

RAM ESSENTIAL SERVICES PROPERTY FUND (ASX CODE: REP)

ASX Release

28 February 2025

HY25 Financial Reports of REP Underlying Funds

RAM Essential Services Property Fund is a stapled entity, comprising of RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601).

The following pages contain the interim financial statements for the half-year ended 31 December 2024 for RAM Australia Retail Property Fund (ARSN 634 136 682) and RAM Australia Medical Property Fund (ARSN 645 964 601).

This announcement is authorised to be given to ASX by Andrew Petrik, Company Secretary

END

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About RAM Essential Services Property Fund (ASX: REP)

RAM Essential Services Property Fund (REP) is a stapled real estate investment trust listed on the ASX. REP consists of a geographically diversified and defensive portfolio of medical and essential retail-based properties, underpinned by a high-quality tenant profile including leading national supermarkets and private hospital operators, and offers growth opportunities through significant value-add development potential. REP's objective is to provide Securityholders with stable and secure income with the potential for both income and capital growth through exposure to a high quality, defensive portfolio of assets with favourable sector trends.

RAM Property Funds Management Limited (ABN 28 629 968 163, 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), of address Suite 15.01, Level 15, Chifley Tower, 2 Chifley Square, Sydney, NSW, 2000.

RAM Australia Retail Property Fund

ARSN 634 136 682

Interim Report - 31 December 2024

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RAM Australia Retail Property Fund
Directors' report
As at 31 December 2024

The Directors of RAM Property Funds Management Limited ("RAM"), the Responsible Entity of RAM Australia Retail Property Fund ("the Fund" or "RARPF"), present their report together with the Financial Report made in accordance with a resolution of the Directors with respect to the results of the Fund and its controlled entities ("the consolidated entity") for the half-year ended 31 December 2024, the state of the consolidated entity's affairs as at 31 December 2024 and the Independent Auditor's Review Report thereon.

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

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

Principal activity

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

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

Review of operations

	Half-year ended 31 Dec 2024	Half-year ended 31 Dec 2023
Statutory net profit/(loss) (\$m)	(4.22)	(4.52)
Funds from operations ("FFO") (\$m)	7.60	5.79
FFO per security (cps)	3.02	2.22
Distribution per security (cps)	3.30	2.95
	As at 31 Dec 2024	As at 30 Jun 2024
Total assets (\$m)	349.90	397.46
Investment properties (\$m)	340.00	343.85
Borrowings (\$m)	110.58	128.53
Net tangible assets ("NTA") (\$m)	205.52	218.74
NTA per security (\$)	0.81	0.88
Gearing (%)	31.15	31.61

Statutory profit

The results of the operations of the Fund are disclosed in the consolidated Statement of Profit or Loss and Other Comprehensive Income of this interim financial report. The Fund's loss for the half-year ended 31 December 2024 was \$4,215,000 (31 December 2023: \$4,515,000 loss).

The Fund's Net Tangible Assets ("NTA") is \$0.81 per security at 31 December 2024 (30 June 2024: \$0.88). The decrease in NTA is primarily driven by fair value adjustments to investment properties due to market movements.

Property portfolio

Investment property valuations

The investment portfolio as at 31 December 2024 consisted of 7 retail shopping centres (30 June 2024: 9 retail shopping centres) valued at \$340,000,000 (30 June 2024: \$343,850,000).

The weighted average capitalisation rate for the portfolio is 6.04% as at 31 December 2024 (30 June 2024: 6.06%).

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

RAM Australia Retail Property Fund
Directors' report
As at 31 December 2024

Occupancy

As at 31 December 2024, the Fund's portfolio was 99.24% (30 June 2024: 99.03%) occupied with a weighted average lease expiry ("WALE") of 5.46 years (30 June 2024: 4.79 years).

Disposals

In the six months to 31 December 2024, the Fund disposed of its 100% interest in 2 separate convenience-anchored neighbourhood retail assets:

- Yeronga Village Shopping Centre, located in Yeronga, Queensland, settled 19 August 2024 at a contract price of \$21.5m.
- Tanilba Bay Shopping Centre, located in Tanilba Bay, New South Wales, settled 13 November 2024 at a contract price of \$23.0m.

Both of these properties were classified as non-current assets held for sale as at 30 June 2024.

Capital management

As of 31 December 2024, the Stapled Fund maintained access to aggregate debt facilities of \$340.0 million, with a weighted average expiry of 1.50 years (30 June 2024: \$340.0 million; 2.00 years). Drawn borrowings in relation to the Fund totalled \$110.58 million, with all-in cost of funds for the half-year being 3.48%, (30 June 2024: \$128.5 million; 5.00%).

The Fund's gearing at 31 December 2024 was 31.15% (30 June 2024: 31.31%).

Distributions

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

	Date paid	Half-year ended 31 Dec 2024	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	25/10/2024	3,652	1.440
Quarterly distribution for the period ended 31 December 2024	30/01/2025	4,692	1.860
		8,344	3.300
	Date paid	Half-year ended 31 Dec 2023	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2023	27/10/2023	3,842	1.475
Quarterly distribution for the period ended 31 December 2023	25/01/2024	3,842	1.478
		7,684	2.953

The key dates in respect of the distribution for the quarter ended 31 December 2024 were:

Ex-distribution date:	30 December 2024
Record date:	31 December 2024
Distribution payment date:	30 January 2025

Significant changes in the state of affairs

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

Material business risks

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

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RAM Australia Retail Property Fund
Directors' report
As at 31 December 2024

Likely developments and expected results of operations

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

Outlook for the Fund

The economic outlook for Australian REITs has improved, with signs of stabilising consumer confidence and a growing expectation that short term interest rates may ease in the near term.

The Stapled Fund is well positioned, with its capital recycling strategy increasing healthcare exposure alongside essential retail, both resilient through economic cycles. Gearing remains within target levels and covenants, with prudent liquidity management supporting the Fund's FY25 objectives.

Directors and Company Secretary of the Responsible Entity

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

Name	Appointed	Resigned	Position
Greg Miles	20 October 2021		Independent Non-Executive Chairman
Marianne Perkovic	20 October 2021		Independent Non-Executive Director
Bryce Mitchelson	20 October 2021		Independent Non-Executive Director
Scott Wehl	3 November 2018		Executive Director
Scott Kelly	3 November 2018		Executive Director & CEO
Stewart Chandler	1 September 2021	27 August 2024	Company Secretary
Annalise Robertson	27 August 2024	16 October 2024	Company Secretary
Andrew Petrik	16 October 2024		Company Secretary

Responsible Entity interests

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

	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Accounting fees	129	130
Cost recoveries	200	93
Director fees	88	148
Investment management fees	1,235	1,396
Leasing fees	479	186
Registry fees	25	25
Trustee management fees	44	75
	2,200	2,053

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect:

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

Rounding of amounts

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

Auditor's independence declaration

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

**RAM Australia Retail Property Fund
Directors' report
As at 31 December 2024**

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

On behalf of the Board of the Responsible Entity

Greg Miles
Greg Miles (Feb 27, 2025 16:24 GMT+11)

Greg Miles
Independent Non-Executive Chairman

28 February 2025
Sydney

Marianne Perkovic
Marianne Perkovic (Feb 27, 2025 16:59 GMT+11)

Marianne Perkovic
Independent Non-Executive Director

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

I am pleased to provide the following declaration of independence to the directors of the Responsible Entity of RAM Australia Retail Property Fund.

As lead audit partner for the review of the financial statements of RAM Australia Retail Property Fund for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

PKF

MARTIN MATTHEWS
PARTNER

28 FEBRUARY 2025
NEWCASTLE, NSW

**RAM Australia Retail Property Fund
Contents
As at 31 December 2024**

Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	18
Independent auditor's report to the members of RAM Australia Retail Property Fund	19

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General information

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

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

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

Registered office

Suite 32.1
264 George Street
Sydney NSW 2000

Principal place of business

Suite 32.1
264 George Street
Sydney NSW 2000

RAM Australia Retail Property Fund
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Income			
Rent from investment properties	5	16,885	15,350
Interest income		20	8
Total income		<u>16,905</u>	<u>15,358</u>
Expenses			
Property expenses		(6,801)	(6,754)
Finance costs		(3,340)	(3,857)
Fund management fees		(1,256)	(1,421)
Net realised losses on disposal of investment properties		(995)	(1,573)
Net unrealised losses on revaluation of investment properties	8	(7,729)	(4,417)
Net unrealised losses on derivative financial instruments		(449)	(1,407)
Other expenses		(550)	(444)
Total expenses		<u>(21,120)</u>	<u>(19,873)</u>
Loss for the half-year attributable to the owners of RAM Australia Retail Property Fund		(4,215)	(4,515)
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year attributable to the owners of RAM Australia Retail Property Fund		<u>(4,215)</u>	<u>(4,515)</u>
		Cents	Cents
Basic earnings per security		(1.67)	(1.74)
Diluted earnings per security		(1.67)	(1.74)

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

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RAM Australia Retail Property Fund
Statement of financial position
As at 31 December 2024

	Note	As at 31 Dec 2024 \$'000	As at 30 Jun 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		2,285	4,244
Trade and other receivables	6	1,869	1,813
Other current assets		<u>3,047</u>	<u>1,902</u>
		7,201	7,959
Non-current assets held for sale	7	-	42,354
Total current assets		<u>7,201</u>	<u>50,313</u>
Non-current assets			
Derivative financial instruments	11	728	1,176
Investment properties	8	340,000	343,850
Other non-current assets		<u>1,975</u>	<u>2,122</u>
Total non-current assets		<u>342,703</u>	<u>347,148</u>
Total assets		<u>349,904</u>	<u>397,461</u>
Liabilities			
Current liabilities			
Trade and other payables		<u>11,349</u>	8,352
Total current liabilities		<u>11,349</u>	<u>8,352</u>
Non-current liabilities			
Other payables		22,616	40,446
Interest bearing loans and borrowings	9	110,340	128,100
Other non-current liabilities		<u>96</u>	<u>136</u>
Total non-current liabilities		<u>133,052</u>	<u>168,682</u>
Total liabilities		<u>144,401</u>	<u>177,034</u>
Net assets		<u>205,503</u>	<u>220,427</u>
Securityholder's funds			
Issued securities	10	241,076	243,441
Accumulated losses		<u>(35,573)</u>	<u>(23,014)</u>
Total securityholder's funds		<u>205,503</u>	<u>220,427</u>

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

RAM Australia Retail Property Fund
Statement of changes in equity
For the half-year ended 31 December 2024

	Issued securities \$'000	Accumulated losses \$'000	Total securityholder's funds \$'000
Balance at 1 July 2023	246,733	3,867	250,600
Loss for the half-year	-	(4,515)	(4,515)
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	(4,515)	(4,515)
<i>Transactions with securityholders in their capacity as securityholders:</i>			
Transaction costs incurred in buy-back of securities (note 10)	(1)	-	(1)
Buy-back of securities (note 10)	(428)	-	(428)
Distributions paid or payable (note 4)	-	(7,684)	(7,684)
Balance at 31 December 2023	<u>246,304</u>	<u>(8,332)</u>	<u>237,972</u>
	Issued securities \$'000	Accumulated losses \$'000	Total securityholder's funds \$'000
Balance at 1 July 2024	243,441	(23,014)	220,427
Loss for the half-year	-	(4,215)	(4,215)
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	(4,215)	(4,215)
<i>Transactions with securityholders in their capacity as securityholders:</i>			
Transaction costs incurred in buy-back of securities (note 10)	(7)	-	(7)
Buy-back of securities (note 10)	(2,358)	-	(2,358)
Distributions paid or payable (note 4)	-	(8,344)	(8,344)
Balance at 31 December 2024	<u>241,076</u>	<u>(35,573)</u>	<u>205,503</u>

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

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RAM Australia Retail Property Fund
Statement of cash flows
For the half-year ended 31 December 2024

	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	18,988	17,179
Payments to suppliers (inclusive of GST)	(5,841)	(7,005)
Interest received	20	8
Interest and other finance costs paid	<u>(3,542)</u>	<u>(3,478)</u>
Net cash from operating activities	<u>9,625</u>	<u>6,704</u>
Cash flows from investing activities		
Payments for investment properties	(7,267)	(4,129)
Proceeds from disposal of investment properties	<u>41,359</u>	<u>28,256</u>
Net cash from investing activities	<u>34,092</u>	<u>24,127</u>
Cash flows from financing activities		
Proceeds from borrowings	7,536	1,302
Payments for loan transaction costs	(30)	(6)
Distributions paid	(7,495)	(7,202)
Repayment of borrowings	(25,486)	(12,632)
Amounts repaid to related parties	(17,836)	(2,047)
Payments for buy-back of securities	(2,358)	(428)
Payments for buy-back transaction costs	<u>(7)</u>	<u>(1)</u>
Net cash used in financing activities	<u>(45,676)</u>	<u>(21,014)</u>
Net increase/(decrease) in cash and cash equivalents	(1,959)	9,817
Cash and cash equivalents at the beginning of the financial half-year	<u>4,244</u>	<u>3,808</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>2,285</u></u>	<u><u>13,625</u></u>

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

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RAM Australia Retail Property Fund
Notes to the financial statements
As at 31 December 2024

Note 1. Summary of significant accounting policies

Basis of preparation

These condensed financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*, as appropriate for for-profit oriented entities.

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

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Presentation changes and comparatives

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

New or amended Accounting Standards and Interpretations adopted

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the half-year ended 31 December 2024. The Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Trade and other receivables	Note 6
Investment properties	Note 8

Note 3. Segment reporting

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

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

RAM Australia Retail Property Fund
Notes to the financial statements
As at 31 December 2024

Note 4. Distributions

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

	Date paid	Half-year ended 31 Dec 2024	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	27/10/2024	3,652	1.440
Quarterly distribution for the period ended 31 December 2024	30/01/2025	4,692	1.860
		8,344	3.300
		8,344	3.300
	Date paid	Half-year ended 31 Dec 2023	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2023	27/10/2023	3,842	1.475
Quarterly distribution for the period ended 31 December 2023	25/01/2024	3,842	1.478
		7,684	2.953
		7,684	2.953

Note 5. Income

Disaggregation of income

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

	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Rental income	15,210	14,175
Recoverable outgoings	1,823	1,660
Straight-line of rental income	(148)	(485)
	16,885	15,350
	16,885	15,350

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

Note 6. Trade and other receivables

	As at 31 Dec 2024 \$'000	As at 30 Jun 2024 \$'000
Trade receivables	2,084	2,029
Less: Allowance for expected credit losses	(359)	(359)
	1,725	1,670
Other receivables	140	143
Goods and services tax receivable	4	-
	144	143
	1,869	1,813

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RAM Australia Retail Property Fund
Notes to the financial statements
As at 31 December 2024

Note 6. Trade and other receivables (continued)

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

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	-	-	561	413	-	-
30 - 90 days overdue	-	-	327	279	-	-
90+ days overdue	30%	27%	1,196	1,337	359	359
			<u>2,084</u>	<u>2,029</u>	<u>359</u>	<u>359</u>

Note 7. Non-current assets held for sale

	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Tanilba Bay Shopping Centre, Tanilba Bay NSW	-	21,658
Yeronga Village Shopping Centre, Yeronga QLD	-	20,696
	<u>-</u>	<u>42,354</u>

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 non-current assets held for sale	-	47,024
Revaluation decrements	-	(4,761)
Capital expenditure	-	294
Amortisation of lease incentives	-	(203)
Disposals	(42,354)	-
Closing fair value	<u>-</u>	<u>42,354</u>

Disposals

In the six months to 31 December 2024 the Fund disposed of its 100% interest in 2 separate convenience-anchored neighbourhood retail assets:

- Yeronga Village Shopping Centre, located in Yeronga, Queensland, settled 19 August 2024 at a contract price of \$21.5m.
- Tanilba Bay Shopping Centre, located in Tanilba Bay, New South Wales, settled 13 November 2024 at a contract price of \$23.0m.

Both of these properties were classified as non-current assets held for sale as at 30 June 2024.

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RAM Australia Retail Property Fund
Notes to the financial statements
As at 31 December 2024

Note 8. Investment properties

	Date of last external valuation	Last external valuation \$'000	As at 31 Dec 2024 \$'000	As at 30 Jun 2024 \$'000
Ballina Central Shopping Centre, Ballina NSW	19/03/2023	54,000	50,700	52,500
Broadway Plaza, Punchbowl NSW	28/03/2023	57,000	56,100	54,800
Coomera Square, Coomera QLD	31/03/2023	80,000	82,600	80,800
Keppel Bay Plaza, Yeppoon QLD	02/12/2024	40,000	40,000	48,600
Mowbray Market Place, Mowbray TAS	31/12/2023	44,000	46,700	44,400
Rutherford Shopping Centre, Rutherford NSW	30/06/2024	24,350	24,900	24,350
Springfield Fair, Springfield QLD	31/03/2023	38,000	39,000	38,400
Total Investment properties		337,350	340,000	343,850

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

	As at 31 Dec 2024 \$'000	As at 30 Jun 2024 \$'000
Opening fair value	343,850	428,300
Additions/(disposals)	-	(31,907)
Revaluation (decrements)/increments	(7,729)	(9,759)
Capital expenditure	6,117	8,559
Amortisation of lease incentives	(2,238)	(4,319)
Reclassification to non-current assets held for sale	-	(47,024)
Closing fair value	340,000	343,850

Critical accounting estimate - Valuation of investment properties

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

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

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

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

As at 31 Dec 2024	Range	Weighted average
Passing rent (\$m)	1.59 - 5.95	4.39
Capitalisation rate (%)	5.50 - 7.00	6.04
Discount rate (%)	6.50 - 8.50	7.00
Lease expiry (years)	2.98 - 7.49	5.46
Occupancy (%)	94.26 - 100.00	99.24

RAM Australia Retail Property Fund
Notes to the financial statements
As at 31 December 2024

Note 8. Investment properties (continued)

As at 30 Jun 2024	Range	Weighted average
Passing rent (\$m)	1.49 - 5.71	3.82
Capitalisation rate (%)	5.50 - 6.82	6.06
Discount rate (%)	6.25 - 7.50	6.79
Lease expiry (years)	2.34 - 6.91	4.79
Occupancy (%)	97.02 - 100.00	99.03

Note 9. Interest bearing liabilities

	As at 31 Dec 2024		As at 30 Jun 2024	
	Facility limit \$'000	Drawn amount \$'000	Facility limit \$'000	Drawn amount \$'000
<i>Non-current - secured</i>				
Syndicated facility ⁽¹⁾	340,000	110,580	340,000	128,530
Less: Unamortised transaction costs	-	(240)	-	(430)
Total - non-current interest bearing liabilities	340,000	110,340	340,000	128,100
Total - interest bearing liabilities	340,000	110,340	340,000	128,100

(1) 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 June 2026. During the half-year to 31 December 2024 no additional 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 10. Issued securities

	31 Dec 2024 No. of Securities	31 Dec 2024 \$'000	30 Jun 2024 No. of Securities	30 Jun 2024 \$'000
<i>Movements during the year</i>				
Balance at beginning of year	255,712,752	243,441	260,542,047	246,733
Buy-back and cancellation of securities	(3,466,437)	(2,365)	(4,829,295)	(3,292)
Total issued securities - fully paid	252,246,315	241,076	255,712,752	243,441

Ordinary securities

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

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

RAM Australia Retail Property Fund
Notes to the financial statements
As at 31 December 2024

Note 10. 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 is intended to be funded by existing cash and undrawn facilities. On 5 December 2024, the Fund extended the buy-back period to 31 March 2025. For the half year ended 31 December 2024, 6,932,874 securities had been bought-back of which 6,932,874 securities were cancelled. Half of these securities (3,466,437) were allocated to RARPF.

Note 11. Fair value measurement

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

Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at 31 Dec 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Financial Assets</i>				
Investment properties	-	-	340,000	340,000
Financial instruments	-	728	-	728
Total assets	-	728	340,000	340,728

As at 30 Jun 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Financial Assets</i>				
Investment properties	-	-	343,850	343,850
Financial instruments	-	1,176	-	1,176
Total assets	-	1,176	343,850	345,026

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

There were no transfers between levels during the reporting periods.

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

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

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

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

Note 12. Interests in joint operations

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

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

RAM Australia Retail Property Fund
Notes to the financial statements
As at 31 December 2024

Note 12. Interests in joint operations (continued)

Name	Principal place of business	Ownership interest	
		31 Dec 2024 %	30 Jun 2024 %
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 using the equity method of accounting in accordance with AASB 128 *Investments in Associates and Joint Ventures*. These have been incorporated in the financial statements under the appropriate classifications.

Note 13. Unrecognised items

Capital expenditure commitments

There were no material commitments in relation to capital expenditure or any other commitments contracted for at balance date (30 June 2024: \$nil).

Contingent assets and liabilities

There were no material contingent assets or contingent liabilities at balance date (30 June 2024: \$nil).

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect:

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

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**RAM Australia Retail Property Fund
Directors' declaration
As at 31 December 2024**

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

- the attached financial statements and notes of the Fund comply with the *Corporations Act 2001 (Cth)*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board of the Responsible Entity

Greg Miles
Greg Miles (Feb 27, 2025 16:24 GMT+11)

Greg Miles
Independent Non-Executive Chairman

28 February 2025
Sydney

Marianne Perkovic
Marianne Perkovic (Feb 27, 2025 16:59 GMT+11)

Marianne Perkovic
Independent Non-Executive Director

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of RAM Australia Retail Property Fund (the Fund), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

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

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independence

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

Directors Responsibility for the Half-Year Financial Report

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



Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RAM Australia Retail Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

PKF

PKF

Martin Matthews

MARTIN MATTHEWS
PARTNER

28 FEBRUARY 2025
NEWCASTLE, NSW

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RAM Australia Medical Property Fund

ARSN 645 964 601

Interim Report - 31 December 2024

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RAM Australia Medical Property Fund
Directors' report
As at 31 December 2024

The Directors of RAM Property Funds Management Limited ("RAM"), the Responsible Entity of RAM Australia Medical Property Fund ("the Fund" or "RAMPF"), present their report together with the Financial Report made in accordance with a resolution of the Directors with respect to the results of the Fund and its controlled entities ("the consolidated entity") for the half-year ended 31 December 2024, the state of the consolidated entity's affairs as at 31 December 2024 and the Independent Auditor's Review Report thereon.

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

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

Principal activity

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

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

Review of operations

	Half-year ended 31 Dec 2024	Half-year ended 31 Dec 2023
Statutory net profit/(loss) (\$m)	(18.72)	(7.82)
Funds from operations ("FFO") (\$m)	3.30	6.28
FFO per security (cps)	1.31	2.41
Distribution per security (cps)	1.71	2.65
	As at 31 Dec 2024	As at 30 Jun 2024
Total assets (\$m)	352.01	394.53
Investment properties (\$m)	297.95	339.49
Borrowings (\$m)	142.19	156.94
Net tangible assets ("NTA") (\$m)	205.56	231.11
NTA per security (\$)	0.81	0.90
Gearing (%)	44.00	44.00

Statutory profit

The results of the operations of the Fund are disclosed in the consolidated Statement of Profit or Loss and Other Comprehensive Income of this interim financial report. The Fund's loss for the half-year ended 31 December 2024 was \$18,717,000 (31 December 2023: \$7,815,000 profit).

The Fund's Net Tangible Assets ("NTA") is \$0.81 per security at 31 December 2024 (30 June 2024: \$0.90). The decrease in NTA is primarily driven by fair value adjustments to investment properties due to market movements.

Property portfolio

Investment property valuations

The investment portfolio as at 31 December 2024 consisted of 21 medical properties (30 June 2024: 22 medical properties) valued at \$297,950,000 (30 June 2024: \$339,490,000).

The weighted average capitalisation rate for the portfolio is 6.05% as at 31 December 2024 (30 June 2024: 5.86%).

The Fund has engaged external valuations for 4 of the 21 properties across the portfolio in the current half-year.

During the half-year ended 31 December 2024 the Fund disposed of South Lakes.

Bowen Hills, Parkwood and Highland Park have been reclassified from Investment Properties to Non-Current Assets Held for Sale.

RAM Australia Medical Property Fund
Directors' report
As at 31 December 2024

Occupancy

As at 31 December 2024, the Fund's portfolio was 96.41% (30 June 2024: 95.53%) occupied with a weighted average lease expiry ("WALE") of 8.91 years (30 June 2024: 9.04 years).

Capital management

As at 31 December 2024, the Stapled Fund had available aggregate debt facilities of \$340.0 million with a weighted average expiry of 1.50 years (30 June 2024: \$340.0 million, 2.00 years). Drawn borrowings in relation to the Fund totalled \$142.2 million with an all in cost of funds for the half-year being 4.66% (30 June 2024: \$156.9 million, 4.69%).

The Fund's gearing at 31 December 2024 was 44.00% (30 June 2024: 44.00%).

Distributions

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

	Date paid	Half-year ended 31 Dec 2024	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	25/10/2024	2,688	1.060
Quarterly distribution for the period ended 31 December 2024	30/01/2025	1,614	0.640
		4,302	1.700
		Half-year ended 31 Dec 2023	
	Date paid	Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2023	27/10/2023	3,453	1.325
Quarterly distribution for the period ended 31 December 2023	25/01/2024	3,437	1.322
		6,890	2.647

The key dates in respect of the distribution for the quarter ended 31 December 2024 were:

Ex-distribution date:	30 December 2024
Record date:	31 December 2024
Distribution payment date:	30 January 2025

Significant changes in the state of affairs

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

Material business risks

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

Likely developments and expected results of operations

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

Outlook for the Fund

The economic outlook for Australian REITs has improved, with signs of stabilising consumer confidence and a growing expectation that short term interest rates may ease in the near term.

The Stapled Fund is well positioned, with its capital recycling strategy increasing healthcare exposure alongside essential retail, both resilient through economic cycles. Gearing remains within target levels and covenants, with prudent liquidity management supporting the Fund's FY25 objectives.

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RAM Australia Medical Property Fund
Directors' report
As at 31 December 2024

Directors and Company Secretary of the Responsible Entity

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

Name	Appointed	Resigned	Position
Greg Miles	20 October 2021		Independent Non-Executive Chairman
Marianne Perkovic	20 October 2021		Independent Non-Executive Director
Bryce Mitchelson	20 October 2021		Independent Non-Executive Director
Scott Wehl	3 November 2018		Executive Director
Scott Kelly	3 November 2018		Executive Director & CEO
Stewart Chandler	1 September 2021	27 August 2024	Company Secretary
Annalise Robertson	27 August 2024	16 October 2024	Company Secretary
Andrew Petrik	16 October 2024		Company Secretary

Responsible Entity interests

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

	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Accounting fees	127	132
Cost recoveries	211	97
Directors fees	88	148
Investment management fees	1,128	1,212
Leasing fees	118	9
Trustee management fees	44	75
	1,716	1,673

Matters subsequent to the end of the financial half-year

The following events have occurred since 31 December 2024:

- On 4 February 2025, RAM Australia Medical Property No. 11 Trust entered into a contract to sell Highland Park at a contract price of \$7.00 million, settlement is expected to occur by 3 March 2025.
- On 4 February 2025, RAM Australia Medical Property No. 11 Trust entered into a contract to sell Parkwood at a contract price of \$5.80 million, settlement is expected to occur by 3 March 2025.
- On 5 February 2025, RAM Australia Medical Property No.17 Trust settled the sale of Bowen Hills Day Surgery at a contract price of \$14.60 million.
- On 12 February 2025, RAM Australia Medical Property No. 23 Trust entered into a contract to purchase Cairns Day Surgery at a contract price of \$23.00 million, settlement is expected to occur on or before 4 March 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect:

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

Rounding of amounts

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

Auditor's independence declaration

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

**RAM Australia Medical Property Fund
Directors' report
As at 31 December 2024**

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

On behalf of the Board of the Responsible Entity

Greg Miles

Greg Miles (Feb 27, 2025 16:24 GMT+11)

Greg Miles
Independent Non-Executive Chairman

Marianne Perkovic

Marianne Perkovic (Feb 27, 2025 16:59 GMT+11)

Marianne Perkovic
Independent Non-Executive Director

28 February 2025
Sydney

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

I am pleased to provide the following declaration of independence to the directors of the Responsible Entity of the RAM Australia Medical Property Fund.

As lead audit partner for the review of the financial statements of RAM Australia Medical Property Fund for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

PKF

MARTIN MATTHEWS
PARTNER

28 FEBRUARY 2025
NEWCASTLE, NSW

RAM Australia Medical Property Fund
Contents
As at 31 December 2024

Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	18
Independent auditor's report to the members of RAM Australia Medical Property Fund	19

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General information

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

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

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

Registered office

Suite 32.1
264 George Street
Sydney NSW 2000

Principal place of business

Suite 32.1
264 George Street
Sydney NSW 2000

RAM Australia Medical Property Fund
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Income			
Rent from investment properties	5	11,257	11,689
Interest income		70	-
Total income		<u>11,327</u>	<u>11,689</u>
Expenses			
Property expenses		(4,424)	(2,128)
Finance costs		(3,905)	(4,088)
Fund management fees		(1,128)	(1,212)
Net unrealised losses on revaluation of investment properties	7,8	(18,935)	(10,218)
Net unrealised losses on derivative financial instruments		(449)	(1,407)
Other expenses		(602)	(451)
Realised gains / (losses) on disposal of property		(601)	-
Total expenses		<u>(30,044)</u>	<u>(19,504)</u>
Loss for the half-year attributable to the owners of RAM Australia Medical Property Fund		(18,717)	(7,815)
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year attributable to the owners of RAM Australia Medical Property Fund		<u>(18,717)</u>	<u>(7,815)</u>
		Cents	Cents
Basic earnings per security		(7.42)	(3.01)
Diluted earnings per security		(7.42)	(3.01)

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

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RAM Australia Medical Property Fund
Statement of financial position
As at 31 December 2024

	Note	As at 31 Dec 2024 \$'000	As at 30 Jun 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		1,453	5,169
Trade and other receivables	6	2,644	7,482
Other current assets		1,123	770
		<u>5,220</u>	13,421
Non-current assets held for sale	7	25,500	-
Total current assets		<u>30,720</u>	13,421
Non-current assets			
Derivative financial instruments	11	728	1,176
Investment properties	8	297,950	339,490
Other receivables		22,610	40,446
Total non-current assets		<u>321,288</u>	381,112
Total assets		<u>352,008</u>	394,533
Liabilities			
Current liabilities			
Trade and other payables		4,452	6,865
Total current liabilities		<u>4,452</u>	6,865
Non-current liabilities			
Interest bearing loans and borrowings	9	141,867	156,408
Other non-current liabilities		6,780	7,194
Total non-current liabilities		<u>148,647</u>	163,602
Total liabilities		<u>153,099</u>	170,467
Net assets		<u>198,909</u>	224,066
Securityholder's funds			
Issued securities	10	250,364	252,502
Accumulated losses		(51,455)	(28,436)
Total securityholder's funds		<u>198,909</u>	224,066

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

RAM Australia Medical Property Fund
Statement of changes in equity
For the half-year ended 31 December 2024

	Issued securities \$'000	Accumulated losses \$'000	Total securityholder's funds \$'000
Balance at 1 July 2023	255,568	(1,897)	253,671
Loss for the half-year	-	(7,815)	(7,815)
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	(7,815)	(7,815)
<i>Transactions with securityholders in their capacity as securityholders:</i>			
Transaction costs incurred in buy-back of securities (note 10)	(1)	-	(1)
Buy-back of securities (note 10)	(372)	-	(372)
Distributions paid or payable (note 4)	-	(6,890)	(6,890)
Balance at 31 December 2023	<u>255,195</u>	<u>(16,602)</u>	<u>238,593</u>
	Issued securities \$'000	Accumulated losses \$'000	Total securityholder's funds \$'000
Balance at 1 July 2024	252,502	(28,436)	224,066
Loss for the half-year	-	(18,717)	(18,717)
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	(18,717)	(18,717)
<i>Transactions with securityholders in their capacity as securityholders:</i>			
Transaction costs incurred in buy-back of securities (note 10)	(6)	-	(6)
Buy-back of securities (note 10)	(2,132)	-	(2,132)
Distributions paid or payable (note 4)	-	(4,302)	(4,302)
Balance at 31 December 2024	<u>250,364</u>	<u>(51,455)</u>	<u>198,909</u>

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

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RAM Australia Medical Property Fund
Statement of cash flows
For the half-year ended 31 December 2024

	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	16,891	17,595
Payments to suppliers (inclusive of GST)	(4,755)	(7,937)
Interest received	70	-
Interest and other finance costs paid	(4,581)	(3,750)
	<u>7,625</u>	<u>5,908</u>
Net cash from operating activities		
Cash flows from investing activities		
Payments for investment properties	(13,505)	(2,042)
Proceeds from disposal of investment property	7,229	-
	<u>(6,276)</u>	<u>(2,042)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from borrowings	9,464	-
Payments for loan transaction costs	(64)	(18)
Distributions paid	(5,952)	(7,128)
Repayment of borrowings	(24,211)	(1,653)
Amounts borrowed from related parties	17,836	2,047
Payments for buy-back of securities	(2,132)	(372)
Payments for buy-back transaction costs	(6)	(1)
	<u>(5,065)</u>	<u>(7,125)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(3,716)	(3,259)
Cash and cash equivalents at the beginning of the financial half-year	5,169	8,144
	<u>1,453</u>	<u>4,885</u>
Cash and cash equivalents at the end of the financial half-year		

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

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RAM Australia Medical Property Fund
Notes to the financial statements
As at 31 December 2024

Note 1. Summary of significant accounting policies

Basis of preparation

These condensed financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*, as appropriate for for-profit oriented entities.

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

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

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

Presentation changes and comparatives

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

New or amended Accounting Standards and Interpretations adopted

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Fund for the half-year ended 31 December 2024. The Fund has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

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

Trade and other receivables	Note 6
Investment properties	Note 8

Note 3. Segment reporting

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

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

RAM Australia Medical Property Fund
Notes to the financial statements
As at 31 December 2024

Note 4. Distributions

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

	Date paid	Half-year ended 31 Dec 2024	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2024	27/10/2024	2,688	1.060
Quarterly distribution for the period ended 31 December 2024	30/01/2025	1,614	0.640
		4,302	1.700
		<hr/>	
	Date paid	Half-year ended 31 Dec 2023	
		Distribution \$'000	Distribution per security cps
Quarterly distribution for the period ended 30 September 2023	27/10/2023	3,453	1.325
Quarterly distribution for the period ended 31 December 2023	25/01/2024	3,437	1.322
		6,890	2.647

Note 5. Income

Disaggregation of income

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

	Half-year ended 31 Dec 2024 \$'000	Half-year ended 31 Dec 2023 \$'000
Rental income	9,606	12,508
Recoverable outgoings	1,259	1,071
Straight-line of rental income	392	(1,890)
	11,257	11,689

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

Note 6. Trade and other receivables

	As at 31 Dec 2024 \$'000	As at 30 Jun 2024 \$'000
Trade receivables	2,298	7,288
Less: Allowance for expected credit losses	-	-
	2,298	7,288
	<hr/>	
Other receivables	191	194
Goods and service tax receivable	155	-
	346	194
	<hr/>	
	2,644	7,482

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RAM Australia Medical Property Fund
Notes to the financial statements
As at 31 December 2024

Note 6. Trade and other receivables (continued)

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

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	-	-	412	5,943	-	-
30 - 90 days overdue	-	-	474	542	-	-
90+ days overdue	-	-	1,412	803	-	-
			2,298	7,288	-	-

Note 7. Non-current assets held for sale

	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Bowen Hills Day Surgery, Bowen Hills QLD	12,700	-
Parkwood Family Practice, Parkwood QLD	6,000	-
Highland Health Centre, Highland Park QLD	6,800	-
	25,500	-

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	-	-
Reclassification to non-current assets held for sale	31,600	-
Revaluation decrements	(6,745)	-
Capital expenditure	668	-
Amortisation of lease incentives	(23)	-
Closing fair value	25,500	-

On 4 February 2025, RAM Australia Medical Property No. 11 Trust entered into a conditional contract to sell Highland Health Centre, Highland Park QLD.

On 4 February 2025, RAM Australia Medical Property No. 11 Trust entered into a conditional contract to sell Parkwood Family Practice, Parkwood QLD.

On 5 February 2025, RAM Australia Medical Property No.17 Trust settled the sale of Bowen Hills Day Surgery at a contract price of \$14.60 million.

The medical assets are recognised as held for sale as per AASB 5 Non-current Assets Held for Sale and Discontinued Operations and are recognised at the sale price.

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RAM Australia Medical Property Fund
Notes to the financial statements
As at 31 December 2024

Note 8. Investment properties

	Date of last external valuation	Last external valuation \$'000	As at 31 Dec 2024 \$'000	As at 30 Jun 2024 \$'000
Bowen Hills Day Surgery, Bowen Hills QLD	31/12/2023	16,750	-	16,200
Cambridge Day Surgery, Wembley WA	30/06/2024	8,100	8,600	8,100
Casuarina Medical Precinct, Casuarina NT	31/12/2023	13,600	14,000	13,600
Corrimal Private Health Centre, Corrimal NSW	03/04/2023	5,600	5,750	5,700
Dubbo Private Hospital, Dubbo NSW	09/12/2024	20,500	20,500	22,600
Highland Health Centre, Highland Park QLD	31/12/2023	8,400	-	8,400
Madeley Medical Centre, Madeley WA	31/12/2023	11,000	9,800	11,000
Mayo Private Hospital, Taree NSW	18/11/2024	50,500	50,500	54,400
Miami Day Hospital, Miami QLD	30/06/2024	18,800	19,200	18,800
Mildura Medical Centre, Mildura VIC	10/01/2025	2,700	2,700	4,200
North Ward Medical Centre, North Ward QLD	31/12/2023	9,900	10,800	9,900
North West Private Hospital, Cooee TAS	30/06/2024	45,500	50,450	45,500
Panaceum Medical Centre, Geraldton WA	25/11/2024	12,250	12,250	13,500
Parkwood Family Practice, Parkwood QLD	31/12/2022	8,000	-	7,000
Rosebery Convenience & Medical Centre, Rosebery NT	31/12/2023	9,300	9,500	9,500
Secret Harbour Medical Centre, Secret Harbour WA	31/12/2023	9,000	8,800	9,300
South Lake Medical Centre, South Lake WA	30/06/2024	7,830	-	7,830
St John of God Wembley Day Surgery, Wembley WA	31/12/2023	23,500	24,400	24,300
Swan Medical Centre, Midlands WA	31/12/2023	7,750	7,100	7,800
The Banyans Health & Wellness Centre, Clear Mountain QLD	30/06/2024	8,360	8,400	8,360
The Gold Coast Surgery Centre, Southport QLD	31/12/2023	18,000	19,200	18,300
Willetts Health Precinct, Mount Pleasant QLD	30/06/2024	15,200	16,000	15,200
Total Investment properties		<u>330,540</u>	<u>297,950</u>	<u>339,490</u>

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

	As at 31 Dec 2024 \$'000	As at 30 Jun 2024 \$'000
Opening fair value	339,490	358,214
Additions/(disposals)	(7,830)	(10,200)
Revaluation (decrements)/increments	(12,190)	(19,463)
Capital expenditure	12,195	11,490
Amortisation of lease incentives	(2,115)	(551)
Revaluation to non-current assets held for sale	(31,600)	-
Closing fair value	<u>297,950</u>	<u>339,490</u>

Disposals

In the six months to 31 December 2024 the Fund disposed of its 100% interest in 1 medical asset:

- South Lake Medical Centre, located in South Lake, Western Australia, settled 20 November 2024 at a contract price of \$7.6m.

Critical accounting estimate - Valuation of investment properties

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

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

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

RAM Australia Medical Property Fund
Notes to the financial statements
As at 31 December 2024

Note 8. Investment properties (continued)

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

As at 31 Dec 2024	Range	Weighted average
Passing rent (\$m)	0.04 - 2.77	1.41
Capitalisation rate (%)	5.25 - 8.00	6.05
Discount rate (%)	6.75 - 9.00	7.09
Lease expiry (years)	0.92 - 29.22	8.91
Occupancy (%)	16.67 - 100.00	96.41

As at 30 Jun 2024	Range	Weighted average
Passing rent (\$m)	0.04 - 2.69	1.41
Capitalisation rate (%)	5.00 - 8.00	5.86
Discount rate (%)	6.50 - 8.25	7.06
Lease expiry (years)	0.00 - 29.78	9.04
Occupancy (%)	15.99 - 100.00	95.53

Note 9. Interest bearing liabilities

	As at 31 Dec 2024		As at 30 Jun 2024	
	Facility limit \$'000	Drawn amount \$'000	Facility limit \$'000	Drawn amount \$'000
<i>Non-current - secured</i>				
Syndicated facility ⁽¹⁾	340,000	142,190	340,000	156,937
Less: Unamortised transaction costs	-	(323)	-	(529)
Total - non-current interest bearing liabilities	340,000	141,867	340,000	156,408
Total - interest bearing liabilities	340,000	141,867	340,000	156,408

⁽¹⁾ *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 June 2026. During the half-year to 31 December 2024 no additional 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.

RAM Australia Medical Property Fund
Notes to the financial statements
As at 31 December 2024

Note 10. Issued securities

	31 Dec 2024 No. of Securities	31 Dec 2024 \$'000	30 Jun 2024 No. of Securities	30 Jun 2024 \$'000
<i>Movements during the year</i>				
Balance at beginning of year	255,712,752	252,502	260,542,047	255,568
Buy-back and cancellation of securities	(3,466,437)	(2,138)	(4,829,295)	(3,066)
Total issued securities - fully paid	<u>252,246,315</u>	<u>250,364</u>	<u>255,712,752</u>	<u>252,502</u>

Ordinary securities

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

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

Securities buy-back

On 21 November 2023, RAM Essential Services Property Fund as part of its ongoing capital management strategy, commenced an on market buy-back program for 12 months which is intended to be funded by existing cash and undrawn facilities. On 5 December 2024, the Stapled Fund extended the buy-back period to 31 March 2025. For the half year ended 31 December 2024, 6,932,874 securities had been bought-back of which 6,932,874 securities were cancelled. Half of these securities (3,466,437) were allocated to RAMPF.

Note 11. Fair value measurement

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

Fair value hierarchy

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

As at 31 Dec 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Financial Assets</i>				
Investment properties	-	-	297,950	297,950
Financial instruments	-	728	-	728
Total assets	<u>-</u>	<u>728</u>	<u>297,950</u>	<u>298,678</u>

As at 30 Jun 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Financial Assets</i>				
Investment properties	-	-	339,490	339,490
Financial instruments	-	1,176	-	1,176
Total assets	<u>-</u>	<u>1,176</u>	<u>339,490</u>	<u>340,666</u>

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

There were no transfers between levels during the reporting periods.

RAM Australia Medical Property Fund
Notes to the financial statements
As at 31 December 2024

Note 11. 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 Fund's Property Valuation Policy. This Policy requires that all direct property assets be valued at Fair Value at each balance date. Fair Value is determined at least once every two years by an appropriately qualified independent valuer. In the intervening periods Fair Value is assessed by the Investment Manager, after considering all relevant market-based information and circumstances.

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

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

Note 12. Interests in joint operations

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

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

Name	Principal place of business	Ownership interest	
		31 Dec 2024 %	30 Jun 2024 %
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 using the equity method of accounting in accordance with AASB 128 *Investments in Associates and Joint Ventures*. These have been incorporated in the financial statements under the appropriate classifications.

Note 13. Unrecognised items

Capital expenditure commitments

There were no material commitments in relation to capital expenditure or any other commitments contracted for at balance date (30 June 2024: \$nil).

Contingent assets and liabilities

There were no material contingent assets or contingent liabilities at balance date (30 June 2024: \$nil).

Note 14. Events after the reporting period

Other than the transactions detailed in Note 7, there has been no other matter or circumstance since 31 December 2024 that has significantly affected, or may significantly affect:

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

**RAM Australia Medical Property Fund
Directors' declaration
As at 31 December 2024**

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

- the attached financial statements and notes of the Fund comply with the *Corporations Act 2001 (Cth)*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001 (Cth)* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board of the Responsible Entity

Greg Miles

Greg Miles (Feb 27, 2025 16:24 GMT+11)

Greg Miles
Independent Non-Executive Chairman

28 February 2025
Sydney

Marianne Perkovic

Marianne Perkovic (Feb 27, 2025 16:59 GMT+11)

Marianne Perkovic
Independent Non-Executive Director

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of RAM Australia Medical Property Fund (the Fund), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

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

- (a) giving a true and fair view of the Fund's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Independence

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

Directors Responsibility for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Funds financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RAM Australia Medical Property Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



PKF



MARTIN MATTHEWS
PARTNER

28 FEBRUARY 2025
NEWCASTLE, NSW

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