hospital, Taree NSW | 30/06/2026 | 50,000 | 50,000 | 51,600 |
| Miami Day Hospital, Miami QLD | 30/06/2026 | 20,150 | 20,150 | 21,350 |
| Mildura Medical Centre, Mildura VIC | 10/01/2025 | 2,700 | - | 2,700 |
| North Ward Medical Centre, North Ward QLD | 31/12/2025 | 11,000 | 11,000 | 11,500 |
| North West Private Hospital, Cooee TAS | 30/06/2026 | 49,500 | 49,500 | 53,000 |
| Panaceum Medical Centre, Geraldton WA | 30/06/2026 | 12,100 | 12,100 | 12,700 |
| Rosebery Convenience & Medical Centre, Rosebery NT | 31/12/2025 | 4,275 | - | 9,400 |
| Secret Harbour Medical Centre, Secret Harbour WA | 30/06/2026 | 8,900 | 8,900 | 9,200 |
| St John of God Wembley Day Surgery, Wembley WA | 30/06/2026 | 26,500 | 26,500 | 25,600 |
| Swan Medical Centre, Midlands WA | 30/06/2026 | 8,000 | 8,000 | 7,500 |
| The Banyans Health & Wellness Centre, Clear Mountain QLD | 30/06/2026 | 8,700 | 8,700 | 8,600 |
| The Gold Coast Surgery Centre, Southport QLD | 30/06/2026 | 18,500 | 18,500 | 20,200 |
| Willetts Health Precinct, Mount Pleasant QLD | 30/06/2026 | 16,400 | 16,400 | 16,200 |
| Cairns Day Surgery, Cairns QLD | 30/06/2026 | 23,800 | 23,800 | 24,100 |
| **Total - medical investment properties** | | 316,475 | 309,650 | 332,900 |
| | | | | |
| **Total - investment properties** | | **655,175** | **412,650** | **671,500** |

**Note 13. Investment properties (continued)**

| | As at 30 June 2026 $'000 | As at 30 June 2025 $'000 |
|---|---|---|
| ***Reconciliation*** | | |
| Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below: | | |
| Opening fair value | 671,500 | 683,340 |
| Reclassification to investment properties held for sale | (246,940) | - |
| Additions | - | 24,100 |
| Disposals | (3,760) | (39,430) |
| Revaluation decrements | (14,771) | (13,812) |
| Capital expenditure | 6,947 | 20,480 |
| Amortisation of lease incentives | (5,856) | (7,766) |
| Realised gain on disposal of investment properties | 376 | - |
| Lease assets classified as non current assets | (3,772) | (4,708) |
| Lease liabilities classified as non current liabilities | 8,926 | 9,296 |
| Closing fair value | 412,650 | 671,500 |

| | Consolidated | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Fair value | 412,650 | 671,500 |
| Lease assets classified as non current assets | (3,772) | (4,708) |
| Lease liabilities classified as non current liabilities | 8,926 | 9,296 |
| Investment properties | 417,804 | 676,088 |

Comparative information has been restated to correct the treatment of lease-related balances arising from rent smoothing. Accordingly, the carrying amount of investment property has been adjusted for the net rent smoothing position consistent with management's assessment under AASB 140.50(c); refer to Note 3 Critical accounting judgements and estimates for further details.

*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 determined 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 valuation are set out below:

| | Consolidated Range | Consolidated Weighted average | Retail Range | Retail Weighted average | Medical Range | Medical Weighted average |
|---|---|---|---|---|---|---|
| **As at 30 June 2026** | | | | | | |
| Passing rent ($m) | 0.27-3.62 | 2.02 | 3.24-3.62 | 3.43 | 0.27-2.84 | 1.55 |
| Capitalisation rate (%) | 5.50-7.75 | 6.29 | 6.50-6.75 | 6.63 | 5.50-7.75 | 6.18 |
| Discount rate (%) | 6.50-8.75 | 7.09 | 6.75-7.25 | 7.01 | 6.50-8.75 | 7.12 |
| Lease expiry (years) | 0.00-27.85 | 8.54 | 5.26-6.14 | 5.72 | 0.00-27.85 | 9.66 |
| Occupancy (%) | 0.00-100.00 | 99.07 | 99.50-99.70 | 99.61 | 0.00-100.00 | 98.86 |

**Note 13. Investment properties (continued)**

| | Consolidated Range | Consolidated Weighted average | Retail Range | Retail Weighted average | Medical Range | Medical Weighted average |
|---|---|---|---|---|---|---|
| **As at 30 June 2025** | | | | | | |
| 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 | 7.05 | 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 |

*Lessor commitments*

| | Consolidated | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Minimum lease commitments receivable but not recognised in the financial statements: | | |
| 1 year or less | 45,096 | 46,255 |
| Between 1 and 2 years | 42,496 | 41,437 |
| Between 2 and 3 years | 38,299 | 38,870 |
| 3 years or more | 190,935 | 206,862 |
| | 316,826 | 333,424 |

**Note 14. Other non-current assets**

| | Consolidated | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Rent straight-lining adjustments | 3,772 | 4,708 |

**Note 15. Trade and other payables**

| | Consolidated | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Trade payables | 278 | 1,549 |
| Accrued expenses | 6,199 | 6,164 |
| Fees payable to related parties | 446 | 1,153 |
| Deferred income | 1,742 | 1,175 |
| Security deposits | 94 | 59 |
| Distributions payable | 4,009 | 6,238 |
| Goods and services tax payable | 231 | 300 |
| Other payables | 26 | 36 |
| | 13,025 | 16,674 |

Refer to note 22 for further information on financial instruments.

## Note 16. Interest bearing loans and borrowings

| | As at 30 June 2026 | | As at 30 June 2025 | |
|---|---|---|---|---|
| | Facility limit $'000 | Drawn amount $'000 | Facility limit $'000 | Drawn amount $'000 |
| *Current - secured* | | | | |
| Syndicated facility | 340,000 | 289,331 | 340,000 | 267,725 |
| Less: Unamortised transaction costs | - | (301) | - | (510) |
| **Total current interest bearing liabilities** | 340,000 | 289,030 | 340,000 | 267,215 |
| *Non-current - secured* | | | | |
| Syndicated facility | - | - | - | - |
| Less: Unamortised transaction costs | - | - | - | - |
| **Total non-current interest bearing liabilities** | - | - | - | - |
| **Total interest bearing liabilities** | 340,000 | 289,030 | 340,000 | 267,215 |

*Syndicated facility*

RAM Essential Services FinCo Pty Ltd, a jointly owned entity of the Stapled Fund, is the borrower under the Group's syndicated debt facility provided by Commonwealth Bank of Australia and Westpac Banking Corporation. The facility has a total limit of $340 million and matures in January 2027. During the year ended 30 June 2026, the Group drew down $24.9 million under the facility to fund capital and development expenditure across the investment property portfolio.

*Assets pledged as security*

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

## Note 17. Other non-current liabilities

| | Consolidated | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Rent straight-lining adjustments | 8,926 | 9,296 |

## Note 18. Issued securities

| | As at 30 June 2026 | | As at 30 June 2025 | |
|---|---|---|---|---|
| | No. of securities | $'000 | No. of securities | $'000 |
| *Parent entity* | | | | |
| 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) |
| | 250,532,592 | 240,042 | 250,532,592 | 240,042 |
| *Non-controlling interest* | | | | |
| 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) |
| | 250,532,591 | 249,401 | 250,532,591 | 249,401 |
| Total issued securities - fully paid | 501,065,183 | 489,443 | 501,065,183 | 489,443 |

*Ordinary securities*

Ordinary securities entitles 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.

## Note 18. Issued securities (continued)

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, 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 Stapled Fund extended the buy-back period to 31 March 2025. For the year ended 30 June 2025, 10,360,321 securities were bought-back and 10,360,321 securities were cancelled.

*Capital risk management*

The Stapled Fund's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for the securityholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the Statement of Financial Position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Stapled Fund may adjust the amount of distributions paid to securityholders, return capital to securityholders, issue new securities or sell assets to reduce debt.

The Stapled Fund would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Stapled Fund's security price at the time of the investment. The Stapled Fund is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Stapled Fund is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

## Note 19. Accumulated losses

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** *Restated** |
| | **$'000** | **$'000** |
| Accumulated losses at the beginning of the financial year | (43,477) | (23,015) |
| Loss for the year | (14,225) | (7,583) |
| Distributions (note 21) | (13,953) | (12,879) |
| Accumulated losses at the end of the financial year | (71,655) | (43,477) |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

## Note 20. Non-controlling interest

The equity attributable to RAMPF as stapled to the parent, RARPF, is presented as non-controlling interests ("NCI") in the Statement of Financial Position of the Stapled Fund.

The following table summarises the information relating to RAMPF that has material NCI.

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** *Restated** |
| | **$'000** | **$'000** |
| Total securityholder's funds | 249,401 | 249,401 |
| Accumulated losses | (67,969) | (43,274) |
| | 181,432 | 206,127 |

## Note 20. Non-controlling interest (continued)

| | % | 2026 $'000 | 2025 *Restated** $'000 |
|---|---|---|---|
| **NCI percentage** | 100% | | |
| Current assets | | 12,635 | 10,689 |
| Non-current assets | | 347,803 | 362,119 |
| Current liabilities | | (171,700) | (165,676) |
| Non-current liabilities | | (9,056) | (7,645) |
| **Net assets** | | **179,682** | 199,487 |
| | | | |
| Issued capital | | 249,401 | 249,401 |
| Accumulated losses | | (67,969) | (49,914) |
| **Net assets attributable to NCI** | | **181,432** | 199,487 |
| | | | |
| Rental income | | 22,546 | 27,227 |
| Loss | | (15,850) | (9,183) |
| **Total comprehensive loss** | | **(15,850)** | (9,183) |
| **Loss allocated to NCI** | | **(15,850)** | (9,183) |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

## Note 21. Distributions

Distributions paid or payable during the financial year were as follows:

| | 2026 Distribution $'000 | 2026 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2025 | 6,263 | 1.250 |
| Quarterly distribution for the period ended 31 December 2025 | 6,263 | 1.250 |
| Quarterly distribution for the period ended 31 March 2026 | 6,263 | 1.250 |
| Quarterly distribution for the period ended 30 June 2026 | 4,009 | 0.800 |
| **Total distributions for the year ended 30 June 2026** | 22,798 | 4.550 |

| | 2025 Distribution $'000 | 2025 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2024 | 6,340 | 1.250 |
| Quarterly distribution for the period ended 31 December 2024 | 6,306 | 1.250 |
| Quarterly distribution for the period ended 31 March 2025 | 6,265 | 1.250 |
| Quarterly distribution for the period ended 30 June 2025 | 6,263 | 1.250 |
| **Total distributions for the year ended 30 June 2025** | 25,174 | 5.000 |

## Note 22. Financial instruments

### *Financial risk management objectives*

The Stapled Fund's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Stapled Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Stapled Fund. The Stapled Fund uses derivative financial instruments such as interest rate swap contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Stapled Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

**Note 22. Financial instruments (continued)**

Risk management is carried out by senior finance executives of the Investment Manager under policies approved by the Board of Directors ("the Board") of the Responsible Entity. These policies include identification and analysis of the risk exposure of the Stapled Fund and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Stapled Fund's operating units. Finance reports to the Board on a quarterly basis.

***Market risk***

*Foreign currency risk*

The Stapled Fund's functional currency is the Australian dollar, the Stapled Fund does not undertake transactions that expose the entity to foreign currency risk.

*Price risk*

The Stapled Fund is not exposed to any significant price risk.

*Interest rate risk*

The Stapled Fund's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Stapled Fund to interest rate risk. Borrowings obtained at fixed rates expose the Stapled Fund to fair value interest rate risk. The policy is to maintain approximately 50-75% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary.

The Stapled Fund's bank loans owing, totalling $289,331,000 (30 June 2025: $267,725,000) are interest only payment loans. Monthly cash outlays of approximately $1,321,000 ( 30 June 2025 : $1,156,000) per month are required to service the interest payments. An official increase/decrease in interest rates of 100 basis points would have an (adverse) / favourable effect on profit before tax of 1,143,314/(1,143,314) 30 June 2025: (($27,244) / $27,244 ) per annum.

***Credit risk***

Credit risk refers to the risk that a tenant will default on their contractual obligations resulting in financial loss to the Stapled Fund. The Responsible Entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Responsible Entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements. The Stapled Fund does not hold any collateral.

The Stapled Fund has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all tenants of the Stapled Fund based on recent rental experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Stapled Fund's cash is held with high quality Australian financial institutions with very low credit risk.

***Liquidity risk***

Vigilant liquidity risk management requires the Stapled Fund to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Stapled Fund manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

## Note 23. Fair value measurement

*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.

| **As at 30 June 2026** | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| *Financial Assets* | | | | |
| Investment properties - retail | - | - | 103,000 | 103,000 |
| Investment properties - medical | - | - | 309,650 | 309,650 |
| Investment properties held for sale | - | | 224,117 | 224,117 |
| Derivative financial instruments | - | 808 | - | 808 |
| Total assets | - | 808 | 636,767 | 637,575 |
| | | | | |
| Total liabilities | - | - | - | - |

Assets held for sale with a carrying value of $224.1 million are included within Level 3 fair value measurements. There were no transfers between levels during the financial year.

| **As at 30 June 2025** | Level 3 $'000 | Level 1 $'000 | Level 2 $'000 | Total $'000 |
|---|---|---|---|---|
| *Financial Assets* | | | | |
| Investment properties - retail | - | - | 338,600 | 338,600 |
| Investment properties - medical | - | - | 332,900 | 332,900 |
| Total assets | - | - | 671,500 | 671,500 |
| | | | | |
| *Financial Liabilities* | | | | |
| Derivative financial instruments | - | - | 1,756 | 1,756 |
| Total liabilities | - | - | 1,756 | 1,756 |

There were no transfers between levels during the financial year.

*Level 3 Fair Value Sensitivity*

Indicative sensitivity of investment property fair values to reasonably possible changes in significant unobservable inputs. Each input is changed independently with all other assumptions held constant.

| *Assumptions 30 June 2026* | **%** | $'000 |
|---|---|---|
| Investment property fair value | - | 412,650 |
| Passing rent | - | 24,236 |
| Weighted capitalisation rate | 6.29% | - |
| Weighted discount rate | 7.09% | - |

| *Quantitative sensitivity 30 June 2026* | **%** | $'000 | **$'000** |
|---|---|---|---|
| Passing rent increases | 5.00% | 20,633 | 433,283 |
| Passing rent decreases | (5.00%) | (20,633) | 392,018 |
| Capitalisation rate decreases (25bps) | (0.25%) | 17,213 | 429,864 |
| Capitalisation rate increases (25bps) | 0.25% | (15,879) | 396,771 |
| Discount rate decreases (25bps) | (0.25%) | 15,130 | 427,780 |
| Discount rate increases (25bps) | 0.25% | (14,093) | 398,557 |

### Note 23. Fair value measurement (continued)

*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 determined 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 24. Related party transactions

*Key management personnel*

The Stapled Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity. The Responsible Entity has appointed an Investment Manager to manage the activities of the Stapled Fund which has been identified as key management personnel.

*Key management personnel loan disclosures*

The Stapled Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

**Related party fees and other transactions**

| | **Basis and rate applicable** | **Related Party** |
|---|---|---|
| Investment management fees | The investment management fee is calculated at 0.65% per annum, excluding GST, of the gross asset value up to and including $1.50B, and 0.55% per annum of the gross asset value in excess of $1.50B. | Investment Manager |
| Property acquisition fees | The acquisition fee is calculated at 0.75% of the acquisition price of any acquisitions undertaken by the Stapled Fund. | Investment Manager |
| Leasing fees | The Property Manager is entitled to receive leasing fees for the provision of leasing services in relation to the Properties (as agreed between the Responsible Entity and the Property Manager) including for new tenants and renewals of existing tenants. | Property Manager |
| Development management fees | The development management fees are calculated at 5% of the greater of development costs and gross valuation uplift. Valuation uplift is calculated as the value of the asset upon completion less the value of the asset at acquisition. This fee is payable at significant stages in the development plan. | Property Manager |
| Registry fees | The registry fees are in relation to the equity register maintenance and administration services provided to the Stapled Fund. | Investment Manager |
| Accounting fees | The accounting fees are in relation to accounting services provided directly to the Stapled Fund on fixed rate contracts, determined by the number of tenants of the associated property to the Stapled Fund. | Administration Manager |
| Finance facilitation fees | As per the previous terms of the investment management agreements of RARPF and RAMPF, which were applicable when the Debt Facility Agreement was entered into pre stapling, a one-off fee of 0.25% of the Debt Facility is payable to the Investment Manager. | Investment Manager |
| Reimbursement for costs paid | All reasonable expenses and costs incurred in connection with the obligations of the related parties as stipulated in the Fund Constitutions. | Responsible Entity<br>Investment Manager<br>Property Manager<br>Administration Manager |
| Trustee Management fees | All reasonable expenses and costs incurred by the Responsible Entity in connection with the compliance and administration of the fund. | Responsible Entity |

**Note 24. Related party transactions (continued)**

*Related Parties*

*Responsible Entity*

RAM Property Funds Management Ltd is the Responsible Entity.

*Investment Manager*

RAM Property Investment Management Pty Ltd is the engaged Investment Manager.

*Property Manager*

RAM Property Asset Management Pty Ltd is the engaged Property Manager.

*Administration Manager*

RAM Australia Property Services Pty Ltd is the engaged Administration Manager.

*Transactions with related parties*

At the reporting date, the following transactions occurred with related parties:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| **RAM Property Funds Management Ltd** | | |
| Cost recoveries | 316 | - |
| Directors fees | 308 | 350 |
| Trustee management fees | 208 | 42 |
| | 832 | 392 |
| **RAM Property Investment Management Pty Ltd** | | |
| Cost recoveries | 6 | 26 |
| Investment management fees | 4,456 | 4,242 |
| Property acquisition fees | - | 173 |
| Registry fees | 50 | 50 |
| | 4,512 | 4,491 |
| **RAM Property Asset Management Pty Ltd** | | |
| Cost recoveries | 34 | 20 |
| Leasing fees | 397 | 714 |
| Legal fees | - | 27 |
| | 431 | 761 |
| **RAM Australia Property Services Pty Ltd** | | |
| Accounting fees | 470 | 611 |
| Cost recoveries | 511 | 507 |
| Other lease costs | 86 | 201 |
| Legal fees | 6 | 35 |
| | 1,073 | 1,354 |

*Receivable from and payable to related parties*

At the reporting date, an amount of $nil (30 June 2025: $725,213) including GST is owed by the related parties and is included in other receivables.

At the reporting date, an amount of $477,000 (30 June 2025: $1,152,940) including GST is owing to the related parties and is included in the trade and other payables.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 24. Related party transactions (continued)**

*Terms and conditions*

All related party payables are non-interest bearing.

**Securities held by related parties**

At 30 June 2026, the following related parties of the Responsible Entity held securities in the Stapled Fund.

| | Closing securities held | Closing interest held |
|---|---|---|
| RAM Property Securities Fund | 150,884,895 | 30.110% |
| 188 ECT Capital Stable Fund | 10,768,382 | 2.150% |
| RAM Group Nominees No.2 Pty Ltd | 5,000,000 | 1.000% |
| RAM OFC - RAM Global Real Estate Fund | 1,709,401 | 0.340% |
| Scott Wehl | 470,000 | 0.090% |
| Marianne Perkovic | 100,000 | 0.020% |
| Scott Kelly | 100,000 | 0.020% |
| Kieran Pryke | 80,000 | 0.020% |
| Steven Pritchard | 20,000 | 0.003% |
| | 169,132,678 | |

**Note 25. Controlled entities**

The following entities were controlled by the Stapled Fund during the financial year respectively.

| | Consolidated 2026 % | Consolidated 2025 % |
|---|---|---|
| **Held directly by RAM Australia Retail Property Fund** | | |
| RAM Australia Retail Property No. 1 Trust | 100% | 100% |
| RAM Australia Retail Property No. 2 Trust | 100% | 100% |
| RAM Australia Retail Property No. 3 Trust | 100% | 100% |
| RAM Australia Retail Property No. 4 Trust | 100% | 100% |
| RAM Australia Retail Property No. 5 Trust | 100% | 100% |
| RAM Australia Retail Property No. 6 Trust | 100% | 100% |
| RAM Australia Retail Property No. 7 Trust | 100% | 100% |
| RAM Australia Retail Property No. 8 Trust | 100% | 100% |
| RAM Australia Retail Property No. 9 Trust | 100% | 100% |
| RAM Australia Keppel Bay Plaza Trust | 100% | 100% |
| The North Lakes Centre No. 1 Trust | 100% | 100% |
| RAM Essential Services FinCo Pty Ltd | 100% | 50% |

| | Consolidated 2026 % | Consolidated 2025 % |
|---|---|---|
| **Held directly by RAM Australia Medical Property Fund** | | |
| RAM Australia Medical Property No. 1 Trust | 100% | 100% |
| RAM Australia Medical Property Mid Trust | 100% | 100% |
| RAM Essential Services FinCo Pty Ltd | 50% | 50% |

**Note 25. Controlled entities (continued)**

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | % | % |
| **Held directly by RAM Australia Medical Property Mid Trust** | | |
| RAM Australia Medical Property No. 2 Trust | 100% | 100% |
| RAM Australia Medical Property No. 3 Trust | 100% | 100% |
| RAM Australia Medical Property No. 4 Trust | 100% | 100% |
| RAM Australia Medical Property No. 5 Trust | 100% | 100% |
| RAM Australia Medical Property No. 6 Trust | 100% | 100% |
| RAM Australia Medical Property No. 7 Trust | 100% | 100% |
| RAM Australia Medical Property No. 8 Trust | 100% | 100% |
| RAM Australia Medical Property No. 9 Trust | 100% | 100% |
| RAM Australia Medical Property No. 10 Trust | 100% | 100% |
| RAM Australia Medical Property No. 11 Trust | 100% | 100% |
| RAM Australia Medical Property No. 12 Trust | 100% | 100% |
| RAM Australia Medical Property No. 13 Trust | 100% | 100% |
| RAM Australia Medical Property No. 14 Trust | 100% | 100% |
| RAM Australia Medical Property No. 15 Trust | 100% | 100% |
| RAM Australia Medical Property No. 16 Trust | 100% | 100% |
| RAM Australia Medical Property No. 17 Trust | 100% | 100% |
| RAM Australia Medical Property No. 18 Trust | 100% | 100% |
| RAM Australia Medical Property No. 19 Trust | 100% | 100% |
| RAM Australia Medical Property No. 20 Trust | 100% | 100% |
| RAM Australia Medical Property No. 21 Trust | 100% | 100% |
| RAM Australia Medical Property No. 22 Trust | 100% | 100% |
| RAM Australia Medical Property No. 23 Trust | 100% | 100% |

**Note 26. Parent entity information**

*Statement of Profit or Loss and Other Comprehensive Income*

| | Parent - RARPF HT | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Loss | (15,808) | (31,199) |
| **Total comprehensive loss** | (15,808) | (31,199) |

*Statement of Financial Position*

| | Parent - RARPF HT | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Total current assets | 893 | 256 |
| **Total assets** | 249,283 | 249,795 |
| Total current liabilities | 10,344 | 5,265 |
| **Total liabilities** | 39,957 | 45,273 |
| Securityholder's funds | | |
| Issued securities | 240,042 | 240,042 |
| Accumulated losses | (30,715) | (44,943) |
| **Total securityholder's funds** | 209,326 | 182,756 |

## Note 27. Events after the reporting period

On 23 July 2026, the Stapled Fund announced that it had entered into conditional contracts for the sale of five retail assets comprising Coomera Square, Springfield Fair, Coles Rutherford, Keppel Bay Plaza and Mowbray Marketplace. The assets are being acquired by a fund established by an institutional investor, with the Stapled Fund retaining a 10% interest in the acquiring vehicle.

On 18 August 2026, the Stapled Fund announced the outstanding conditions precedent relating to Foreign Investment Review Board approval and receipt by the acquiring fund of a credit-approved financing term sheet were satisfied, and the transaction became unconditional. Settlement is expected to occur in Q2 FY27. These assets had been classified as investment properties held for sale as at 30 June 2026. The Stapled Fund expects to receive realise net value consideration of approximately $218.6 million from the sale of these five retail assets, comprising cash proceeds and its retained equity interest in the acquiring vehicle.

Subsequent to balance date, on 2 July 2026, the Stapled Fund completed the sale of Rosebery Medical Centre, Rosebery NT for proceeds of $2.7 million. The asset had been classified as an investment property held for sale as at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 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.

## Note 28. Cash flow information

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 *Restated** |
| | $'000 | $'000 |
| Loss for the year | (30,075) | (10,126) |
| Adjustments for: | | |
| Net unrealised losses on revaluation of investment properties | 38,418 | 17,917 |
| Net unrealised (gains)/losses on derivative financial instruments | (2,488) | 4,107 |
| Net realised (gains)/losses on disposal of investment properties | (376) | 4,309 |
| Straight-line of rental income | (588) | (336) |
| Depreciation and amortisation | 9,851 | 8,633 |
| Net realised gain on derivative financial instruments | (76) | - |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | 7,094 | (478) |
| Decrease/(increase) in other current assets | 600 | (15) |
| (Decrease)/decrease in trade and other payables | (420) | 421 |
| Net cash from operating activities | 21,940 | 24,432 |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

*Significant non-cash investing and financing activities*

There were no significant non cash investing and financing activities during the year.

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| *Net debt reconciliation* | | |
| Cash and cash equivalents | 9,601 | 4,398 |
| Syndicated debt facility | (289,331) | (267,725) |
| Unamortised borrowing transaction costs | 301 | 510 |
| | (279,429) | (262,817) |

## Note 28. Cash flow information (continued)

| | Financing liabilities $'000 | Cash and cash equivalents $'000 | Total $'000 |
|---|---|---|---|
| Net debt at 1 July 2024 | (284,507) | 9,413 | (275,094) |
| Cash flows | 18,069 | (5,016) | 13,053 |
| Amortisation of borrowing transaction costs | (777) | - | (777) |
| Net debt at 30 June 2025 | (267,215) | 4,397 | (262,817) |

| | Financing liabilities $'000 | Cash and cash equivalents $'000 | Total $'000 |
|---|---|---|---|
| Net debt at 1 July 2025 | (267,215) | 4,397 | (262,817) |
| Cash flows | (21,183) | 5,204 | (15,979) |
| Amortisation of borrowing transaction costs | (632) | - | (632) |
| Net debt at 30 June 2026 | (289,030) | 9,601 | (279,429) |

**RAM Essential Services Property Fund**
**Directors' declaration**
**30 June 2026**

In the opinion of the directors':

- the attached consolidated financial statements and notes of the Fund comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Stapled Fund's financial position as at 30 June 2026 and of its performance for the financial 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 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

___________________________
Kieran Pryke
Independent Non-Executive Chairman

26 August 2026
Sydney

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

# INDEPENDENT AUDITOR'S REPORT

# TO THE SECURITY HOLDERS OF RAM ESSENTIAL SERVICES PROPERTY FUND

## Report on the Audit of the Financial Report

## Opinion

We have audited the accompanying financial report of RAM Essential Services Property Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the financial report of RAM Essential Services Property Fund is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

**Investment Property Portfolio – Carrying values and revaluations**

| Why significant | How our audit addressed the key audit matter |
|---|---|
| The Fund holds economic interests in medical and retail investment properties which are carried at a fair value of \$224,117,000 and \$417,804,000, as disclosed in Note 11 and Note 13 respectively. Collectively, they represent 97% of total assets.<br><br>Fair values were determined by the Fund at the end of the reporting period with reference to the latest external independent property valuations and market conditions existing at the reporting date. Changes in fair value are recognised in the income statement.<br><br>We consider this to be a key audit matter as property valuations are based on certain assumptions, such as capitalisation rates, market rent, occupancy levels, re-leasing and capital expenditure, which are often judgmental in nature. Some of these assumptions have been impacted by uncertain and volatile economic conditions. Minor changes in certain assumptions can lead to significant changes in these valuations.<br><br>We draw attention to Note 2 of the financial report which describes the accounting policy for these assets and Note 3 which describes the sensitivity to changes in the key assumptions that may impact these valuations. Further detail on fair value measurement is also included in Note 11, 13, and Note 23. | Our audit procedures included the following:<br><br>• Assessing the following matters with management:<br>➢ Movements in the Fund's investment properties;<br>➢ Changes in condition of each property, including an understanding of key developments and changes to development activities; and<br>➢ The impact that the uncertain and volatile economic environment has had on the investment property portfolio including rental waivers and deferrals offered to tenants.<br><br>• Performing procedures on a sample basis on the assumptions adopted in the valuation including:<br>➢ Assessing net income assumptions against the schedule of tenancy reports;<br>➢ Corroborating these assumptions to supporting lease documentation; and<br>➢ Testing the mathematical accuracy of valuations.<br><br>• On a sample of properties, engaging a certified practicing valuer to assist with:<br>➢ Assessing the capitalisation rates adopted across the portfolio; and<br>➢ Reviewing and assessing the property for a sample of properties based on size, geographical location and other property valuation risk factors.<br>• Evaluating the appropriateness of the valuation methodology used across the portfolio. This included considering the reports of the independent valuers to gain an understanding of the assumptions and estimates used and the valuation methodology applied.<br>• Assessing the reasonableness of comparable transactions used by the Fund in the valuation process.<br>• Assessing the qualifications, competence and objectivity of the external valuers used by the Fund.<br><br>Assessing the appropriateness of the disclosures included in Notes 2, 3, 11, 13 and 23 of the financial report. |

## Other Information

Other information is financial and non-financial information in the annual report of the Fund which is provided in addition to the Financial Report and the Auditor's Report. The directors of the Responsible Entity are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

## Directors' Responsibilities for the Financial Report

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the directors of the Responsible Entity.
- Conclude on the appropriateness of the directors of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PKF

PKF

K Helmers

KEVIN HELMERS
PARTNER

26 AUGUST 2026
NEWCASTLE, NSW

**RAM Essential Services Property Fund**
**Securityholder information**
**30 June 2026**

The securityholder information set out below was applicable as at 30 June 2026.

**Distribution of equitable securities**

Analysis of number of equitable securityholders by size of holding:

| | Ordinary securities | | Options over ordinary securities | |
|---|---|---|---|---|
| | Number of holders | % of total securities issued | Number of holders | % of total securities issued |
| 1 to 1,000 | 75,188 | 0.02 | - | - |
| 1,001 to 5,000 | 741,202 | 0.15 | - | - |
| 5,001 to 10,000 | 1,461,954 | 0.29 | - | - |
| 10,001 to 100,000 | 59,268,087 | 11.82 | - | - |
| 100,001 and over | 439,518,752 | 87.72 | - | - |
| | 501,065,183 | 100.00 | - | - |
| Holding less than a marketable parcel | 93,651 | 0.02 | - | - |

**Equity securityholders**

*Twenty largest quoted equity securityholders*

The names of the twenty largest securityholders of quoted equity securities are listed below:

| | Ordinary securities | |
|---|---|---|
| | Number held | % of total securities issued |
| J P Morgan Nominees Australia Pty Limited | 157,193,265 | 31.37 |
| HSBC Custody Nominees (Australia) Limited | 27,424,380 | 5.47 |
| Citicorp Nominees Pty Limited | 24,616,700 | 4.91 |
| Argo Investments Ltd | 24,173,047 | 4.82 |
| Netwealth Investments Limited (Wrap Services A/C) | 20,284,999 | 4.05 |
| SCJ Pty Limited (Jermyn Family A/C) | 13,000,000 | 2.59 |
| Certane CT Pty Ltd (ECT Cap Stbl Fund) | 9,251,092 | 1.85 |
| BNP Paribas Nominees Pty Ltd (Hub24 Custodial Services) | 8,018,453 | 1.60 |
| BNP Paribas Nominees Pty Ltd | 5,997,238 | 1.20 |
| RAM Group Nominees No2. Pty Ltd (RAM Group Fund) | 5,000,000 | 1.00 |
| Strategic Value Pty Ltd (TAL Super A/C) | 4,509,565 | 0.90 |
| H Cunnold Pty Ltd | 4,000,000 | 0.80 |
| Mr Stephen Craig Jermyn (Jermyn Family S/Fund A/C) | 3,000,000 | 0.60 |
| Netwealth Investments Limited (Super Services A/C) | 2,980,048 | 0.59 |
| Gold Tiger Investments Pty Ltd | 2,900,391 | 0.58 |
| Centane CT Pty Ltd (BC1) | 2,729,877 | 0.54 |
| David Morgan Investments Pty Ltd (David Morgan Family A/C) | 2,615,610 | 0.52 |
| Certane CT Pty Ltd (Newmark Prop Income Fund A/C) | 2,444,444 | 0.49 |
| BNP Paribas Nominees Pty Ltd (IB AU Noms Retail Client) | 2,359,814 | 0.47 |
| Bond Street Custodians Limited (CAJ - D73090 A/C) | 2,270,000 | 0.45 |
| | 324,768,923 | 64.80 |

*Unquoted equity securities*

There are no unquoted equity securities.

## Substantial holders

Substantial holders in the Stapled Fund are set out below:

| | Ordinary securities | |
|---|---|---|
| | Number held | % of total securities issued |
| RAM Property Securities Fund | 150,884,895 | 30.11 |

## Voting rights

The voting rights attached to ordinary securities are set out below:

*Ordinary securities*

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.

There are no other classes of equity securities.

# RAM Australia Retail Property Fund

**ARSN 634 136 682**

## Annual Report - 30 June 2026

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 financial year ended 30 June 2026, the state of the consolidated entity's affairs as at 30 June 2026 and the Independent Auditor's Report thereon.

The Fund commenced on 28 September 2016 and RAM was appointed the Responsible Entity on 28 June 2019. RAM is an unlisted private 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 current 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

The results of the operations of the Fund are disclosed in the consolidated Statement of Profit or Loss and Other Comprehensive Income of this financial report. The Fund's loss for the year ended 30 June 2026 was $14,225,000 (*Restated** 30 June 2025: $7,583,000).

The Fund's Net Tangible Assets ("NTA") is $0.66 per security at 30 June 2026 (30 June 2025: $0.78). The decrease in NTA is primarily due to downward revaluations of investment properties.

** Comparative amount for 30 June 2025 has been restated. Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

## Property portfolio

*Investment property valuations*

The Fund's property portfolio as at 30 June 2026 consisted of 7 retail shopping centres (30 June 2025: 7 retail shopping centres). As at 30 June 2026, 5 properties had been classified as held for sale and are presented separately. Accordingly, the carrying value of investment properties at 30 June 2026 was $320,569,000 (30 June 2025: $336,547,000).

The weighted average capitalisation rate for the portfolio is 6.63% as at 30 June 2026 (30 June 2025: 6.09%).

The Fund has engaged external valuations for 2 of the remaining investment properties during the year.

*Occupancy*

As at 30 June 2026, the Fund's portfolio was 99.61% (30 June 2025: 98.90%) occupied with a weighted average lease expiry ("WALE") of 5.72 years (30 June 2025: 5.25 years).

## Capital management

As at 30 June 2026, the Stapled Fund maintained access to aggregate debt facilities of $340.0 million, with a weighted average expiry of 0.6 years (30 June 2025: $340.0 million, 1.00 years). Drawn borrowings in relation to the Fund totalled $122.9 million with an all in cost of funds for the year being 5.20% (30 June 2025: $112.5 million, 5.25%).

The Fund's gearing at 30 June 2026 was 36.68% (30 June 2025: 32.05%).

## Distributions

Distributions paid or payable during the year were as follows:

| | 2026 Distribution $'000 | 2026 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2025 | 3,728 | 1.488 |
| Quarterly distribution for the period ended 31 December 2025 | 3,958 | 1.580 |
| Quarterly distribution for the period ended 31 March 2026 | 3,733 | 1.490 |
| Quarterly distribution for the period ended 30 June 2026 | 2,534 | 1.011 |
| **Total distributions for the year ended 30 June 2026** | 13,953 | 5.569 |

| | 2025 Distribution $'000 | 2025 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2024 | 3,652 | 1.440 |
| Quarterly distribution for the period ended 31 December 2024 | 4,692 | 1.860 |
| Quarterly distribution for the period ended 31 March 2025 | 2,970 | 1.185 |
| Quarterly distribution for the period ended 30 June 2025 | 1,565 | 0.625 |
| **Total distributions for the year ended 30 June 2025** | 12,879 | 5.110 |

The key dates in respect of the distribution for the quarter ended 30 June 2026 were:

| | |
|---|---|
| Ex-distribution date: | 29 June 2026 |
| Record date: | 30 June 2026 |
| Distribution payment date: | 30 July 2026 |

**Material business risks**

There are a number of risks associated with investing in the Fund. Key risks specific to an investment in the Fund include:

Interest rate risk

The Fund will be exposed to fluctuations in interest rates which may reduce the Fund's profit and distributions. The Fund has entered into interest rate hedging contracts to partially mitigate this risk.

Property valuation risk

The value of each Property held by the Fund may fluctuate due to a number of factors affecting both the property market generally or the Fund's Properties in particular.

Rental income and expense risk

Distributions made by the Fund are largely dependent on the rents received from tenants across the Portfolio, interest expense and expenses incurred during operations, which may be affected by a number of factors, including overall economic conditions and property market conditions.

Re-leasing and vacancy risk

The Portfolio's leases will come up for renewal on a periodic basis. There is a risk that the Fund may not be able to negotiate suitable lease renewals. This may result in periods of vacancy, a reduction in the Fund's profits and distributions and a reduction in the value of the assets of the Fund.

Property illiquidity

By their nature, investments in real property assets are illiquid investments. There is a risk that should the Fund be required to realise Property assets, it may not be able to do so in a short period of time, or may not be able to realise a Property asset for the amount at which it has been valued. This may adversely affect the Fund's NTA and the value of securities.

Development risk

The Fund has identified a pipeline of value-add opportunities including future development of the Properties. The risks faced by the Fund in relation to existing or future development projects will depend on the terms of the transaction at the time. The Fund will seek to mitigate the risks associated with development projects by employing the following risk mitigation strategies:

- obtaining relevant statutory permits;
- obtaining leasing pre-commitments; and
- entering into appropriate building contracts with builders and other service providers.

Competition

The Fund faces competition from other property groups active in Australia. Such competition could lead to loss of tenants to competitors, an inability to secure new tenants resulting from oversupply of commercial space and an inability to secure maximum rents due to increased competition.

Tenant concentration

There is a risk that if one or more of the major tenants ceases to be a tenant, the Fund may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms. Should the Fund be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, this will result in a lower rental return, which could materially adversely affect the financial performance of the Fund and distributions.

**Likely developments and expected results of operations**

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*

At the Reserve Bank of Australia’s (RBA) May meeting, the Board increased the cash rate target by 25 basis points to 4.35%, reflecting ongoing concerns around elevated inflation. Inflation had already increased materially prior to the escalation of the Middle East conflict, with subsequent increases in fuel and energy prices adding further inflationary pressure. The RBA expects inflation to remain above its 2–3% target range for some time, while higher interest rates and cost-of-living pressures are expected to moderate household and business spending and contribute to slower economic activity.

Against this backdrop, the Fund remains well positioned. The portfolio comprises essential healthcare properties alongside retail assets, sectors which have demonstrated resilience through varying economic conditions. The Fund continues to adopt a conservative approach to financial modelling and portfolio management, supporting stability through 2026, 2027 and beyond. The Fund’s gearing continues to comfortably meet its financial covenant requirements. Prudent liquidity levels are also being maintained, providing the Fund with sufficient financial flexibility to meet its ongoing obligations and pursue its investment objectives.

**Environmental regulation**

The Fund's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Responsible Entity believes that the Fund has adequate systems in place for the management of its environmental responsibilities and is not aware of any breach of environmental requirements as they may apply to the Fund.

**Directors**

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

| Name | Appointed | Position |
|---|---|---|
| Kieran Pryke | 30 April 2025 | Independent Non-Executive Chairman |
| Marianne Perkovic | 20 October 2021 | Independent Non-Executive Director |
| Steven Pritchard | 27 August 2025 | Independent Non-Executive Director |
| Scott Wehl | 3 November 2018 | Executive Director |
| Scott Kelly | 3 November 2018 | Executive Director, CEO & Company Secretary |

**Responsible entity interests**

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

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Accounting fees | 211 | 258 |
| Cost recoveries | 458 | 270 |
| Director fees | 154 | 175 |
| Investment management fees | 2,277 | 2,212 |
| Leasing fees | 173 | 529 |
| Registry fees | 50 | 50 |
| Trustee management fees | 104 | 21 |
| Other lease costs | 6 | 20 |
| Legal fees | 1 | 36 |
| | 3,434 | 3,571 |

Further details for related party transactions are outlined in note 24.

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

On 23 July 2026, the Stapled Fund announced that it had entered into conditional contracts for the sale of five retail assets comprising Coomera Square, Springfield Fair, Coles Rutherford, Keppel Bay Plaza and Mowbray Marketplace. The assets are being acquired by a fund established by an institutional investor, with the Stapled Fund retaining a 10% interest in the acquiring vehicle.

On 18 August 2026, the Stapled Fund announced the outstanding conditions precedent relating to Foreign Investment Review Board approval and receipt by the acquiring fund of a credit-approved financing term sheet were satisfied, and the transaction became unconditional. Settlement is expected to occur in Q2 FY27. These assets had been classified as investment properties held for sale as at 30 June 2026. The Stapled Fund expects to receive consideration of approximately $218.6 million from the sale of these five retail assets, comprising cash proceeds and its retained equity interest in the acquiring vehicle.

No other matter or circumstance has arisen since 30 June 2026 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.

**Indemnity and insurance of officers**

*Indemnification*

Under the Fund's Constitution, the Responsible Entity, including its officers and employees, are indemnified out of the consolidated entity's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the consolidated entity.

**Indemnity and insurance of auditor**

The consolidated entity has not indemnified or made a relevant agreement for indemnifying against a liability in respect of any person who is the auditor of the consolidated entity.

**Proceedings on behalf of the Fund**

No person has applied to the Court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or part of those proceedings.

**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**
**30 June 2026**

This report is made in accordance with a resolution of directors. The Directors have the power to amend and re-issue the consolidated financial statements.

On behalf of the Board of the Responsible Entity

______________________________
Kieran Pryke
Independent Non-Executive Chairman

26 August 2026
Sydney

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

# 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 year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

K Helmers

KEVIN HELMERS
PARTNER

26 AUGUST 2026
NEWCASTLE, NSW

**RAM Australia Retail Property Fund**
**Contents**
**30 June 2026**

**RAM Australia Retail Property Fund**
**Statement of profit or loss and other comprehensive income**
**For the year ended 30 June 2026**

| | Note | Consolidated 2026 $'000 | 2025 *Restated** $'000 |
|---|---|---|---|
| **Income** | | | |
| Rent from investment properties | 6 | 22,299 | 25,743 |
| Net unrealised gains on revaluation of derivative financial instruments | | 1,244 | - |
| Net realised gains on derivative financial instruments | | 38 | - |
| Interest income | | 45 | 35 |
| **Total income** | | **23,626** | 25,778 |
| **Expenses** | | | |
| Property expenses | 7 | (8,581) | (9,021) |
| Finance costs | 7 | (6,359) | (6,181) |
| Fund management fees | | (2,327) | (2,262) |
| Net realised losses on disposal of investment properties | | - | (1,295) |
| Net unrealised losses on revaluation of investment properties | 13,12 | (19,009) | (11,535) |
| Net unrealised losses on derivative financial instruments | | - | (2,054) |
| Other expenses | | (1,575) | (1,013) |
| **Total expenses** | | **(37,851)** | (33,361) |
| **Loss for the year attributable to the owners of RAM Australia Retail Property Fund** | 20 | **(14,225)** | (7,583) |
| Other comprehensive income for the year | | - | - |
| **Total comprehensive loss for the year attributable to the owners of RAM Australia Retail Property Fund** | | **(14,225)** | (7,583) |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

*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 30 June 2026**

| | Note | 2026 $'000 | 2025 *Restated** $'000 |
|---|---|---|---|
| | | **Consolidated** | |
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 3,803 | 2,338 |
| Trade and other receivables | 9 | 1,420 | 2,073 |
| Derivative financial instruments | 10 | 404 | - |
| Other current assets | 11 | 1,377 | 2,004 |
| | | 7,004 | 6,415 |
| Investment properties held for sale | 12 | 218,600 | - |
| **Total current assets** | | **225,604** | 6,415 |
| **Non-current assets** | | | |
| Investment properties | 13 | 101,969 | 336,547 |
| Other non-current assets | 14 | 1,031 | 2,053 |
| **Total non-current assets** | | **103,000** | 338,600 |
| **Total assets** | | **328,604** | 345,015 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 15 | 7,542 | 5,935 |
| Interest bearing loans and borrowings | 16 | 122,813 | 112,278 |
| **Total current liabilities** | | **130,355** | 118,213 |
| **Non-current liabilities** | | | |
| Other payables | 17 | 29,677 | 29,219 |
| Derivative financial instruments | 10 | - | 878 |
| Other non-current liabilities | 18 | 185 | 140 |
| **Total non-current liabilities** | | **29,862** | 30,237 |
| **Total liabilities** | | **160,217** | 148,450 |
| **Net assets** | | **168,387** | 196,565 |
| **Securityholder's funds** | | | |
| Issued securities | 19 | 240,042 | 240,042 |
| Accumulated losses | 20 | (71,655) | (43,477) |
| **Total securityholder's funds** | | **168,387** | 196,565 |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**RAM Australia Retail Property Fund**
**Statement of changes in equity**
**For the year ended 30 June 2026**

| Consolidated | Issued securities<br>$'000 | Accumulated losses<br>*Restated**<br>$'000 | Total securityholder's funds<br>*Restated**<br>$'000 |
|---|---|---|---|
| Balance at 1 July 2024 | 243,441 | (23,015) | 220,426 |
| Loss for the year | - | (7,583) | (7,583) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive loss for the year | - | (7,583) | (7,583) |
| *Transactions with securityholders in their capacity as securityholders:* | | | |
| Buy-back of securities (note 19) | (3,388) | - | (3,388) |
| Transaction costs incurred in buy-back of securities (note 19) | (11) | - | (11) |
| Distributions paid (note 21) | - | (12,879) | (12,879) |
| **Balance at 30 June 2025** | **240,042** | **(43,477)** | **196,565** |

| Consolidated | Issued securities<br>$'000 | Accumulated losses<br>$'000 | Total securityholder's funds<br>$'000 |
|---|---|---|---|
| Balance at 1 July 2025 | 240,042 | (43,477) | 196,565 |
| Loss for the year | - | (14,225) | (14,225) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive loss for the year | - | (14,225) | (14,225) |
| *Transactions with securityholders in their capacity as securityholders:* | | | |
| Distributions paid (note 21) | - | (13,953) | (13,953) |
| **Balance at 30 June 2026** | **240,042** | **(71,655)** | **168,387** |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**RAM Australia Retail Property Fund**
**Statement of cash flows**
**For the year ended 30 June 2026**

| | Note | Consolidated 2026 $'000 | 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 31,760 | 33,573 |
| Payments to suppliers (inclusive of GST) | | (13,304) | (16,571) |
| | | 18,456 | 17,002 |
| Interest received | | 45 | 35 |
| Interest and other finance costs paid | | (5,984) | (5,978) |
| **Net cash from operating activities** | 29 | **12,517** | 11,059 |
| **Cash flows from investing activities** | | | |
| Payments for investment properties | 13 | (8,797) | (8,621) |
| Proceeds from disposal of investment properties | 12,13 | - | 41,624 |
| **Net cash (used in)/from investing activities** | | **(8,797)** | 33,003 |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | 10,467 | 14,413 |
| Payments of loan transaction costs | | (120) | (165) |
| Loans received from/(paid to) RAMPF | | 456 | (11,227) |
| Distributions paid | 21 | (12,985) | (15,183) |
| Repayment of borrowings | | (73) | (30,407) |
| Payments for buy-back of securities | | - | (3,388) |
| Payments for buy-back transaction costs | | - | (11) |
| **Net cash used in financing activities** | | **(2,255)** | (45,968) |
| Net increase/(decrease) in cash and cash equivalents | | 1,465 | (1,906) |
| Cash and cash equivalents at the beginning of the financial year | | 2,338 | 4,244 |
| **Cash and cash equivalents at the end of the financial year** | 8 | **3,803** | 2,338 |

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

## Note 1. General information

These 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 year. The financial statements are presented in Australian dollars, which is RAM Australia Retail Property Fund's functional and presentation currency.

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

**Registered office and principal place of business:**

Suite 15.01
Level 15, 2 Chifley Square
Sydney NSW 2000

A description of the nature of the Fund's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of the directors of the Responsible Entity, on 26 August 2026.

## Note 2. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### Basis of preparation

These consolidated financial statements are a general purpose financial report for the reporting year ended 30 June 2026 which have been prepared in accordance with the requirements of the Product Disclosure Statement and Constitution of the entity, the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

*Presentation changes and comparatives*

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

### New or amended Accounting Standards and Interpretations adopted

There were no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are material to the Fund for the year ended 30 June 2026 .

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 annual reporting year ended 30 June 2026. The Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

**Note 2. Material accounting policies (continued)**

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of RAM Australia Retail Property Fund ("Fund" or "parent entity") as at 30 June 2026 and the results of all controlled entities for the year then ended. RAM Australia Retail Property Fund and its controlled entities together are referred to in these financial statements as the "Fund".

Controlled entities are all those entities over which the Fund has control. The Fund controls an entity when the Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the Fund. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Fund are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Fund.

The acquisition of controlled entities is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Fund loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Fund recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Income recognition**

The Fund recognises income at the fair value of the consideration received or receivable net of the amount of goods and services tax ("GST") levied. Income is recognised for the major business activities as follows:

*Rent from investment properties*

Rent from investment properties is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the lease term. Rent not received at balance date is reflected in the Statement of Financial Position as a receivable or if paid in advance, as rents in advance. Lease incentives granted are recognised over the lease term, on a straight-line basis, as a reduction of rent.

*Interest*

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Current and non-current classification**

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Fund's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Fund's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Income tax**

Under current Australian income tax legislation, the Fund and the consolidated entity are not liable for income tax, provided that the taxable income (including any assessable component of any capital gains from the sale of investment assets) is fully distributed to Unitholders each year. Tax allowances for building, plant and equipment depreciation are distributed to Unitholders in the form of tax preferred components of distributions.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 2. Material accounting policies (continued)**

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Fund has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Derivatives are classified as current or non-current depending on the expected period of realisation.

**Investment properties held for sale**

Investment properties are classified as held for sale when the criteria in AASB 5 are satisfied and their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Properties classified as held for sale are presented separately in the statement of financial position.

Investment properties classified as held for sale continue to be measured at fair value in accordance with AASB 140 Investment Property, with changes in fair value recognised in profit or loss.

**Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the Statement of Financial Position at cost plus post-acquisition changes in the Fund's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

**Investment properties**

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Fund. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

*Borrowing costs*

Costs in relation to borrowings are capitalised as an asset and amortised on a straight-line basis over the period of the finance arrangement.

## Note 2. Material accounting policies (continued)

### Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### Issued securities

Ordinary securities are classified as equity.

Incremental costs directly attributable to the issue of new securities or options are shown in equity as a deduction from the proceeds.

### Distributions

Distributions are recognised when declared during the financial year and no longer at the discretion of the Fund.

### Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### Rounding of amounts

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.

## Note 3. 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 judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Investment properties classified as held for sale - Note 12*

Judgement is required in determining whether investment properties meet the classification criteria of AASB 5 as held for sale. This includes assessing whether the properties are available for immediate sale, management is committed to a disposal plan, an active program to locate a buyer has commenced, and the sale is highly probable and expected to be completed within 12 months.

Investment properties classified as held for sale continue to be measured at fair value in accordance with AASB 140. Accordingly, whilst these properties are classified and presented as held for sale under AASB 5, their measurement remains subject to the fair value requirements of AASB 140

*Fair value measurement hierarchy - note 12, note 13 and note 23*

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The Fund is required to classify all assets and liabilities, measured 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; and
Level 3: Unobservable inputs for the asset or liability.

Investment properties are classified as Level 3 fair value measurements as significant inputs used in determining fair value, including capitalisation rates, discount rates, market rental assumptions, future leasing assumptions, vacancy allowances and incentive assumptions, are not directly observable in the market.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Significant judgement is also required in assessing the interaction between the fair value measurement of investment properties and lease-related accounting balances recognised separately in the statement of financial position, including rent smoothing assets and liabilities arising from the straight-line recognition of rental income under AASB 16. In determining the carrying amount of investment properties, management assesses whether future contractual rental cash flows reflected in external valuation models overlap with economic benefits represented by separately recognised rent smoothing balances. This assessment requires consideration of contractual lease terms, rent-free periods, fixed and indexed rental escalations, lease incentive arrangements and the methodologies applied by independent valuers in determining fair value.

Management has also considered the requirements of AASB 140 *Investment Property*, including the requirement to avoid double counting assets and liabilities that are separately recognised in the statement of financial position where the related economic benefits or obligations are reflected in the determination of fair value. In performing this assessment, management confirmed with the independent valuers that rent smoothing balances are not separately incorporated into the valuation process. However, the forecast contractual rental cash flows used in determining the fair value of investment properties include the lease terms, rent-free periods, fixed and indexed rental escalations and incentive arrangements that give rise to rent smoothing assets and liabilities recognised under AASB 16.

Accordingly, management exercised significant judgement in assessing the interaction between the investment property valuations and the separately recognised rent smoothing balances. As a result of this assessment, management determined that the carrying amount of investment properties should be adjusted to reflect the economic effect of lease-related amounts arising from rent smoothing and to ensure that the same underlying contractual cash flows are not recognised twice within the statement of financial position. Comparative amounts have also been adjusted and are identified as "Restated" throughout the financial statements. The adjustments reflect the correction of the previous application of the accounting treatment and were not considered material to warrant specific disclosures under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*.

**Note 4. 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.

## Note 4. Segment reporting (continued)

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

## Note 5. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF(NS) Audit & Assurance Limited Partnership and related entities, the auditor of the Fund:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| *Audit services - PKF(NS) Audit & Assurance Limited Partnership* | | |
| Audit or review of the financial statements | 138 | 137 |

## Note 6. Income

*Disaggregation of income*

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

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Rental income | 24,523 | 27,228 |
| Amortisation of incentives | (5,107) | (5,028) |
| Recoverable outgoings | 2,745 | 3,613 |
| Straight-line of rental income | 138 | (70) |
| | 22,299 | 25,743 |

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

## Note 7. Expenses

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Loss includes the following specific expenses: | | |
| *Finance costs* | | |
| Interest and finance charges paid/payable on borrowings | 6,099 | 5,844 |
| Amortisation of borrowing transaction costs | 260 | 337 |
| Total finance costs | 6,359 | 6,181 |
| *Property expenses* | | |
| Property operating expenses | 7,319 | 8,094 |
| Property management fees | 1,262 | 928 |
| Total property expenses | 8,581 | 9,022 |

Finance costs include interest, amortisation or other costs incurred in connection with arrangement of borrowings.

## Note 7. Expenses (continued)

Property expenses include rates, taxes, property outgoings expenses and amortisation of lease incentives. Expenses recovered from a tenant are recorded in recoverable outgoings within rent from investment properties. Expenses are recognised in the consolidated Statement of Profit or Loss and Other Comprehensive Income on an accrual basis. Lease incentives are amortised over the term of the lease.

## Note 8. Cash and cash equivalents

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Cash at bank | 3,803 | 2,338 |

## Note 9. Trade and other receivables

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Trade receivables | 1,579 | 1,715 |
| Less: Allowance for expected credit losses | (168) | (78) |
| | 1,411 | 1,637 |
| Other receivables | 9 | 436 |
| | 1,420 | 2,073 |

*Allowance for expected credit losses*

The allowance for expected credit losses assessment 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 | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Consolidated | % | % | $'000 | $'000 | $'000 | $'000 |
| Not overdue | - | - | 397 | 191 | 1 | - |
| 30 - 90 days overdue | 3% | - | 360 | 174 | 10 | - |
| 90+ days overdue | 19% | 6% | 822 | 1,350 | 157 | 78 |
| | | | 1,579 | 1,715 | 168 | 78 |

## Note 10. Derivative financial instruments

| | Consolidated 2026 | Consolidated 2025 |
|---|---|---|
| *Current assets* | $'000 | $'000 |
| Interest rate swap contracts | 404 | - |

## Note 10. Derivative financial instruments (continued)

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| *Non-current liabilities* | | |
| Interest rate swap contracts | - | 878 |

The Fund has entered into interest rate swap contracts to hedge exposure to changes in interest rates. Refer to note 23 for further information on fair value measurement.

## Note 11. Other current assets

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Accrued revenue | 916 | 1,993 |
| Prepayments | 461 | 11 |
| | 1,377 | 2,004 |

## Note 12. Investment properties held for sale

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Coomera Square, Coomera QLD | 73,680 | - |
| Keppel Bay Plaza, Yeppoon QLD | 43,120 | - |
| Mowbray Market Place, Mowbray TAS | 43,420 | - |
| Rutherford Shopping Centre, Rutherford NSW | 23,220 | - |
| Springfield Fair, Springfield QLD | 35,160 | - |
| | 218,600 | - |

***Reconciliation***

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| ***Reconciliation*** | | |
| Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below: | | |
| Opening fair value | - | 42,354 |
| Reclassification to held for sale | 238,600 | - |
| Disposals | - | (42,354) |
| Revaluation decrements | (21,358) | - |
| Capital expenditure | 5,857 | - |
| Amortisation of lease incentives | (3,340) | - |
| Lease assets classified as held for sale | (1,159) | - |
| Closing fair value | 218,600 | - |

**Note 12. Investment properties held for sale (continued)**

As at 30 June 2026, Coomera Square, Springfield Fair, Coles Rutherford, Keppel Bay Plaza and Mowbray Marketplace were classified as held for sale. Subsequent to year end, contracts were exchanged for the sale of these properties. The properties are classified as held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* and are measured at fair value in line with AASB 140 Investment Properties.

**Note 13. Investment properties**

| | Date of last external valuation | Last external valuation $'000 | As at 30 June 2026 $'000 | As at 30 June 2025 $'000 |
|---|---|---|---|---|
| Ballina Central Shopping Centre, Ballina NSW | 30/06/2026 | 50,000 | 50,000 | 47,500 |
| Broadway Plaza, Punchbowl NSW | 30/06/2026 | 53,000 | 53,000 | 52,500 |
| Coomera Square, Coomera QLD | 30/06/2025 | 83,200 | - | 83,200 |
| Keppel Bay Plaza, Yeppoon QLD | 02/12/2024 | 40,000 | - | 41,000 |
| Mowbray Market Place, Mowbray TAS | 31/12/2025 | 47,000 | - | 48,900 |
| Rutherford Shopping Centre, Rutherford NSW | 30/06/2025 | 25,500 | - | 25,500 |
| Springfield Fair, Springfield QLD | 30/06/2025 | 40,000 | - | 40,000 |
| | | 338,700 | 103,000 | 338,600 |

***Reconciliation***
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

| | 2026 | 2025 |
|---|---|---|
| Opening fair value | 338,600 | 343,850 |
| Net unrealised gains/(losses) | 2,348 | (7,430) |
| Capital expenditure | 3,449 | 9,223 |
| Amortisation of lease incentives | (1,766) | (4,990) |
| Reclassification to held for sale | (238,600) | - |
| Lease assets classified as non current | (1,031) | (2,053) |
| Closing fair value | 103,000 | 338,600 |
| Fair value | 103,000 | 338,600 |
| Lease assets classified as non current | (1,031) | (2,053) |
| Investment properties | 101,969 | 336,547 |

Comparative information has been restated to correct the treatment of lease-related balances arising from rent smoothing. Accordingly, the carrying amount of investment property has been adjusted for the net rent smoothing position consistent with management's assessment under AASB 140.50(c); refer to *Note 3 Critical accounting judgements and estimates* for further details.

*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 determined 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.

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

## Note 13. Investment properties (continued)

| | 2026 Range | 2026 Weighted average | 2025 Range | 2025 Weighted average |
|---|---|---|---|---|
| Passing rent ($m) | 3.24 - 3.62 | 3.43 | 1.59 - 5.95 | 4.19 |
| Capitalisation rate (%) | 6.50 - 6.75 | 6.63 | 5.50 - 7.00 | 6.09 |
| Discount rate (%) | 6.75 - 7.25 | 7.01 | 6.25 - 8.50 | 6.96 |
| Lease expiry (years) | 5.26 - 6.14 | 5.72 | 2.24 - 7.21 | 5.25 |
| Occupancy (%) | 99.50 - 99.70 | 99.61 | 94.26 - 100.00 | 98.90 |

*Lessor commitments*

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Minimum lease commitments receivable but not recognised in the financial statements: | | |
| 1 year or less | 26,270 | 25,623 |
| Between 1 and 2 years | 24,934 | 22,453 |
| Between 2 and 3 years | 21,772 | 21,145 |
| 3 years or more | 67,717 | 68,519 |
| | 140,693 | 137,740 |

## Note 14. Other non-current assets

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Rent straight-lining adjustments | 1,031 | 2,053 |

## Note 15. Trade and other payables

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Trade payables | 189 | 498 |
| Accrued expenses | 3,297 | 2,593 |
| Fees payable to related parties | 190 | 475 |
| Deferred income | 1,185 | 771 |
| Security deposits | 19 | 16 |
| Distributions payable | 2,534 | 1,552 |
| Goods and services tax payable | 128 | 17 |
| Withholding tax payable | - | 13 |
| | 7,542 | 5,935 |

Refer to note 22 for further information on financial instruments.

## Note 16. Interest bearing loans and borrowings

| | As at 30 June 2026 | | As at 30 June 2025 | |
|---|---|---|---|---|
| | Facility limit | Drawn amount | Facility limit | Drawn amount |
| | $'000 | $'000 | $'000 | $'000 |
| *Current - secured* | | | | |
| Syndicated facility | 340,000 | 122,932 | 340,000 | 112,538 |
| Less: Unamortised transaction costs | - | (119) | - | (260) |
| Total current interest bearing liabilities | 340,000 | 122,813 | 340,000 | 112,278 |
| Total interest bearing liabilities | 340,000 | 122,813 | 340,000 | 112,278 |

*Syndicated facility*

RAM Essential Services FinCo Pty Ltd, a jointly owned entity of the Stapled Fund, is the borrower for the syndicated debt facility. The Stapled Fund's syndicated debt facility is a combined facility with CBA and Westpac. The syndicated facility expires in January 2027. During the year to 30 June 2026 $14.4 million draw-downs to the syndicated facility were made in relation to capital and development expenditure across the investment property portfolio.

*Assets pledged as security*

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

## Note 17. Other payables

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Payable to RAM Australia Medical Property Fund | 29,677 | 29,219 |

## Note 18. Other non-current liabilities

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Security deposits | 185 | 140 |

## Note 19. Issued securities

| | As at 30 June 2026 | | As at 30 June 2025 | |
|---|---|---|---|---|
| | No. of securities | $'000 | No. of securities | $'000 |
| 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) |
| | 250,532,592 | 240,042 | 250,532,592 | 240,042 |

**Note 19. Issued securities (continued)**

*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 Stapled Fund extended the buy-back period to 31 March 2025.

For the year ended 30 June 2025, 10,360,321 securities had been bought-back of which 10,360,321 securities were cancelled. Half of these securities (5,180,160) were allocated to RARPF.

*Capital risk management*

The Fund's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for the securityholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The Responsible Entity can alter the capital structure of the consolidated entity by adjusting the amount of distributions paid to securityholders and adjusting the timing of development and capital expenditure.

In this context, the Fund considers capital to include interest-bearing loans and borrowings and securityholders' funds.

**Note 20. Accumulated losses**

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 *Restated** |
| | $'000 | $'000 |
| Accumulated losses at the beginning of the financial year | (43,477) | (23,015) |
| Loss for the year | (14,225) | (7,583) |
| Dividends paid (note 21) | (13,953) | (12,879) |
| Accumulated losses at the end of the financial year | (71,655) | (43,477) |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**Note 21. Distributions**

Distributions paid or payable during the financial year were as follows:

| | 2026 Distribution | 2026 Distribution per security |
|---|---|---|
| | $'000 | cps |
| Quarterly distribution for the period ended 30 September 2025 | 3,728 | 1.488 |
| Quarterly distribution for the period ended 31 December 2025 | 3,958 | 1.580 |
| Quarterly distribution for the period ended 31 March 2026 | 3,733 | 1.490 |
| Quarterly distribution for the period ended 30 June 2026 | 2,534 | 1.011 |
| **Total distributions for the year ended 30 June 2026** | 13,953 | 5.569 |

## Note 21. Distributions (continued)

| | 2025 Distribution $'000 | 2025 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2024 | 3,652 | 1.440 |
| Quarterly distribution for the period ended 31 December 2024 | 4,692 | 1.860 |
| Quarterly distribution for the period ended 31 March 2025 | 2,970 | 1.185 |
| Quarterly distribution for the period ended 30 June 2025 | 1,565 | 0.625 |
| **Total distributions for the year ended 30 June 2025** | 12,879 | 5.110 |

## Note 22. Financial instruments

***Financial risk management objectives***

The Fund's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund. The Fund uses derivative financial instruments such as interest rate swap contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives of the Investment Manager under policies approved by the Board of Directors ("the Board") of the Responsible Entity. These policies include identification and analysis of the risk exposure of the Fund and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Fund's operating units. Finance reports to the Board on a quarterly basis.

***Market risk***

*Foreign currency risk*

The Fund's functional currency is the Australian dollar. The Fund does not undertake transactions that exposes the entity to foreign currency risk.

*Price risk*

The Fund is not exposed to any significant price risk.

*Interest rate risk*

The Fund's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Fund to interest rate risk. Borrowings obtained at fixed rates expose the Fund to fair value interest rate risk. The policy is to maintain approximately 50% to 75% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary.

The Fund's bank loans owing, totalling $122,932,000 (30 June 2025: $112,538,000) are interest only payment loans. Monthly cash outlays of approximately $561,000 ( 30 June 2025 : $486,000) per month are required to service the interest payments. An official increase/decrease in interest rates of 100 basis points would have an (adverse)/favourable effect on profit before tax of (485,775)/485,775 (30 June 2025: ($11,452) / $11,452 ) per annum.

***Credit risk***

Credit risks refers to the risk that a tenant will default on their contractual obligations resulting in financial loss to the Fund. The Responsible Entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Responsible Entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Fund has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all tenants of the Fund based on recent rental experience, historical collection rates and forward-looking information that is available.

**Note 22. Financial instruments (continued)**

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Stapled Fund's cash is held with high quality Australian financial institutions with very low credit risk.

***Liquidity risk***

Vigilant liquidity risk management requires the Fund to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Fund manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 23. Fair value measurement**

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

*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.

| | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **As at 30 June 2026** | | | | |
| *Financial Assets* | | | | |
| Investment properties | - | - | 101,969 | 101,969 |
| Derivative financial instruments | - | 404 | - | 404 |
| Investment properties held for sale | - | - | 218,600 | 218,600 |
| Total assets | - | 404 | 320,569 | 320,973 |
| *Financial Liabilities* | | | | |
| Financial instruments | - | - | - | - |
| Total liabilities | - | - | - | - |

There were no transfers between levels during the financial year.

| **As at 30 June 2025** | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| *Financial Assets* | | | | |
| Investment properties | - | - | 336,547 | 336,547 |
| Total assets | - | - | 336,547 | 336,547 |
| *Financial Liabilities* | | | | |
| Derivative financial instruments | - | 878 | - | 878 |
| Total liabilities | - | 878 | - | 878 |

There were no transfers between levels during the financial year.

## Note 23. Fair value measurement (continued)

*Level 3 Fair Value Sensitivity*

Indicative sensitivity of investment property fair values to reasonably possible changes in significant unobservable inputs. Each input is changed independently with all other assumptions held constant.

| Base assumptions 30 June 2026<br>Metric | **%** | $'000 |
|---|---|---|
| Investment property fair value | - | 103,000 |
| Passing rent | - | 6,855 |
| Weighted capitalisation rate | 6.63% | - |
| Weighted discount rate | 7.01% | - |

| | Change | Impact | Revised Fair Value |
|---|---|---|---|
| | **%** | $'000 | $'000 |
| *Quantitative sensitivity* | | | |
| Passing rent increases | 5.00% | 5,150 | 108,150 |
| Passing rent decreases | (5.00%) | (5,150) | 97,850 |
| Capitalisation rate decreases (25bps) | (0.25%) | 4,038 | 107,038 |
| Capitalisation rate increases (25bps) | 0.25% | (3,745) | 99,255 |
| Discount rate decreases (25bps) | (0.25%) | 3,816 | 106,815 |
| Discount rate increases (25bps) | 0.25% | (3,552) | 99,448 |

*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 determined 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 24. Related party transactions

*Key management personnel*

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity. The Responsible Entity has appointed an Investment Manager to manage the activities of the Fund which has been identified as key management personnel.

*Key management personnel loan disclosures*

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

## Note 24. Related party transactions (continued)

### Related party fees and other transactions

| | Basis and rate applicable | Related Party |
|---|---|---|
| Investment management fees | The investment management fee is calculated at 0.65% per annum, excluding GST, of the gross asset value up to and including $1.50B, and 0.55% per annum of the gross asset value in excess of $1.50B. | Investment Manager |
| Property acquisition fees | The acquisition fee is calculated at 0.75% of the acquisition price of any acquisitions undertaken by the Stapled Fund. | Investment Manager |
| Leasing fees | The Property Manager is entitled to receive leasing fees for the provision of leasing services in relation to the Properties (as agreed between the Responsible Entity and the Property Manager) including for new tenants and renewals of existing tenants. | Property Manager |
| Development management fees | The development management fees are calculated at 5% of the greater of development costs and gross valuation uplift. Valuation uplift is calculated as the value of the asset upon completion less the value of the asset at acquisition. This fee is payable at significant stages in the development plan. | Property Manager |
| Registry fees | The registry fees are in relation to the equity register maintenance and administration services provided to the Fund. | Investment Manager |
| Accounting fees | The accounting fees are in relation to accounting services provided directly to the Fund on fixed rate contracts, determined by the number of tenants of the associated property to the Fund. | Administration Manager |
| Finance facilitation fees | As per the previous terms of the investment management agreements, which was applicable when the Debt Facility Agreement was entered into pre stapling, a one-off fee of 0.25% of the Debt Facility is payable to the Investment Manager. | Investment Manager |
| Reimbursement for costs paid | All reasonable expenses and costs incurred in connection with the obligations of the related parties as stipulated in the Fund's Constitution. | Responsible Entity<br>Investment Manager<br>Property Manager<br>Administration Manager |
| Trustee Management fees | All reasonable expenses and costs incurred by the Responsible Entity in connection with the compliance and administration of the fund. | Responsible Entity |

*Related Parties*
*Responsible Entity*

RAM Property Funds Management Ltd is the Responsible Entity.

*Investment Manager*

RAM Property Investment Management Pty Ltd is the engaged Investment Manager.

*Property Manager*

RAM Property Asset Management Pty Ltd is the engaged Property Manager.

*Administration Manager*

RAM Australia Property Services Pty Ltd is the engaged Administration Manager.

**Note 24. Related party transactions (continued)**

*Transactions with related parties*

At the reporting date, the following transactions occurred with related parties:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| **RAM Property Funds Management Ltd** | | |
| Cost recoveries | 156 | - |
| Directors fees | 154 | 175 |
| Trustee management fees | 104 | 21 |
| | 414 | 196 |
| **RAM Property Investment Management Pty Ltd** | | |
| Cost recoveries | 3 | 13 |
| Investment management fees | 2,277 | 2,212 |
| Registry fees | 50 | 50 |
| | 2,330 | 2,275 |
| **RAM Property Asset Management Pty Ltd** | | |
| Cost recoveries | 17 | 4 |
| Leasing fees | 173 | 529 |
| Legal fees | - | 17 |
| | 190 | 550 |
| **RAM Australia Property Services Pty Ltd** | | |
| Accounting fees | 211 | 258 |
| Cost recoveries | 282 | 253 |
| Other lease costs | 1 | 20 |
| Legal fees | 6 | 19 |
| | 500 | 550 |

*Receivable from and payable to related parties*

At the reporting date, an amount of $nil (30 June 2025: $367,882) including GST is owed by the related parties and is included in other receivables.

At the reporting date, an amount of $56,401 (30 June 2025: $474,583) including GST is owing to the related parties and is included in the trade and other payables.

*Loans to/from related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Non-current payables: | | |
| Loan to other related party - RAM Australia Medical Property Fund | 29,677 | 29,219 |

*Terms and conditions*

All related party payables are non-interest bearing.

## Note 25. Controlled entities

The following entities were controlled by the Fund during the financial year:

| | Consolidated | |
|---|---|---|
| | 2026 % | 2025 % |
| RAM Australia Retail Property No. 1 Trust | 100% | 100% |
| RAM Australia Retail Property No. 2 Trust | 100% | 100% |
| RAM Australia Retail Property No. 3 Trust | 100% | 100% |
| RAM Australia Retail Property No. 4 Trust | 100% | 100% |
| RAM Australia Retail Property No. 5 Trust | 100% | 100% |
| RAM Australia Retail Property No. 6 Trust | 100% | 100% |
| RAM Australia Retail Property No. 7 Trust | 100% | 100% |
| RAM Australia Retail Property No. 8 Trust | 100% | 100% |
| RAM Australia Retail Property No. 9 Trust | 100% | 100% |
| RAM Australia Keppel Bay Plaza Trust | 100% | 100% |
| The North Lakes Centre No. 1 Trust | 100% | 100% |

## Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

*Statement of Profit or Loss and Other Comprehensive Income*

| | Parent | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Loss | (15,808) | (31,199) |
| **Total comprehensive loss** | (15,808) | (31,199) |

*Statement of Financial Position*

| | Parent | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Total current assets | 893 | 256 |
| **Total assets** | 249,283 | 229,564 |
| Total current liabilities | 10,344 | 5,265 |
| **Total liabilities** | 39,957 | 34,465 |
| Securityholder's funds | | |
| Issued securities | 240,042 | 240,042 |
| Accumulated losses | (30,715) | (44,943) |
| **Total securityholder's funds** | 209,326 | 195,099 |

## Note 27. 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.

| | | Ownership interest | |
|---|---|---|---|
| | | 2026 | 2025 |
| **Name** | **Principal place of business** | **%** | **%** |
| 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 AASB 11 *Joint Arrangements*. These have been incorporated in the financial statements under the appropriate classifications.

*Summarised Financial Information*

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| Cash and cash equivalents | 205 | 343 |
| Other current assets | 405 | - |
| Non-current assets | 123,957 | 113,102 |
| **Total assets** | **124,567** | 113,445 |
| Current financial liabilities (excluding trade and other payables and provisions) | 124,181 | 113,448 |
| Other current liabilities | 14 | 16 |
| Non-current financial liabilities (excluding trade and other payables and provisions) | - | - |
| Non-current liabilities | - | 878 |
| **Total liabilities** | **124,195** | 114,342 |
| **Net assets/(liabilities)** | **372** | (897) |

*Summarised Statement of Profit or Loss and Other Comprehensive Income*

| | 2026 | 2025 |
|---|---|---|
| Other revenue | (1,268) | (2,075) |
| **Loss** | **(1,268)** | (2,075) |
| Other comprehensive income | - | - |
| **Total comprehensive loss** | **(1,268)** | (2,075) |

## Note 28. Events after the reporting period

On 23 July 2026, the Stapled Fund announced that it had entered into conditional contracts for the sale of five retail assets comprising Coomera Square, Springfield Fair, Coles Rutherford, Keppel Bay Plaza and Mowbray Marketplace. The assets are being acquired by a fund established by an institutional investor, with the Stapled Fund retaining a 10% interest in the acquiring vehicle.

On 18 August 2026, the Stapled Fund announced the outstanding conditions precedent relating to Foreign Investment Review Board approval and receipt by the acquiring fund of a credit-approved financing term sheet were satisfied, and the transaction became unconditional. Settlement is expected to occur in Q2 FY27. These assets had been classified as investment properties held for sale as at 30 June 2026. The Stapled Fund expects to receive consideration of approximately $218.6 million from the sale of these five retail assets, comprising cash proceeds and its retained equity interest in the acquiring vehicle.

No other matter or circumstance has arisen since 30 June 2026 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.

## Note 29. Cash flow information

*Reconciliation of loss for the year to net cash from operating activities*

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** *Restated** |
| | **$'000** | **$'000** |
| Loss for the year | (14,225) | (7,583) |
| Adjustments for: | | |
| Net unrealised losses on revaluation of investment properties | 19,009 | 11,535 |
| Net unrealised (gains)/losses on derivative financial instruments | (1,244) | 2,054 |
| Net realised (gains)/losses on disposal of investment properties | - | 1,295 |
| Net gains on derivative financial instruments | (38) | - |
| Straight-line of rental income | (138) | 70 |
| Depreciation and amortisation | 5,365 | 5,364 |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | 652 | (262) |
| Decrease/(increase) in other current assets | 629 | (102) |
| Increase/(decrease) in trade and other payables | 2,507 | (1,312) |
| Net cash from operating activities | 12,517 | 11,059 |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

*Significant Non-Cash Financing and Investing Activities*

There were no significant non cash investing and financing activities during the year.

*Net debt reconciliation*

**Note 29. Cash flow information (continued)**

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Cash and cash equivalents | 3,803 | 2,338 |
| Syndicated debt facility | (122,932) | (112,538) |
| Unamortised borrowing transaction costs | 119 | 260 |
| | (119,010) | (109,940) |

| **Year ended 30 June 2025** | **Syndicated debt facility** | **Cash and cash equivalents** | **Total** |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| Net debt as at 1 July 2024 | (128,099) | 4,244 | - |
| Financing cashflows | 16,159 | (1,907) | (123,855) |
| Other changes - amortisation of borrowing costs | (337) | - | (337) |
| Net debt as at 30 June 2025 | (112,278) | 2,338 | (109,940) |

| **Year ended 30 June 2026** | **Syndicated debt facility** | **Cash and Cash equivalents** | **Total** |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| Net debt as at 1 July 2025 | (112,278) | 2,338 | (109,940) |
| Financing cashflows | (10,275) | 1,466 | (8,809) |
| Other changes - amortisation of borrowing costs | (260) | - | (260) |
| Net debt as at 30 June 2026 | (122,813) | 3,803 | 119,009 |

**RAM Australia Retail Property Fund**
**Directors' declaration**
**30 June 2026**

In the opinion of the directors':

- the attached consolidated financial statements and notes of the Fund comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial 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.

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 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Kieran Pryke
Independent Non-Executive Chairman

26 August 2026
Sydney

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

# INDEPENDENT AUDITOR'S REPORT

# TO THE UNITHOLDERS OF RAM AUSTRALIA RETAIL PROPERTY FUND

## Report on the Audit of the Financial Report

## Opinion

We have audited the financial report of RAM Australia Retail Property Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of RAM Australia Retail Property Fund, is in accordance with the Corporations Act 2001, including:

(a) Giving a true and fair view of the Fund's financial position as at 30 June 2026, and of its financial performance for the year then ended; and
(b) Complying with the Australian Accounting Standards and Corporations Regulations 2001.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Other Information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

## Other Information (cont'd)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PKF

PKF

KEVIN HELMERS
PARTNER

26 AUGUST 2026
NEWCASTLE, NSW

# RAM Australia Medical Property Fund

**ARSN 645 964 601**

## Annual Report - 30 June 2026

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 financial year ended 30 June 2026, the state of the consolidated entity's affairs as at 30 June 2026 and the Independent Auditor's Report thereon.

The Fund commenced on 28 August 2018 and RAM was appointed the Responsible Entity on 8 September 2021. RAM is an unlisted private 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 current Product Disclosure Statement and in accordance with the provisions of its Constitution.

The principal activity of the Fund is to invest in medical properties in Australia.

**Review of operations**

The results of the operations of the Fund are disclosed in the consolidated Statement of Profit or Loss and Other Comprehensive Income of this financial report. The Fund's loss for the year ended 30 June 2026 was $15,850,000 (*Restated** 30 June 2025: $2,543,000).

The Fund's Net Tangible Assets ("NTA") is $0.75 per security at 30 June 2026 (*Restated** 30 June 2025: $0.85). The decrease in NTA is primarily due to downward investment property revaluations.

** Comparative amount for 30 June 2025 has been restated. Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**Property portfolio**

*Investment property valuations*

The Fund's property portfolio as at 30 June 2026 consisted of 19 medical properties (30 June 2025: 19 medical properties). As at 30 June 2026, 2 properties had been classified as held for sale and are presented separately. Accordingly, the carrying value of investment properties at 30 June 2026 was $309,650,000 (*Restated** 30 June 2025: $339,541,000).

The weighted average capitalisation rate for the portfolio is 6.18% as at 30 June 2026 (30 June 2025: 6.10%).

The Fund has engaged external valuations for 15 of the 19 properties across the portfolio during the year.

*Occupancy*

As at 30 June 2026, the Fund's portfolio was 98.86% (30 June 2025: 97.85%) occupied with a weighted average lease expiry ("WALE") of 9.66 years (30 June 2025: 9.46 years).

**Capital management**

As at 30 June 2026, the Stapled Fund had available aggregate debt facilities of $340 million with a weighted average expiry of 0.6 years (30 June 2025: $340 million, 1.00 years). Drawn borrowings in relation to the Fund totalled $167.0 million with an all in cost of funds for the year being 5.18% (30 June 2025: $155.2 million, 5.14%).

The Fund's gearing at 30 June 2026 was 50.54% (30 June 2025: 45.80%).

## Distributions

Distributions paid or payable during the year were as follows:

| | 2026 Distribution $'000 | 2026 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2025 | 2,535 | 1.012 |
| Quarterly distribution for the period ended 31 December 2025 | 2,305 | 0.920 |
| Quarterly distribution for the period ended 31 March 2026 | 2,530 | 1.010 |
| Quarterly distribution for the period ended 30 June 2026 | 1,475 | 0.589 |
| **Total distributions for the year ended 30 June 2026** | 8,845 | 3.531 |

| | 2025 Distribution $'000 | 2025 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2024 | 2,688 | 1.060 |
| Quarterly distribution for the period ended 31 December 2024 | 1,614 | 0.640 |
| Quarterly distribution for the period ended 31 March 2025 | 3,295 | 1.315 |
| Quarterly distribution for the period ended 30 June 2025 | 4,698 | 1.875 |
| **Total distributions for the year ended 30 June 2025** | 12,295 | 4.890 |

The key dates in respect of the distribution for the quarter ended 30 June 2026 were:

| | |
|---|---|
| Ex-distribution date: | 29 June 2026 |
| Record date: | 30 June 2026 |
| Distribution payment date: | 30 July 2026 |

## Material business risks

There are a number of risks associated with investing in the Fund. Key risks specific to an investment in the Fund include:

Interest rate risk

The Fund will be exposed to fluctuations in interest rates which may reduce the Fund's profit and distributions. The Fund has entered into interest rate hedging contracts to partially mitigate this risk.

Property valuation risk

The value of each Property held by the Fund may fluctuate due to a number of factors affecting both the property market generally or the Fund's Properties in particular.

Rental income and expense risk

Distributions made by the Fund are largely dependent on the rents received from tenants across the Portfolio, interest expense and expenses incurred during operations, which may be affected by a number of factors, including overall economic conditions and property market conditions.

Re-leasing and vacancy risk

The Portfolio's leases will come up for renewal on a periodic basis. There is a risk that the Fund may not be able to negotiate suitable lease renewals. This may result in periods of vacancy, a reduction in the Fund's profits and distributions and a reduction in the value of the assets of the Fund.

Property illiquidity

By their nature, investments in real property assets are illiquid investments. There is a risk that should the Fund be required to realise Property assets, it may not be able to do so in a short period of time, or may not be able to realise a Property asset for the amount at which it has been valued. This may adversely affect the Fund's NTA and the value of securities.

<u>Development risk</u>

The Fund has identified a pipeline of value-add opportunities including future development of the Properties. The risks faced by the Fund in relation to existing or future development projects will depend on the terms of the transaction at the time. The Fund will seek to mitigate the risks associated with development projects by employing the following risk mitigation strategies:

- obtaining relevant statutory permits;
- obtaining leasing pre-commitments; and
- entering into appropriate building contracts with builders and other service providers.

<u>Competition</u>

The Fund faces competition from other property groups active in Australia. Such competition could lead to loss of tenants to competitors, an inability to secure new tenants resulting from oversupply of commercial space and an inability to secure maximum rents due to increased competition.

<u>Tenant concentration</u>

There is a risk that if one or more of the major tenants ceases to be a tenant, the Fund may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms. Should the Fund be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, this will result in a lower rental return, which could materially adversely affect the financial performance of the Fund and distributions.

**Likely developments and expected results of operations**

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*

At the Reserve Bank of Australia's (RBA) May meeting, the Board increased the cash rate target by 25 basis points to 4.35%, reflecting ongoing concerns around elevated inflation. Inflation had already increased materially prior to the escalation of the Middle East conflict, with subsequent increases in fuel and energy prices adding further inflationary pressure. The RBA expects inflation to remain above its 2–3% target range for some time, while higher interest rates and cost-of-living pressures are expected to moderate household and business spending and contribute to slower economic activity.

Against this backdrop, the Fund remains well positioned. The portfolio comprises essential healthcare properties alongside retail assets, sectors which have demonstrated resilience through varying economic conditions. The Fund continues to adopt a conservative approach to financial modelling and portfolio management, supporting stability through 2026, 2027 and beyond. The Fund's gearing continues to comfortably meet its financial covenant requirements. Prudent liquidity levels are also being maintained, providing the Fund with sufficient financial flexibility to meet its ongoing obligations and pursue its investment objectives.

**Environmental regulation**

The Fund's operations are subject to various environmental regulations under both Commonwealth and State legislation. The Responsible Entity believes that the Fund has adequate systems in place for the management of its environmental responsibilities and is not aware of any breach of environmental requirements as they may apply to the Fund.

**Directors**

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

| **Name** | **Appointed** | **Position** |
|---|---|---|
| Kieran Pryke | 30 April 2025 | Independent Non-Executive Chairman |
| Marianne Perkovic | 20 October 2021 | Independent Non-Executive Director |
| Steven Pritchard | 27 August 2025 | Independent Non-Executive Director |
| Scott Wehl | 3 November 2018 | Executive Director |
| Scott Kelly | 3 November 2018 | Executive Director, CEO & Company Secretary |

**Responsible entity interests**

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

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Accounting fees | 259 | 353 |
| Cost recoveries | 409 | 283 |
| Directors fees | 154 | 175 |
| Investment management fees | 2,179 | 2,030 |
| Leasing fees | 224 | 185 |
| Property acquisition fees | - | 173 |
| Trustee management fees | 104 | 21 |
| Other lease costs | 85 | 181 |
| Legal fees | - | 26 |
| | 3,414 | 3,427 |

Further details for related party transactions are outlined in note 24.

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

Subsequent to balance date, on 2 July 2026, the Fund completed the sale of Rosebery Medical Centre, Rosebery NT for proceeds of $2.7 million. The asset had been classified as an investment property held for sale as at 30 June 2026.

No other matter or circumstance has arisen since 30 June 2026 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.

**Indemnity and insurance of officers**

*Indemnification*

Under the Fund's Constitution, the Responsible Entity, including its officers and employees, are indemnified out of the consolidated entity's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the consolidated entity.

**Indemnity and insurance of auditor**

The consolidated entity has not indemnified or made a relevant agreement for indemnifying against a liability in respect of any person who is the auditor of the consolidated entity.

**Proceedings on behalf of the Fund**

No person has applied to the Court under section 237 of the Corporations Act 2001 (Cth) for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or part of those proceedings.

**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. The Directors have the power to amend and re-issue the consolidated financial statements.

On behalf of the Board of the Responsible Entity

______________________________
Kieran Pryke
Independent Non-Executive Chairman

26 August 2026
Sydney

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

## 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 year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

K Helmers

KEVIN HELMERS
PARTNER

26 AUGUST 2026
NEWCASTLE, NSW

**RAM Australia Medical Property Fund**
**Contents**
**30 June 2026**

## RAM Australia Medical Property Fund
## Statement of profit or loss and other comprehensive income
## For the year ended 30 June 2026

| | Note | Consolidated 2026 $'000 | Consolidated 2025 *Restated** $'000 |
|---|---|---|---|
| **Income** | | | |
| Rent from investment properties | 6 | 18,309 | 24,281 |
| Net realised gains on disposal of investment properties | 14 | 376 | - |
| Net unrealised gains on derivative financial instruments | | 1,244 | - |
| Interest income | | 122 | 116 |
| Net realised gains on derivative financial instruments | | 38 | - |
| **Total income** | | **20,089** | 24,397 |
| **Expenses** | | | |
| Property expenses | 7 | (4,642) | (4,539) |
| Finance costs | 7 | (8,011) | (7,399) |
| Fund management fees | | (2,180) | (2,030) |
| Net unrealised losses on revaluation of investment properties | 14 | (19,409) | (6,382) |
| Net unrealised losses on derivative financial instruments | | - | (2,054) |
| Net realised losses on disposal of investment properties | | - | (3,015) |
| Other expenses | | (1,697) | (1,521) |
| **Total expenses** | | **(35,939)** | (26,940) |
| **Loss for the year attributable to the owners of RAM Australia Medical Property Fund** | 20 | **(15,850)** | (2,543) |
| Other comprehensive income for the year | | - | - |
| **Total comprehensive loss for the year attributable to the owners of RAM Australia Medical Property Fund** | | **(15,850)** | (2,543) |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**RAM Australia Medical Property Fund**
**Statement of financial position**
**As at 30 June 2026**

| | Note | Consolidated 2026 $'000 | Consolidated 2025 *Restated** $'000 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 5,798 | 2,060 |
| Trade and other receivables | 9 | 1,503 | 7,946 |
| Derivative financial instruments | 10 | 404 | - |
| Other current assets | 11 | 713 | 683 |
| | | 8,418 | 10,689 |
| Investment properties held for sale | 12 | 5,517 | - |
| **Total current assets** | | **13,935** | 10,689 |
| **Non-current assets** | | | |
| Other receivables | 13 | 29,677 | 29,219 |
| Investment properties | 14 | 315,835 | 339,541 |
| Other non-current assets | 15 | 2,741 | 2,655 |
| **Total non-current assets** | | **348,253** | 371,415 |
| **Total assets** | | **362,188** | 382,104 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 16 | 5,483 | 10,739 |
| Interest bearing loans and borrowings | 17 | 166,217 | 154,937 |
| **Total current liabilities** | | **171,700** | 165,676 |
| **Non-current liabilities** | | | |
| Derivative financial instruments | 10 | - | 878 |
| Other non-current liabilities | 18 | 9,056 | 9,423 |
| **Total non-current liabilities** | | **9,056** | 10,301 |
| **Total liabilities** | | **180,756** | 175,977 |
| **Net assets** | | **181,432** | 206,127 |
| **Securityholder's funds** | | | |
| Issued securities | 19 | 249,401 | 249,401 |
| Accumulated losses | 20 | (67,969) | (43,274) |
| **Total securityholder's funds** | | **181,432** | 206,127 |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

*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 year ended 30 June 2026**

| **Consolidated** | **Issued securities** <br> **$'000** | **Accumulated losses** <br> *Restated** <br> **$'000** | **Total securityholder's funds** <br> *Restated** <br> **$'000** |
|---|---|---|---|
| Balance at 1 July 2024 | 252,502 | (28,436) | 224,066 |
| Loss for the year | - | (2,543) | (2,543) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive loss for the year | - | (2,543) | (2,543) |
| *Transactions with securityholders in their capacity as securityholders:* | | | |
| Transaction costs incurred in buy-back of securities (note 19) | (10) | - | (10) |
| Buy-back of securities (note 19) | (3,091) | - | (3,091) |
| Distributions (note 21) | - | (12,295) | (12,295) |
| **Balance at 30 June 2025** | **249,401** | **(43,274)** | **206,127** |

| **Consolidated** | **Issued securities** <br> **$'000** | **Accumulated losses** <br> **$'000** | **Total securityholder's funds** <br> **$'000** |
|---|---|---|---|
| Balance at 1 July 2025 | 249,401 | (43,274) | 206,127 |
| Loss for the year | - | (15,850) | (15,850) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive loss for the year | - | (15,850) | (15,850) |
| *Transactions with securityholders in their capacity as securityholders:* | | | |
| Distributions paid (note 21) | - | (8,845) | (8,845) |
| **Balance at 30 June 2026** | **249,401** | **(67,969)** | **181,432** |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

*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 year ended 30 June 2026**

| | Note | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers (inclusive of GST) | | 30,312 | 29,613 |
| Payments to suppliers (inclusive of GST) | | (12,733) | (8,045) |
| | | 17,579 | 21,568 |
| Interest received | | 122 | 116 |
| Interest and other finance costs paid | | (8,278) | (8,311) |
| **Net cash from operating activities** | 29 | **9,423** | 13,373 |
| **Cash flows from investing activities** | | | |
| Payments for investment properties | 14 | (7,287) | (42,035) |
| Proceeds from disposal of investment property | 14 | 3,203 | 30,207 |
| **Net cash used in investing activities** | | **(4,084)** | (11,828) |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | 14,433 | 40,890 |
| Payment of loan transaction costs | | (304) | (160) |
| Loans (paid to)/received from RARPF | | (456) | 11,227 |
| Distributions paid | 21 | (12,054) | (10,882) |
| Repayment of borrowings | | (3,220) | (42,628) |
| Payments for buy-backs of securities | | - | (3,091) |
| Payments for buy-back transaction costs | | - | (10) |
| **Net cash used in financing activities** | | **(1,601)** | (4,654) |
| Net increase/(decrease) in cash and cash equivalents | | 3,738 | (3,109) |
| Cash and cash equivalents at the beginning of the financial year | | 2,060 | 5,169 |
| **Cash and cash equivalents at the end of the financial year** | 8 | **5,798** | 2,060 |

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

## Note 1. 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 year. The financial statements are presented in Australian dollars, which is RAM Australia Medical Property Fund's functional and presentation currency.

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

**Registered office and principal place of business:**

Suite 15.01
Level 15, 2 Chifley Square
Sydney NSW 2000

A description of the nature of the Fund's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of the directors of the Responsible Entity, on 26 August 2026.

## Note 2. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### Basis of preparation

These consolidated financial statements are a general purpose financial report for the reporting year ended 30 June 2026 which have been prepared in accordance with the requirements of the Product Disclosure Statement and Constitution of the entity, the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

*Going concern*
At 30 June 2026, the Fund reported current assets of $13.9 million and current liabilities of $171.7 million, resulting in a net current liability position of $157.8 million. This position primarily arises because the Fund's share of the syndicated debt facility, of which $166.2 million was drawn at balance date, matures on 31 January 2027 and is therefore classified as a current liability in accordance with AASB 101.

In assessing the appropriateness of the going concern basis of preparation, the Directors of the Responsible Entity considered the Fund's forecast cash flows, liquidity position, covenant compliance and financing requirements. The Directors of the Responsible Entity also considered the Fund's portfolio of healthcare properties, which was 98.86% occupied with a weighted average lease expiry of 9.66 years at 30 June 2026, providing a stable and predictable income stream.

Based on this assessment, including the Fund's forecast operating cash flows, available liquidity, expected proceeds from assets held for sale and ability to refinance its existing debt arrangements, the Directors of the Responsible Entity have concluded that the Fund will be able to meet its obligations as and when they fall due for at least 12 months from the signing date. Accordingly, the financial statements have been prepared on a going concern basis and the Directors of the Responsible Entity have concluded that no material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

*Presentation changes and comparatives*

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

**Note 2. Material accounting policies (continued)**

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

There were no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are material to the Fund for the year ended 30 June 2026.

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 annual reporting year ended 30 June 2026. The Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of RAM Australia Medical Property Fund ("Fund" or "parent entity") as at 30 June 2026 and the results of all controlled entities for the year then ended. RAM Australia Medical Property Fund and its controlled entities together are referred to in these financial statements as the "Fund".

Controlled entities are all those entities over which the Fund has control. The Fund controls an entity when the Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Controlled entities are fully consolidated from the date on which control is transferred to the Fund. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Fund are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Fund.

The acquisition of controlled entities is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Fund loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Fund recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Income recognition**

The Fund recognises income at the fair value of the consideration received or receivable net of the amount of goods and services tax ("GST") levied. Income is recognised for the major business activities as follows:

*Rent from investment properties*

Rent from investment properties is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the lease term. Rent not received at balance date is reflected in the Statement of Financial Position as a receivable or if paid in advance, as rents in advance. Lease incentives granted are recognised over the lease term, on a straight-line basis, as a reduction of rent.

*Interest*

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Current and non-current classification**

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Fund's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

**Note 2. Material accounting policies (continued)**

A liability is classified as current when: it is either expected to be settled in the Fund's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Income tax**

Under current Australian income tax legislation, the Fund and the consolidated entity are not liable for income tax, provided that the taxable income (including any assessable component of any capital gains from the sale of investment assets) is fully distributed to Unitholders each year. Tax allowances for building, plant and equipment depreciation are distributed to Unitholders in the form of tax preferred components of distributions.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Fund has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Investment properties held for sale**

Investment properties are classified as held for sale when the criteria in AASB 5 are satisfied and their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Properties classified as held for sale are presented separately in the statement of financial position.

Investment properties classified as held for sale continue to be measured at fair value in accordance with AASB 140 Investment Property, with changes in fair value recognised in profit or loss.

**Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Derivatives are classified as current or non-current depending on the expected period of realisation.

**Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the Statement of Financial Position at cost plus post-acquisition changes in the Fund's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

**Investment properties**

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Fund. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

**Note 2. Material accounting policies (continued)**

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Fund prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

*Borrowing costs*

Costs in relation to borrowings are capitalised as an asset and amortised on a straight-line basis over the period of the finance arrangement.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

If the capitalisation rate increased by 25 basis points, fair value would reduce by $12.2 million from the fair value as at 30 June 2026 and if the capitalisation rate decreased by 25 basis points, fair value would increase by $13.2 million from the fair value as at 30 June 2026.

**Issued securities**

Ordinary securities are classified as equity.

Incremental costs directly attributable to the issue of new securities or options are shown in equity as a deduction from the proceeds.

**Distributions**

Distributions are recognised when declared during the financial year and no longer at the discretion of the Fund.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

**Note 2. Material accounting policies (continued)**

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Rounding of amounts**

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.

**Note 3. 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 judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Investment properties classified as held for sale - note 12*

Judgement is required in determining whether investment properties meet the classification criteria of AASB 5 as held for sale. This includes assessing whether the properties are available for immediate sale, management is committed to a disposal plan, an active program to locate a buyer has commenced, and the sale is highly probable and expected to be completed within 12 months.

Investment properties classified as held for sale continue to be measured at fair value in accordance with AASB 140. Accordingly, whilst these properties are classified and presented as held for sale under AASB 5, their measurement remains subject to the fair value requirements of AASB 140

*Fair value measurement hierarchy - note 12, note 14 and note 23*

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The Fund is required to classify all assets and liabilities, measured 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:

**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

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; and
Level 3: Unobservable inputs for the asset or liability.

Investment properties are classified as Level 3 fair value measurements as significant inputs used in determining fair value, including capitalisation rates, discount rates, market rental assumptions, future leasing assumptions, vacancy allowances and incentive assumptions, are not directly observable in the market.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Significant judgement is also required in assessing the interaction between the fair value measurement of investment properties and lease-related accounting balances recognised separately in the statement of financial position, including rent smoothing assets and liabilities arising from the straight-line recognition of rental income under AASB 16. In determining the carrying amount of investment properties, management assesses whether future contractual rental cash flows reflected in external valuation models overlap with economic benefits represented by separately recognised rent smoothing balances. This assessment requires consideration of contractual lease terms, rent-free periods, fixed and indexed rental escalations, lease incentive arrangements and the methodologies applied by independent valuers in determining fair value.

Management has also considered the requirements of AASB 140 Investment Property, including the requirement to avoid double counting assets and liabilities that are separately recognised in the statement of financial position where the related economic benefits or obligations are reflected in the determination of fair value. In performing this assessment, management confirmed with the independent valuers that rent smoothing balances are not separately incorporated into the valuation process. However, the forecast contractual rental cash flows used in determining the fair value of investment properties include the lease terms, rent-free periods, fixed and indexed rental escalations and incentive arrangements that give rise to rent smoothing assets and liabilities recognised under AASB 16.

Accordingly, management exercised significant judgement in assessing the interaction between the investment property valuations and the separately recognised rent smoothing balances. As a result of this assessment, management determined that the carrying amount of investment properties should be adjusted to reflect the economic effect of lease-related amounts arising from rent smoothing and to ensure that the same underlying contractual cash flows are not recognised twice within the statement of financial position. Comparative amounts have also been adjusted and are identified as "Restated" throughout the financial statements. The adjustments reflect the correction of the previous application of the accounting treatment and were not considered material to warrant specific disclosures under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

**Note 4. 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.

**Note 5. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by PKF(NS) Audit & Assurance Limited Partnership and related entities, the auditor of the Fund:

| | **Consolidated** | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| *Audit services - PKF(NS) Audit & Assurance Limited Partnership* | | |
| Audit or review of the financial statements | 138 | 137 |

## Note 6. Income

*Disaggregation of income*

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

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Rental income | 18,939 | 24,465 |
| Amortisation of lease incentives | (4,115) | (2,830) |
| Recoverable outgoings | 3,035 | 2,240 |
| Straight-line of rental income | 450 | 406 |
| | 18,309 | 24,281 |

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

## Note 7. Expenses

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Loss includes the following specific expenses: | | |
| *Finance costs* | | |
| Interest and finance charges paid/payable on borrowings | 7,639 | 6,960 |
| Amortisation of borrowing transaction costs | 372 | 439 |
| Total finance costs | 8,011 | 7,399 |
| *Property expenses* | | |
| Property operating expenses | 4,188 | 4,075 |
| Property management fees | 454 | 464 |
| Total property expenses | 4,642 | 4,539 |

Finance costs include interest, amortisation or other costs incurred in connection with arrangement of borrowings.

Property expenses include rates, taxes, property outgoings expenses and amortisation of lease incentives. Expenses recovered from a tenant are recorded in recoverable outgoings within rent from investment properties. Expenses are recognised in the consolidated Statement of Profit or Loss and Other Comprehensive Income on an accrual basis. Lease incentives are amortised over the term of the lease.

## Note 8. Cash and cash equivalents

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Cash at bank | 5,798 | 2,060 |

## Note 9. Trade and other receivables

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Trade receivables | 1,489 | 7,147 |
| Less: Allowance for expected credit losses | (178) | - |
| | 1,311 | 7,147 |
| Other receivables | 192 | 799 |
| | 1,503 | 7,946 |

*Allowance for expected credit losses*

The allowance for expected credit losses assessment 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 leasing history 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 | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Consolidated | % | % | $'000 | $'000 | $'000 | $'000 |
| Not overdue | 0.04% | - | 462 | 5,096 | 1 | - |
| 30 - 90 days overdue | 0.23% | - | 538 | 623 | 1 | - |
| 90+ days overdue | 36.00% | - | 490 | 1,428 | 176 | - |
| | | | 1,490 | 7,147 | 178 | - |

## Note 10. Derivative financial instruments

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| *Current assets* | - | - |
| Interest rate swap contracts | 404 | - |
| | 404 | - |

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| *Non-current liabilities* | | |
| Interest rate swap contracts | - | 878 |
| | - | 878 |

The Fund has entered into interest rate swap contracts to hedge exposure to changes in interest rates. Refer to note 23 for further information on fair value measurement.

## Note 11. Other current assets

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Accrued income | 442 | 559 |
| Prepayments | 271 | 124 |
| | 713 | 683 |

## Note 12. Investment properties held for sale

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Rosebery Medical Centre, Rosebery NT | 2,717 | - |
| Mildura Medical Centre, Mildura VIC | 2,800 | - |
| | 5,517 | - |

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| ***Reconciliation*** | | |
| Reconciliation of the fair values at the beginning and end of the current and previous financial year set out below: | | |
| | - | - |
| Opening fair value | - | - |
| Reclassification to held for sale | 8,340 | - |
| Disposals | - | - |
| Revaluation decrements | (2,288) | - |
| Capital expenditure | (507) | - |
| Amortisation of lease incentives | (26) | - |
| Lease assets classified as held for sale | (2) | - |
| Closing fair value | 5,517 | - |

At 30 June 2026, Mildura Medical Centre, Victoria and Rosebery Medical Centre, Northern Territory were classified as investment properties held for sale following execution of sale contracts during the year. Settlement of both transactions was expected subsequent to year end. The properties are classified as held for sale in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations and are measured at fair value in line with AASB 140 Investment Properties.

The sale of Rosebery Convenience settled during the financial year and was derecognised on settlement.

## Note 13. Other receivables

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Receivable from RAM Australia Retail Property Fund | 29,677 | 29,219 |

## Note 14. Investment properties

| | Date of last external valuation | Last external valuation $'000 | As at 30 June 2026 $'000 | As at 30 June 2025 $'000 |
|---|---|---|---|---|
| Cambridge Day Surgery, Wembley WA | 30/06/2026 | 8,450 | 8,450 | 8,700 |
| Casuarina Medical Precinct, Casuarina NT | 30/06/2026 | 11,250 | 11,250 | 14,000 |
| Corrimal Private Health Centre, Corrimal NSW | 30/06/2025 | 5,250 | 5,400 | 5,250 |
| Dubbo Private Hospital, Dubbo NSW | 30/06/2026 | 21,000 | 21,000 | 21,500 |
| Madeley Medical Centre, Madeley WA | 30/06/2026 | 10,000 | 10,000 | 9,800 |
| Mayo Private Hospital, Taree NSW | 30/06/2026 | 50,000 | 50,000 | 51,600 |
| Miami Day Hospital, Miami QLD | 30/06/2026 | 20,150 | 20,150 | 21,350 |
| Mildura Medical Centre, Mildura VIC | 10/01/2025 | 2,700 | - | 2,700 |
| North Ward Medical Centre, North Ward QLD | 31/12/2025 | 11,000 | 11,000 | 11,500 |
| North West Private Hospital, Cooee TAS | 30/06/2026 | 49,500 | 49,500 | 53,000 |
| Panaceum Medical Centre, Geraldton WA | 30/06/2026 | 12,100 | 12,100 | 12,700 |
| Rosebery Medical Centre, Rosebery NT | 31/12/2023 | 4,275 | - | 9,400 |
| Secret Harbour Medical Centre, Secret Harbour WA | 30/06/2026 | 8,900 | 8,900 | 9,200 |
| St John of God Wembley Day Surgery, Wembley WA | 30/06/2026 | 26,500 | 26,500 | 25,600 |
| Swan Medical Centre, Midlands WA | 30/06/2026 | 8,000 | 8,000 | 7,500 |
| The Banyans Health & Wellness Centre, Clear Mountain QLD | 30/06/2026 | 8,700 | 8,700 | 8,600 |
| The Gold Coast Surgery Centre, Southport QLD | 30/06/2026 | 18,500 | 18,500 | 20,200 |
| Willetts Health Precinct, Mount Pleasant QLD | 30/06/2026 | 16,400 | 16,400 | 16,200 |
| Cairns Day Surgery, Cairns QLD | 30/06/2026 | 23,800 | 23,800 | 24,100 |
| | | 316,475 | 309,650 | 332,900 |

***Reconciliation***
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

| | | |
|---|---|---|
| Opening fair value | 332,900 | 339,490 |
| Additions | - | 24,100 |
| Disposals | (3,760) | (39,430) |
| Realised gain on disposal of investment properties | 376 | - |
| Revaluation decrements | (17,120) | (6,382) |
| Capital expenditure | 3,498 | 11,311 |
| Amortisation of lease incentives | (4,089) | (2,830) |
| Reclassification to held for sale | (8,340) | - |
| Lease assets classified as non current assets | (2,741) | (2,655) |
| Lease liabilities classified as non current liabilities | 8,926 | 9,296 |
| Closing fair value | 309,650 | 332,900 |

| | Consolidated 2026 $'000 | 2025 $'000 |
|---|---|---|
| Fair value | 309,200 | 332,900 |
| Lease assets classified as non current assets | (2,741) | (2,655) |
| Lease liabilities classified as non current liabilities | 8,926 | 9,296 |
| Investment properties | 315,385 | 339,541 |

Comparative information has been restated to correct the treatment of lease-related balances arising from rent smoothing. Accordingly, the carrying amount of investment property has been adjusted for the net rent smoothing position consistent with management's assessment under AASB 140.50(c); refer to Note 3 Critical accounting judgements and estimates for further details.

## Note 14. Investment properties (continued)

*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 determined 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.

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

| | 2026 Range | 2026 Weighted average | 2025 Range | 2025 Weighted average |
|---|---|---|---|---|
| Passing rent ($m) | 0.27 - 2.84 | 1.55 | 0.04 - 2.77 | 1.72 |
| Capitalisation rate (%) | 5.50-7.75 | 6.16 | 5.25 - 8.00 | 6.1 |
| Discount rate (%) | 6.50-8.75 | 7.12 | 6.25 - 9.00 | 7.05 |
| Lease expiry (years) | 0.00-27.85 | 9.66 | 0.86 - 28.84 | 9.46 |
| Occupancy (%) | 0.00-100.00 | 98.86 | 72.00 - 100.00 | 97.85 |

*Lessor commitments*

| | Consolidated | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Minimum lease commitments receivable but not recognised in the financial statements: | | |
| 1 year or less | 18,827 | 20,631 |
| Between 1 and 2 years | 17,562 | 18,984 |
| Between 2 and 3 years | 16,527 | 17,725 |
| 3 years or more | 123,218 | 138,343 |
| | 176,134 | 195,683 |

## Note 15. Other non-current assets

| | Consolidated | |
|---|---|---|
| | 2026 $'000 | 2025 $'000 |
| Rent straight-lining adjustments | 2,741 | 2,655 |

## Note 16. Trade and other payables

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Trade payables | 89 | 1,051 |
| Accrued expenses | 2,902 | 3,571 |
| Fees payable to related parties | 256 | 678 |
| Deferred income | 557 | 404 |
| Security deposits | 75 | 43 |
| Distributions payable | 1,475 | 4,686 |
| Goods and services tax payable | 103 | 283 |
| Other payables | 26 | 23 |
| | 5,483 | 10,739 |

Refer to note 22 for further information on financial instruments.

## Note 17. Interest bearing loans and borrowings

| | As at 30 June 2026 Facility limit $'000 | As at 30 June 2026 Drawn amount $'000 | As at 30 June 2025 Facility limit $'000 | As at 30 June 2025 Drawn amount $'000 |
|---|---|---|---|---|
| *Current - secured* | | | | |
| Syndicated facility | 340,000 | 166,399 | 340,000 | 155,187 |
| Less: Unamortised transaction costs | - | (182) | - | (250) |
| Total current interest bearing liabilities | 340,000 | 166,217 | 340,000 | 154,937 |
| Total interest bearing liabilities | 340,000 | 166,217 | 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. The Stapled Fund's syndicated debt facility is a combined facility with CBA and Westpac. The syndicated facility expires in January 2027. During the year to 30 June 2026, $10.5 million drawdowns to the syndicated facility were made in relation to capital and development expenditure across the investment property portfolio.

*Assets pledged as security*

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

## Note 18. Other non-current liabilities

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Security deposits | 130 | 127 |
| Rent straight-lining adjustments | 8,926 | 9,296 |
| | 9,056 | 9,423 |

**Note 19. Issued securities**

| | As at 30 June 2026 No. of securities | As at 30 June 2026 $'000 | As at 30 June 2025 No. of securities | As at 30 June 2025 $'000 |
|---|---|---|---|---|
| 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) |
| | 250,532,591 | 249,401 | 250,532,591 | 249,401 |

*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 Stapled Fund extended the buy-back period to 31 March 2025.

For the year ended 30 June 2026, 10,360,321 securities had been bought-back of which 10,360,321 securities were cancelled. Half of these securities (5,180,161) were allocated to RAMPF.

*Capital risk management*

The Fund's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for the securityholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The Responsible Entity can alter the capital structure of the consolidated entity by adjusting the amount of distributions paid to securityholders and adjusting the timing of development and capital expenditure.

In this context, the Fund considers capital to include interest-bearing loans and borrowings and securityholders' funds.

**Note 20. Accumulated losses**

| | Consolidated 2026 $'000 | Consolidated 2025 *Restated** $'000 |
|---|---|---|
| Accumulated losses at the beginning of the financial year | (43,274) | (28,436) |
| Loss for the year | (15,850) | (2,543) |
| Distributions (note 21) | (8,845) | (12,295) |
| Accumulated losses at the end of the financial year | (67,969) | (43,274) |

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**Note 21. Distributions**

Distributions paid or payable during the financial year were as follows:

## Note 21. Distributions (continued)

| | 2026 Distribution $'000 | 2026 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2025 | 2,535 | 1.012 |
| Quarterly distribution for the period ended 31 December 2025 | 2,305 | 0.920 |
| Quarterly distribution for the period ended 31 March 2026 | 2,530 | 1.010 |
| Quarterly distribution for the period ended 30 June 2026 | 1,475 | 0.589 |
| **Total distributions for the year ended 30 June 2026** | 8,845 | 3.531 |

| | 2025 Distribution $'000 | 2025 Distribution per security cps |
|---|---|---|
| Quarterly distribution for the period ended 30 September 2024 | 2,688 | 1.060 |
| Quarterly distribution for the period ended 31 December 2024 | 1,614 | 0.640 |
| Quarterly distribution for the period ended 31 March 2025 | 3,295 | 1.315 |
| Quarterly distribution for the period ended 30 June 2025 | 4,698 | 1.875 |
| **Total distributions for the year ended 30 June 2025** | 12,295 | 4.890 |

## Note 22. Financial instruments

### *Financial risk management objectives*

The Fund's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Fund. The Fund uses derivative financial instruments such as interest rate swap contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives of the Investment Manager under policies approved by the Board of Directors ("the Board") of the Responsible Entity. These policies include identification and analysis of the risk exposure of the Fund and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Fund's operating units. Finance reports to the Board on a quarterly basis.

### *Market risk*

*Foreign currency risk*

The Fund's functional currency is the Australian dollar. The Fund does not undertake transactions that exposes the entity to foreign currency risk.

*Price risk*

The Fund is not exposed to any significant price risk.

*Interest rate risk*

The Fund's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Fund to interest rate risk. Borrowings obtained at fixed rates expose the Fund to fair value interest rate risk. The policy is to maintain approximately 50-75% of current borrowings at fixed rates using interest rate swaps to achieve this when necessary.

The Fund's bank loans owing, totalling $166,399,000 (30 June 2025: $155,187,000) are interest only payment loans. Monthly cash outlays of approximately $760,000 (30 June 2025: $670,000) per month are required to service the interest payments. An official increase/decrease in interest rates of 100 basis points would have an (adverse)/favourable effect on profit before tax of ($657,539) / $657,539 (30 June 2025: ($15,792) / $15,792) per annum.

## Note 22. Financial instruments (continued)

### *Credit risk*

Credit risks refers to the risk that a tenant will default on their contractual obligations resulting in financial loss to the Fund. The Responsible Entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Responsible Entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Fund has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all tenants of the Fund based on recent rental experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The Stapled Fund's cash is held with high quality Australian financial institutions with very low credit risk.

### *Liquidity risk*

Vigilant liquidity risk management requires the Fund to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Fund manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

### *Fair value of financial instruments*

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

## Note 23. Fair value measurement

*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.

| **As at 30 June 2026** | **Level 1 $'000** | **Level 2 $'000** | **Level 3 $'000** | **Total $'000** |
|---|---|---|---|---|
| *Financial Assets* | | | | |
| Investment properties | - | - | 315,835 | 315,835 |
| Derivative financial instrument | - | 404 | - | 404 |
| Investment properties held for sale | - | - | 5,517 | 5,517 |
| Total assets | - | 404 | 321,352 | 321,756 |
| | | | | |
| Total liabilities | - | - | - | - |

Assets held for sale with a carrying value of  $5.5 million are included within Level 3 fair value measurements. These assets are measured on a non-recurring basis at fair value less costs to sell.

There were no transfers between levels during the financial year.

**Note 23. Fair value measurement (continued)**

| As at 30 June 2025 | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| *Financial Assets* | | | | |
| Investment properties | - | - | 339,541 | 339,541 |
| Total assets | - | - | 339,541 | 339,541 |

| Consolidated - 2025 | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| *Financial Liabilities* | | | | |
| Financial instruments | - | 878 | - | 878 |
| Total liabilities | - | 878 | - | 878 |

There were no transfers between levels during the financial year.

*Level 3 Fair value Sensitivity*

Indicative sensitivity of investment property fair values to reasonably possible changes in significant unobservable inputs. Each input is changed independently with all other assumptions held constant.

*Base assumptions 30 June 2026*

| | % | $'000 |
|---|---|---|
| Investment property fair value | - | 309,650 |
| Passing rent | - | 17,381 |
| Weighted capitalisation rate | 6.18% | - |
| Weighted discount rate | 7.12% | - |

*Quantitative sensitivity*

| | % | $'000 | $'000 |
|---|---|---|---|
| Passing rent increases | 5.00% | 15,483 | 325,133 |
| Passing rent decreases | (5.00%) | (15,483) | 294,168 |
| Capitalisation rate decreases (25bps) | (0.25%) | 13,175 | 322,825 |
| Capitalisation rate increases (25bps) | 0.25% | (12,134) | 297,516 |
| Discount rate decreases (25bps) | (0.25%) | 11,314 | 320,964 |
| Discount rate increases (25bps) | 0.25% | (10,541) | 299,109 |

*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 determined 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 24. Related party transactions

*Key management personnel*

The Fund does not employ personnel in its own right. However, it is required to have an incorporated Responsible Entity. The Responsible Entity has appointed an Investment Manager to manage the activities of the Fund which has been identified as key management personnel.

*Key management personnel loan disclosures*

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

## Note 24. Related party transactions (continued)

### Related party fees and other transactions

| | Basis and rate applicable | Related Party |
|---|---|---|
| Investment management fees | The investment management fee is calculated at 0.65% per annum, excluding GST, of the gross asset value up to and including $1.50B, and 0.55% per annum of the gross asset value in excess of $1.50B. | Investment Manager |
| Property acquisition fees | The acquisition fee is calculated at 0.75% of the acquisition price of any acquisitions undertaken by the Stapled Fund. | Investment Manager |
| Leasing fees | The Property Manager is entitled to receive leasing fees for the provision of leasing services in relation to the Properties (as agreed between the Responsible Entity and the Property Manager) including for new tenants and renewals of existing tenants. | Property Manager |
| Development management fees | The development management fees are calculated at 5% of the greater of development costs and gross valuation uplift. Valuation uplift is calculated as the value of the asset upon completion less the value of the asset at acquisition. This fee is payable at significant stages in the development plan. | Property Manager |
| Registry fees | The registry fees are in relation to the equity register maintenance and administration services provided to the Fund. | Investment Manager |
| Accounting fees | The accounting fees are in relation to accounting services provided directly to the Fund on fixed rate contracts, determined by the number of tenants of the associated property to the Fund. | Administration Manager |
| Finance facilitation fees | As per the previous terms of the investment management agreements, which was applicable when the Debt Facility Agreement was entered into pre stapling, a one-off fee of 0.25% of the Debt Facility is payable to the Investment Manager. | Investment Manager |
| Reimbursement for costs paid | All reasonable expenses and costs incurred in connection with the obligations of the related parties as stipulated in the Fund's Constitution. | Responsible Entity<br>Investment Manager<br>Property Manager<br>Administration Manager |
| Trustee management fees | All reasonable expenses and costs incurred by the Responsible Entity in connection with the compliance and administration of the Fund. | Responsible Entity |

*Related Parties*
*Responsible Entity*

RAM Property Funds Management Ltd is the Responsible Entity.

*Investment Manager*

RAM Property Investment Management Pty Ltd is the engaged Investment Manager.

*Property Manager*

RAM Property Asset Management Pty Ltd is the engaged Property Manager.

*Administration Manager*

RAM Australia Property Services Pty Ltd is the engaged Administration Manager.

## Note 24. Related party transactions (continued)

*Transactions with related parties*

At the reporting date, the following transactions occurred with related parties:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| **RAM Property Funds Management Ltd** | | |
| Cost recoveries | 160 | - |
| Directors fees | 154 | 175 |
| Trustee management fees | 104 | 21 |
| | 418 | 196 |
| **RAM Property Investment Management Pty Ltd** | | |
| Cost recoveries | 3 | 13 |
| Investment management fees | 2,179 | 2,030 |
| Property acquisition fees | - | 173 |
| | 2,182 | 2,216 |
| **RAM Property Asset Management Pty Ltd** | | |
| Cost recoveries | 17 | 16 |
| Leasing fees | 224 | 185 |
| Legal fees | - | 10 |
| | 241 | 211 |
| **RAM Australia Property Services Pty Ltd** | | |
| Accounting fees | 259 | 353 |
| Cost recoveries | 229 | 254 |
| Other lease costs | 85 | 181 |
| Legal fees | - | 16 |
| | 573 | 804 |

*Trade Receivable from and payable to related parties*

At the reporting date, an amount of $nil (30 June 2025: $357,331) including GST is owed by the related parties and is included in other receivables.

At the reporting date, an amount of $52,691 (30 June 2025: $678,357) including GST is owing to the related parties and is included in the trade and other payables.

*Loans to/from related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Non-current receivables: | | |
| Loan from other related party - RAM Australia Retail Property Fund | 29,677 | 29,219 |

*Terms and conditions*

All related party receivables are non-interest bearing.

## Note 25. Controlled entities

The following entities were controlled by the Fund during the financial year:

### Note 25. Controlled entities (continued)

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **%** | **%** |
| RAM Australia Medical Property No. 1 Trust | 100% | 100% |
| RAM Australia Medical Property Mid Trust | 100% | 100% |

The following entities were controlled by the RAM Australia Medical Property Mid Trust during the financial year:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **%** | **%** |
| RAM Australia Medical Property No. 2 Trust | 100% | 100% |
| RAM Australia Medical Property No. 3 Trust | 100% | 100% |
| RAM Australia Medical Property No. 4 Trust | 100% | 100% |
| RAM Australia Medical Property No. 5 Trust | 100% | 100% |
| RAM Australia Medical Property No. 6 Trust | 100% | 100% |
| RAM Australia Medical Property No. 7 Trust | 100% | 100% |
| RAM Australia Medical Property No. 8 Trust | 100% | 100% |
| RAM Australia Medical Property No. 9 Trust | 100% | 100% |
| RAM Australia Medical Property No. 10 Trust | 100% | 100% |
| RAM Australia Medical Property No. 12 Trust | 100% | 100% |
| RAM Australia Medical Property No. 13 Trust | 100% | 100% |
| RAM Australia Medical Property No. 14 Trust | 100% | 100% |
| RAM Australia Medical Property No. 15 Trust | 100% | 100% |
| RAM Australia Medical Property No. 16 Trust | 100% | 100% |
| RAM Australia Medical Property No. 17 Trust | 100% | 100% |
| RAM Australia Medical Property No. 18 Trust | 100% | 100% |
| RAM Australia Medical Property No. 19 Trust | 100% | 100% |
| RAM Australia Medical Property No. 20 Trust | 100% | 100% |
| RAM Australia Medical Property No. 21 Trust | 100% | 100% |
| RAM Australia Medical Property No. 22 Trust | 100% | 100% |
| RAM Australia Medical Property No. 23 Trust | 100% | 100% |

### Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

*Statement of Profit or Loss and Other Comprehensive Income*

| | Parent | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Loss | (55,768) | (27,946) |
| **Total comprehensive loss** | (55,768) | (27,946) |

**Note 26. Parent entity information (continued)**

*Statement of Financial Position*

| | Parent | |
|---|---|---|
| | 2026 | 2025 |
| | $'000 | $'000 |
| Total current assets | 17,041 | 30,528 |
| **Total assets** | 189,641 | 235,409 |
| Total current liabilities | 2,099 | 5,454 |
| **Total liabilities** | 2,099 | 5,454 |
| Securityholder's funds | | |
| Issued securities | 249,401 | 249,401 |
| Accumulated losses | (61,859) | (37,695) |
| **Total securityholder's funds** | 187,542 | 211,706 |

**Note 27. 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.

| | | Ownership interest | |
|---|---|---|---|
| | | 2026 | 2025 |
| **Name** | **Principal place of business** | % | % |
| RAM Essential Services FinCo Pty Ltd | Australia | 50.00% | 50.00% |

### Note 27. 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 AASB 11 *Joint Arrangements*. These have been incorporated in the financial statements under the appropriate classifications.

*Summarised Financial Information*

| | 2026 $'000 | 2025 $'000 |
|---|---|---|
| *Summarised Statement of Financial Position* | | |
| Cash and cash equivalents | 268 | 547 |
| Other current assets | 405 | - |
| Non-current assets | 167,235 | 155,294 |
| **Total assets** | **167,908** | 155,841 |
| Current financial liabilities (excluding trade and other payables and provisions) | 167,549 | 155,868 |
| Non-current liabilities | - | 878 |
| **Total liabilities** | **167,549** | 156,746 |
| **Net assets/(liabilities)** | **359** | (905) |
| *Summarised Statement of Profit or Loss and Other Comprehensive Income* | | |
| Other revenue | (1,264) | (2,083) |
| **Loss** | **(1,264)** | (2,083) |
| Other comprehensive income | - | - |
| **Total comprehensive loss** | **(1,264)** | (2,083) |

### Note 28. Events after the reporting period

Subsequent to balance date, on 2 July 2026, the Fund completed the sale of Rosebery Medical Centre, Rosebery NT for proceeds of $2.7 million. The asset had been classified as an investment property held for sale as at 30 June 2026.

No other matter of circumstance has arisen since 30 June 2026 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.

## Note 29. Cash flow information

| | Consolidated 2026 $'000 | Consolidated 2025 *Restated** $'000 |
|---|---|---|
| Loss for the year | (15,850) | (2,543) |
| Adjustments for: | | |
| Net unrealised (gains)/losses on revaluation of investment properties | 19,409 | 6,382 |
| Net unrealised (gains)/losses on derivative financial instruments | (1,244) | 2,054 |
| Net realised (gains)/losses on disposal of investment properties | (376) | 3,015 |
| Straight-line of rental income | (451) | (406) |
| Net realised gain on derivative financial instruments | (38) | - |
| Amortisation of incentives | 4,115 | 2,830 |
| Amortisation of borrowing transaction costs | 372 | 439 |
| Change in operating assets and liabilities: | | |
| Decrease/(increase) in trade and other receivables | 6,442 | (216) |
| (Increase)/decrease in other current assets | (29) | 87 |
| (Decrease)/increase in trade and other payables | (2,927) | 1,731 |
| Net cash from operating activities | 9,423 | 13,373 |

*Significant non-cash financing and investing activities*

There were no significant non cash financing and investing activities during the year.

| | Consolidated 2026 $'000 | Consolidated 2025 $'000 |
|---|---|---|
| Net debt reconciliation | | |
| Cash and cash equivalents | 5,798 | 2,060 |
| Syndicated debt facility | (166,399) | (155,187) |
| Unamortised borrowing transaction costs | 182 | 250 |
| | (160,419) | (152,877) |

| | Syndicated debt facility $'000 | Cash and cash equivalents $'000 | Total $'000 |
|---|---|---|---|
| Net debt at 1 July 2024 | (156,498) | 5,169 | (151,239) |
| Cash flows | 1,910 | (3,109) | (1,199) |
| Amortisation of borrowing costs | (439) | - | (439) |
| Net debt at 30 June 2025 | (154,937) | 2,060 | (152,877) |

| | Syndicated debt facility $'000 | Cash and cash equivalents $'000 | Total $'000 |
|---|---|---|---|
| Net debt at 1 July 2025 | (154,937) | 2,060 | (152,877) |
| Cash flows | (10,909) | 3,738 | (7,170) |
| Amortisation of borrowing costs | (372) | - | (372) |
| Net debt at 30 June 2026 | (166,217) | 5,798 | (160,419) |

## Note 29. Cash flow information (continued)

** Refer to note 3 - fair value measurement hierarchy for a summary of the restatement.*

**RAM Australia Medical Property Fund**
**Directors' declaration**
**30 June 2026**

In the opinion of the directors':

- the attached consolidated financial statements and notes of the Fund comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the financial 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.

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 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

___________________________
Kieran Pryke
Independent Non-Executive Chairman

26 August 2026
Sydney

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

# INDEPENDENT AUDITOR'S REPORT

# TO THE UNITHOLDERS OF RAM AUSTRALIA MEDICAL PROPERTY FUND

## Report on the Audit of the Financial Report

## Opinion

We have audited the financial report of RAM Australia Medical Property Fund (the Fund), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of RAM Australia Medical Property Fund, is in accordance with the Corporations Act 2001, including:

(a) Giving a true and fair view of the Fund's financial position as at 30 June 2026, and of its financial performance for the year then ended; and
(b) Complying with the Australian Accounting Standards and Corporations Regulations 2001.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Other Information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Fund's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

## Other Information (cont'd)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.

- Conclude on the appropriateness of the directors of the Responsible Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PKF

PKF

K Helmers

KEVIN HELMERS
PARTNER

26 AUGUST 2026
NEWCASTLE, NSW