AIMS PROPERTY SECURITIES FUND

(ARSN 111 442 150)

Appendix 4E – Preliminary Final Report

For the year ended 30 June 2025

(The previous corresponding period is the financial year ended 30 June 2024)

Results for Announcement to the Market

Description		Movement ($'000)	Movement (%)	2025 ($'000)	2024 ($'000)
Revenue from ordinary activities[1]	Up	29,379	115.87%	54,735	25,356
Income from ordinary activities attributable to unitholders	Up	28,596	119.22%	52,581	23,985
Net income for the period attributable to unitholders	Up	28,596	119.22%	52,581	23,985
Net tangible assets (NTA) per unit ($)	Up	$1.18	31.81%	$4.89	$3.71

[1] Revenue from ordinary activities comprises investment distribution income and interest income.

Distributions	Cents Per Unit
FY2025	-
Total	**-**

This Appendix 4E should be read in conjunction with the Annual Financial Report of AIMS Property Securities Fund for the financial year ended 30 June 2025 (in the attachment which forms part of this Appendix 4E) and any public announcements made during the year in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

This Appendix 4E is based on the Annual Financial Report of AIMS Property Securities Fund for the financial year ended 30 June 2025 which has been audited by Hall Chadwick.

Claud Chaaya
Company Secretary
AIMS Fund Management Limited
Responsible Entity Of
AIMS Property Securities Fund

AIMS Funds Management
A Member of AIMS Financial Group

Annual Report 30 June 2025

AIMS PROPERTY SECURITIES FUND

ASX Code: APW | ARSN 111 442 150

Responsible Entity: AIMS Fund Management Limited
(ACN 004 956 558)

AIMS PROPERTY SECURITIES FUND

ARSN 111 442 150 | FOR THE YEAR ENDED 30 JUNE 2025

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ABOUT AIMS PROPERTY SECURITIES FUND

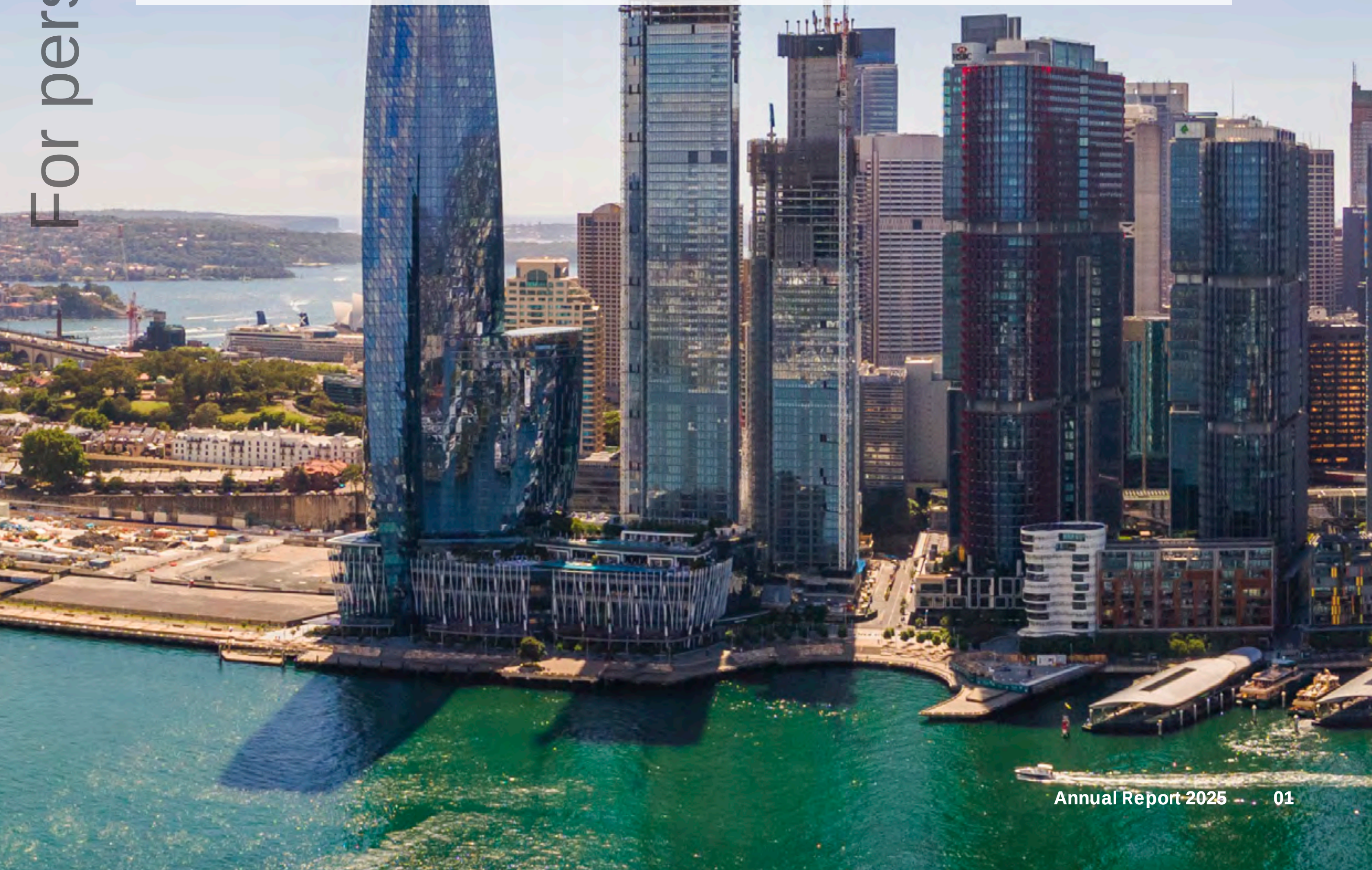
The AIMS Property Securities Fund (**APW**) is a diversified real estate securities fund, investing across a wide range of unlisted and listed property securities. It has exposure to domestic and overseas commercial real estate through specialist property investment managers.

APW is listed on the Australian Securities Exchange (ASX Code: APW).

Financial Results Summary

Financial results summary for the year ended 30 June 2025

Income Statement Year to 30 June 2025	$Million FY 25	$Million FY 24	Change (%)
Income & Net Gain on Foreign Exchange (A)	0.92	1.93	(52.1%)
Net Gains On Financial Assets Held At Fair Value Through Profit Or Gain (B)	53.81	23.43	129.7%
Total Expenses (C)	(2.15)	(1.37)	(57.2%)
Net Gain For The Year Before Finance Costs (D) = (A) + (B) + (C)	52.58	23.99	119.2%
Finance Costs (E)	Nil	Nil	Nil
Change In Net Assets Attributable To Unitholders (D) + (E)	52.58	23.99	119.2%



EXECUTIVE CHAIRMAN'S REPORT

Overview

The past year has been shaped by ongoing global uncertainty. Shifts in geopolitics, such as the change of administration in the U.S., rising tariff disputes which carry economic risk, ongoing supply-chain disruptions, and wars in the Middle East and Ukraine, have placed significant pressure on both business confidence and market sentiment. These developments have contributed to a broader softening in global economic activity.

Amid this challenging environment, the Reserve Bank of Australia (**RBA**) has initiated an interest rate easing cycle, offering welcome relief to borrowers and providing renewed support to the Australian commercial real estate sector.

Throughout these turbulent times, AIMS has remained steadfast in our approach to the management of the AIMS Property Securities Fund (**APW**), utilising our conservative, long-term and prudent investment approach.

This consistent and prudent strategy has resulted in a substantial increase of our Net Tangible Assets (**NTA**) per unit to $4.89 and unit price of $3.00 (as at 30 June 2025).

Prudential Investment Management

Learning from our experience during past financial crises and the COVID-19 pandemic, AIMS has carefully followed its prudent, conservative and patient investment approach.

We have adhered to the following principles in our investment strategy:

1. Long term total return approach.

Focus on strategic investments to generate attractive long-term total returns to all Unitholders.

2. Power as investor.

Where possible, hold material or majority interest in unlisted investments, such that the AIMS Property Securities Fund (**APW**) is able to influence the strategy and direction of the investment.

3. Alignment of investor and fund manager's interest.

Invest in funds where the fund manager holds a material interest in the fund to ensure that the fund manager's interests are aligned with our Unitholders.

4. Sufficient liquidity for listed investments.

There must be acceptable liquidity if the investment is listed.

5. Investment direction.

Listed and unlisted investments with a proven track record, conservative investment approach, reasonable dividend yield and growth potential in their sector (e.g. industrial / logistics REITs). For unlisted single asset investments, underlying assets must typically be in good locations, with value-add or long-term development potential.

6. Conservative gearing.

Maintained zero gearing since 2013.

Performance Highlights

- Some of APW's underlying investments have experienced significant growth throughout the 2025 financial year:
  - AIMS Growth Investment Fund's Net Asset Value (**NAV**) increased from $101.37 million to $149.34 million (an increase of $47.97 million, 47.3%); and
  - AIMS Total Return Fund's Net Asset Value (**NAV**) increased from $14.7 million to $20.2 million (an increase of $5.5 million, 37.2%).
- APW over the past financial year has increased its Net Asset Value (**NAV**) by 31.9% from $165.0 million to $217.6 million. Net Tangible Assets (**NTA**) per unit have also increased by 31.8% from $3.71 to $4.89 per unit. This is primarily due to the strong performance of our underlying investments in AIMS APAC REIT, AIMS Growth Investment Fund, AIMS Total Return Fund and AIMS Real Estate Opportunity Fund.
- Since June 2013, APW has continued to maintain a debt free position, in line with our conservative investment strategy highlighted above.
- Since June 2013, NTA per unit has grown from $1.17 to $4.89, representing an increase of 317.9%.
- Since June 2013, APW's unit price has risen from $0.67 to $3.00 at 30 June 2025, representing an increase of 347.8%.

Management and Staff

I want to express my gratitude to the Board, our senior management team and all the staff for their unwavering commitment and contributions throughout the past financial year. Their dedication to APW's performance has been exceptional.

My sincere thanks also go to all our Unitholders for their continued support over the past financial year.

By maintaining our conservative, disciplined, and patient investment strategy, we remain focused on delivering sustainable, long-term total returns for our Unitholders.

Yours faithfully,

George Wang
Executive Chairman
AIMS Fund Management Limited

BOARD OF DIRECTORS & COMPANY SECRETARY

George Wang

BE

Executive Chairman

Mr Wang is the founding Executive Chairman of AIMS Financial Group. Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, private equity, venture capital and high-tech investment. AIMS Financial Group also owns the Sydney Stock Exchange (**SSX**).

Mr Wang has been laying the foundations for the financial bridge between Australia and Asia for many years, closely following the development of the Asia Pacific financial sector, at the same time building a professional team.

Mr Wang is also a patron of the Taronga Foundation which is affiliated with the Taronga Zoo based in Sydney, Australia which operates wildlife conservation programs.

Mr Wang is the Chairman of AIMS APAC REIT which is listed on the Singapore Exchange (SGX-ST). He is also the Executive Director of the Sydney Stock Exchange.

Mr Wang holds a Bachelor of Environmental Engineering from Donghua University, China.

Richard Nott AM

BSc (Hons), MCom, MBA, MIRM

Non-Executive Independent Director & Chairman of the Audit Committee

Richard Nott is a former General Manager and Chief Executive of CGU Lenders Mortgage Insurance Ltd, General Manager Corporate Banking at Standard Chartered Bank Australia Ltd, General Manager Banking and Associate Director at Australian Bank. He has also had a twenty-six-year career with CBC/National Australia Bank throughout Australia and Europe. Richard was Managing Director Australia for Mortgage Guaranty Insurance Corporation until April 2016. He was also a non-executive director of several entities, including Prime Insurance Group.

Richard's qualifications include a Bachelor of Science (Hons), Master of Business Administration, Master of Commerce and Master of Insurance and Risk Management. He is a Fellow of Australian and New Zealand Institute of Insurance and Finance, the Chartered Insurance Institute (UK), the Chartered Institute of Bankers (UK) and various Accounting, Chartered Secretaries, Governance, HR and Management Institutes. He is a Senior Fellow and life member of FINSIA.

Richard was the former President of the Australia-Britain Society and he is the Australian Representative of the Society of the Friends of St. George's and Descendants of the Knights of the Garter. He is a member of the Cook Society and Fred Hollows Foundation. He was made a Member of the Order of Australia (AM) in 2012 for services to banking, insurance and several major charities.

Richard was appointed as a Non-Executive Independent Director and Chairman of the Audit Committee on 5 August 2010.

John Love

BCom, MBA, MIRM, CPA

Non-executive Independent Director
Member of the Audit Committee

John is currently a Non-Executive Director. He was the former Chairman of Mortgage Guaranty Insurance Corporation Australia and former Chairman and a member of the Audit, Governance and Risk Management Committee for The Australian Wine Society Cooperative Limited. He was previously the General Manager of an Australian mezzanine property finance company. John was also previously the Head of Corporate Banking Australia and Head of Credit at Standard Chartered Bank Australia Limited. He was also a non-executive director and Chairman of Mortgage Guaranty Insurance Corporation Australia and the Australian Wine Society Co-operative Limited. John is also currently a director of Australian Pioneer Pistachio Company.

John's qualifications include a Bachelor of Commerce (Qld), a Master of Business Administration (AGSM) and a Master of Insurance and Risk Management (Deakin). In addition, he is a Certified Practicing Accountant, a Fellow of the Tax Institute of Australia, a Fellow of the Chartered Institute of Secretaries, a Fellow of FINSIA, a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian and New Zealand Institute of Insurance and Finance, Certified Insurance Professional and a Fellow of the Australian Mutuals Institute. John is also a Justice of the Peace for NSW.

John was appointed as a Non-Executive Independent Director on 30 March 2011.

Claud Chaaya

BCom, LLB

Company Secretary

Claud is currently the executive director of funds management at AIMS Financial Group.

With over 18 years' experience in the real estate sector, he has worked in funds management, equity raisings, research, project management and transactions in both domestic and offshore capital markets. He has been involved in real estate transactions totalling over AU $2.5 billion, covering both multi-sector and multi-risk portfolios.

He has helped raise over half a billion dollars in equity from offshore and domestic capital, including the Australian Federal Government. He has also aided in the establishment of proprietary risk management software for real estate, a first of its kind in the industry.

His qualifications include a double degree in Law and Commerce, majoring in Finance, with qualifying subjects in Actuarial Studies and Computer Science. He has taught as a lecturer at the University of Technology Sydney (UTS) and is occasionally invited as a guest lecturer at the Universities of Sydney and New South Wales, given his specialist knowledge in real estate financial modelling and legal real estate structuring.

Claud was appointed Company Secretary of AIMS Fund Management Limited, the responsible entity of the AIMS Property Securities Fund on 7 August 2017.

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

AIMS Property Securities Fund (**APW**) is a listed managed investment scheme whose units are traded on the Australian Securities Exchange (**ASX**). APW has no employees and its day-to-day functions and investments are externally managed by the Responsible Entity, AIMS Fund Management Limited. The parent company of AIMS Fund Management Limited is Great World Financial Group Pty Ltd (**the Group**).

The directors of the Responsible Entity (**the Board**) recognise the importance of good corporate governance. APW's corporate governance framework, policies and practices are designed to ensure the effective management and operations of APW and will remain under regular review.

A description of APW's practices in respect of the 8 Principles and Recommendations from the ASX Corporate Governance Council's Revised Corporate Governance Principles and Recommendations (ASX Recommendations) are set out below. This statement is accurate and up to date at 30 June 2025 and has been approved by the Board.

PRINCIPLE 1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Functions of Board and senior executives

Primary responsibility for the management and oversight of the Responsible Entity rests with the Board, whose overall role is to build long term sustainable value for APW's Unitholders, while respecting the interests of all stakeholders. In meeting its responsibilities, the Board undertakes the following functions:

- The Board is responsible for the overall corporate governance of the Responsible Entity, including formulating its strategic direction and monitoring the business objectives. The Board delegates day to day management of the Responsible Entity's affairs to the Executive Chairman and senior executives.
- The structure, roles and functions of the Board are set out in a Board Charter, but in broad terms, the Board Charter clarifies the respective roles of the Board and senior management.
- To assist in the execution of its oversight and management responsibilities, the Board has established an Audit, Risk and Compliance Committee. This committee has its own written mandate, which is reviewed on a regular basis and it reports back to the Board on their activities through the presentation of reports and minutes of committee meetings. The Executive Chairman is not a member of the Audit, Risk and Compliance Committee given he is non-independent.
- The Board holds regular quarterly meetings, plus strategy meetings and extraordinary meetings at such times as may be required during the year.
- An agenda for the meetings is determined to ensure that certain standing information is addressed and other items which are relevant to reporting deadlines and/or regular review are scheduled when appropriate.

Each Director has the right to access all relevant information in respect of the Responsible Entity and to make appropriate enquiries of senior management. Subject to prior consultation with the Executive Chairman, a Director may seek independent professional advice from a suitably qualified advisor.

Non-Executive Directors have been appointed under a formal letter which sets out the key terms and conditions of that appointment, including the term, time commitment, remuneration, requirement to disclose directors' interests, the requirement to comply with key corporate policies, when independent professional advice may be sought, the circumstances in which the office of director may become vacant, indemnity and insurance arrangements, rights of access to corporate information, and ongoing confidentiality obligations.

For the Executive Chairman or other senior executives, the formal letter should also include a description of their position, duties and responsibilities, the person or body to whom they report, the circumstances in which their service may be terminated and any entitlements on termination.

The Responsible Entity's Secretary plays a critical role in supporting the effectiveness of the Board and its Committees, advising the Board and its Committees on governance matters, monitoring that the Board and Committees policy and procedures are followed, co-ordinating the timely completion and dispatch of the Board and Committees papers, ensuring the business at Board and Committees meetings is accurately captured in the minutes, and helping to organise and facilitate the induction and professional development of directors.

The Responsible Entity's Secretary is accountable directly to the Board, through the Executive Chairman, on all matters to do with the proper functioning of the Board.

The appointment and removal of the Responsible Entity's Secretary is a matter for decision by the Board as a whole.

1.2 Diversity

As the Responsible Entity and APW do not employ any staff the principle of diversity is not applicable to the Responsible Entity or APW.

1.3 Evaluation performance of senior executives

The performance of senior executives is reviewed annually against certain criteria. Non-Executive Independent Directors may meet periodically without any executive management to ensure that there is full and frank discussion amongst Directors of issues affecting the Responsible Entity.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1 Board Composition

The composition of the Board is structured to maintain a mix of directors from different backgrounds with complementary skills and experience. Details of each director at the date of this report are given in the Director's report, including the period in office, skills, experience, and expertise relevant to the position of the director.

The table below sets out the current skills and experience that the Board considers necessary or desirable and the extent to which they are represented on the Board

Skills and experience	Number of Directors/ Board representation (out of 3)
Leadership – organisational, including senior executive leadership experience	3
Strategy – experience in developing and implementing strategic business plans	3
Financial acumen – senior experience in finance, including in financial accounting and reporting	3
Real estate – experience in real estate management, leasing, development, design and construction	3
Retail and consumer marketing – experience in retail (including physical and digital) and in customer service and management strategies	3
Capital management – senior experience in capital management strategies, corporate finance, capital markets and funds management	3
Governance – experience with governance in the listed sector	3
Human resources – senior experience in people management and human resources policy	3
Innovation – experience in transforming business models and processes including in relation to technology and digital platform	3

The Board may comprise up to ten individual Directors with a minimum of three. Directors will be classified as Independent, Non-Executive or Executive. The Board assessed the independence of its Non-Executive Independent Directors according to the definition contained within the Principles and concluded that two of the members of the Board were independent.

An Independent Director is not a Director that:

- is, or has been, employed in an executive capacity by the Responsible Entity, or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the entity;
- is, or has been within the last three years, in a material business relationship (E.g. as a supplier, professional adviser, consultant or customer) with the Responsible Entity, or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;
- is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;
- has close personal ties with any person who falls within the categories described above; or
- has been a director of the Responsible Entity for such as period that their independence from management and substantial holders may have been compromised.

In each case, the materiality of the interest, position or relationship needs to be assessed by the board to determine whether it might interfere, or might reasonably be seen to interfere, with the Directors' capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of APW as a whole rather than in the interests of an individual unitholder or other party.

Directors are expected to be meticulous in their disclosure of any material personal or family contract or relationship. Directors must also strictly adhere to constraints on their participation and voting in relation to matters in which they may have an interest, in accordance with the Corporations Act and APW's policies.

The Board regularly assesses whether Directors are independent, and each Director is required to provide information relative to this assessment. The Board monitors the independence of each Director by requiring all Directors to make a Fit and Proper Declaration annually (usually the first board meeting of the calendar year). All Directors are responsible to disclose any event that may undermine independence throughout the year.

Name	Position	Independent (Yes/No)	Date appointed
George Wang	Executive Chairman	No	14 July 2009
Richard Nott	Director	Yes	5 August 2010
John Love	Director	Yes	30 March 2011

Details of the background, particular qualifications, expertise and period of service of each Director are set out in the Directors' Report section of the Annual Report.

When a Board vacancy exists, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the existing Board selects a candidate with the appropriate experience and expertise. Appropriate checks of the potential candidates will be undertaken including but not limited to reference checks, national police checks and bankruptcy checks.

2.2 Executive Chairman

The Chairman of the Board is Mr George Wang, who also acts as the CEO, is not independent according to the criteria set out in the Principles. The position of Chairman for the purposes of Board meetings, however, may rotate on a regular basis. Given the independence of the Board, it is not considered necessary at this stage for the Chairman to be independent.

2.3 Roles of Executive Chairman and Fund Manager

The roles of the Executive Chairman of the Board and Fund Manager are not held by the same individual.

2.4 Nomination Committee

Given the size and structure of AIMS, the Board does not have a Nomination Committee. Some of the roles and responsibilities (where practical) are undertaken by the Board or some of its members.

2.5 Performance evaluation processes

The Board is responsible for reviewing the performance of Directors.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Board actively promotes ethical and responsible decision making.

3.1 Values

The Board has approved the values of APW in line with the core values of AIMS Group which function as guiding principles and expectations for behaviour and the culture the Board and management are seeking to embed across APW to assist in the achievement of APW's purpose and strategic objectives.

The Responsible Entity is required to observe the highest level of professional conduct in carrying out its duties in relation to APW, in light of the core values of:

- **Innovation**
- **Communication**
- **Customer Focus**
- **Trustworthiness**
- **Change**

The Responsible Entity strives for open communication with everyone it engages with, including service providers and Unitholders of APW. It will always act in the best interests of all unitholders by adopting a customer focus approach, and creating a service culture characterized by professionalism, promptness, honesty, and a genuine desire to cater for Unitholders' needs. It also strives to be a reliable and dependable provider of financial services at all times, and it expects no less from its management, staff, service providers and other stakeholders.

3.2 Code of conduct

The Board has adopted a Code of Conduct which can be viewed on the website of AIMS Funds Management Group: www.aimsfunds.com.au. The Code of Conduct applies to all Directors, and staff of the Responsible Entity. The Code sets out the core values of the Responsible Entity and the expectations for how employees should conduct their business affairs including:

- acting in the best interests of Unitholders over and above their own interests.
- acting honestly and with high standards of personal integrity.
- complying with the laws, regulations and internal policies, including in relation to the conflicts of interest.
- not knowingly participate in any illegal or unethical activity.
- preserving Unitholder confidentiality and not misusing information at all times.
- protecting and promoting the integrity of the market.
- avoiding and/or disclosing any real or perceived conflicts of interest.

The Code of Conduct is discussed with each new employee as part of their induction training.

3.3 Whistleblower policy

The Board has adopted a Whistleblower Policy which can be viewed on the website of AIMS Funds Management Group: www.aimsfunds.com.au These procedures establish a system for reporting disclosures of misconduct or an improper state of affairs or circumstances (wrongdoing) by AIMS Funds Management Group or its employees. The system enables such disclosures to be made to the Whistleblower Protection Officer.

The Executive Chairman will be informed as to the action that must be taken to prevent the wrongdoing from continuing or occurring in the future where an investigation concludes that the wrongdoing has occurred.

3.4 Anti-Bribery & Corruption Policy

The Board has adopted an anti-bribery and corruption policy which is contained in the Code of Conduct which can be viewed on the website of AIMS Funds Management Group: www.aimsfunds.com.au

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

4.1 Audit Committee

The Board has established an Audit, Risk and Compliance Committee, which provides assistance to the Board in fulfilling its corporate governance responsibilities in relation to the Responsible Entity's financial reporting, internal controls structure, risk management systems and external audit functions.

The Audit, Risk and Compliance Committee review the performance of the external auditors on an annual basis and meets with them during the year to review findings. The Committee has full access to all books, records, facilities and personnel of the Responsible Entity, as well as the authority to engage independent counsel and other advisers it determines necessary to carry out its duties.

4.2 Structure of the Audit Committee

Due to the size and nature of the Board and the magnitude of APW's operations, there are only two members of the Audit, Risk and Compliance Committee which are independent non-executive directors. For details of the relevant qualifications and experience of the members of the committee, please refer to Board of Directors section of the Annual Report.

The members of the Audit, Risk and Compliance Committee are Mr Richard Nott – Chairman and Mr John Love.

The Audit, Risk and Compliance Committee is required to meet a minimum of four times per year. Both members of the committee attended all Audit, Risk and Compliance Committee meetings for FY 2025. Attendance at the meetings of the Audit, Risk and Compliance Committee for FY 2025 is shown in the table below.

Audit, Risk and Compliance Committee member	Number of meetings held while the individual was a member of the Committee	Number of meetings attended by the individual
Richard Nott	4	4
John Love	4	4

The Responsible Entity manages the engagement and monitoring of independent external auditors for APW. The Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for APW.

CORPORATE GOVERNANCE STATEMENT

4.3 Approval of Financial Statements

As the Responsible Entity does not have a CFO, the Finance Manager assumes all the functions of CFO.

The Executive Chairman and the Finance Manager have declared in writing to the Board that, in their opinions, the financial records of APW and its Responsible Entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of APW and its Responsible Entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Non-audited corporate reports, such as Fund updates, receives extensive management review prior to release to the market. This Corporate Governance Statement is reviewed and endorsed by the Audit, Risk and Compliance Committee prior to Board approval.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

5.1 Disclosure policies

APW has a Continuous Disclosure Policy to ensure continuous disclosure and access to information for investors. All employees (including directors and other officers) of the Group and its related bodies corporate must adhere to that Continuous Disclosure Policy.

The general principle that underpins the Continuous Disclosure Policy is that once APW becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, it must immediately advise the ASX of that information.

The Continuous Disclosure Policy addresses:

- The roles and responsibilities of directors, officers and employees in complying with APW's disclosure obligations;
- Safeguarding confidentiality of corporate information to avoid premature disclosure;
- Media contact and comment;
- External communications such as analyst briefings and responses to Unitholder questions; and
- Measures for responding to or avoiding the emergence of a false market in APW's securities.

A copy of the Continuous Disclosure Policy is disclosed on the AIMS Funds Management Group website: www.aimsfunds.com.au

The Board and the executive team are included in an email distribution list to receive a copy of all ASX market announcements made by the Responsible Entity to ensure they have visibility of the nature and quality of the information being disclosed to the market, and the frequency of such disclosures.

All material presentations by the Responsible Entity are released to the ASX and posted on the AIMS Funds Management Group website: www.aimsfunds.com.au

PRINCIPLE 6: RESPECT THE RIGHTS OF UNITHOLDERS

Information about APW and its governance arrangements (including copies of board charters and policies) are available on the website of the AIMS Funds Management Group: www.aimsfunds.com.au

6.1 Communications policy

APW's policy for communication with unitholders is set out in its Communications Policy. The aim of the Board is to ensure that investors are informed of all major developments affecting APW through:

- The Annual Report;
- Disclosures made to the ASX in the form of market announcements and investor updates;
- Notices and explanatory memoranda of Annual General Meetings and other unitholder meetings;
- Unitholder meetings;
- Responses to enquiries from unitholders; and
- Occasional letters from the Executive Chairman to specifically inform unitholders of key matters of interest.

The Corporate Governance Statement in the Annual Report of APW contains an explanation of any departures from Principle 6.

AIMS communicates with Unitholders through releases on the Australian Securities Exchange, direct correspondence and on the AIMS Funds Management Group website: www.aimsfunds.com.au

6.2 Meetings of Unitholders

APW may convene a Unitholder meeting during the financial year at a time and place that is considered convenient for the majority of APW's Unitholders. Unitholders will receive a notice of meeting and explanatory memorandum in relation to security holder meetings, copies of which will also be available on APW's website and released to the ASX.

At any Unitholder meeting, the Executive Chairman will ensure that a reasonable opportunity exists for Unitholders to ask questions in relation to the resolutions being voted on. Unitholders are encouraged to attend all Unitholder meetings.

Resolutions at the meetings are decided by poll rather than by a show of hands, allowing all Unitholders to vote based on the number of units held by them. This also gives them the opportunity to register their vote in the event they are not able to attend the meeting through a proxy.

APW provides all Unitholders with the option to receive communications from, and send communications to, APW and its security registry electronically.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

7.1 Risk Management Framework

The Board has primary oversight of risk management policies and practices and has adopted an appropriate risk management framework and policy.

In accordance with its Charter, the Audit, Risk and Compliance Committee has more direct responsibility for overseeing the risk management framework and risk management practice. The Audit, Risk and Compliance Committee shall provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the financial reporting, internal controls structure, risk identification and management systems and the internal and external audit functions of AIMS Fund Management Limited. In doing so, it is the responsibility of the Audit, Risk and Compliance Committee to maintain free and open communication between the Audit, Risk and Compliance Committee, the external auditors and the management of the Company.

The Audit, Risk and Compliance Committee shall comprise no less than two (2) Independent Non-Executive Directors or members as selected by the Board. The Board shall appoint one of the Audit, Risk and Compliance Committee members as Executive Chairman. The Company Secretary will act as Audit, Risk and Compliance Committee Secretary.

The Chairman of the Audit, Risk and Compliance Committee is to report to the Board on the activities of the Audit, Risk and Compliance Committee and to formally table the minutes of the intervening Audit, Risk and Compliance Committee meetings.

The role and responsibilities, composition, structure, membership requirements and procedures for the Audit, Risk and Compliance Committee are set out in the Audit, Risk and Compliance Committee Charter.

There are two members of the Audit, Risk and Compliance Committee, all of which are also independent non-executive directors of the Board.

The Audit, Risk and Compliance Committee is required to meet a minimum of four times per year. Attendance at the meetings of the Audit, Risk and Compliance Committee for FY 2025 is shown in the table below.

Committee member	Number of meetings held while the individual was a member of the Committee	Number of meetings attended by the individual
Richard Nott	4	4
John Love	4	4

7.2 Review of Risk Management Framework

The Board reviews the effectiveness of the risk management and internal control systems on an ongoing basis through regular certifications and review undertaken by the finance and compliance functions together with a formal annual review.

The risk management framework is reviewed annually to ensure that it deals adequately with contemporary and emerging risks. If the Company is to operate outside the current risk appetite set by the Board, the matter will be brought to the attention of the Board.

7.3 Internal Audit Function

From the Board's perspective, the broad objectives of the internal audit function include evaluation of the adequacy and effectiveness of the financial and risk management frameworks of APW. To fulfil this objective, the internal audit has unfettered access to all the Board's business lines and support functions.

From a risk management perspective, the role of the internal audit is to provide independent assurance to the Board that key risk mitigation strategies and control mechanisms are in place, are operating effectively, and are adequate for risk mitigation purposes.

Where weakness in risk mitigation strategies or control mechanisms are identified, the internal audit is expected to confirm rectification procedures are in place, actively monitored to completion, and reported to the appropriate levels of senior management and the Audit, Risk and Compliance Committee.

7.4 Material Exposure to ESG Risks

APW does not have any material exposure to economic, environmental and social sustainability risks.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

8.1 Remuneration committee

Due to the size and structure of AIMS, the Board does not have a Remuneration Committee. The role and responsibilities of the Remuneration Committee are carried out by the Executive Chairman in conjunction with the Human Resources Manager.

AIMS also reviews and approves senior executive total remuneration packages and terms of employment annually, having regard to performance, relevant comparative information and, where relevant, independent expert advice.

8.2 Remuneration structure

The Executive Chairman and senior executives receive salary packages which may include performance based components designed to reward and motivate. Non-Executive Independent Directors receive fees agreed on an annual basis by the Board. There are no retirement schemes in place for Non-Executive Independent Directors.

The remuneration for the Board and senior executives is paid by the Responsible Entity and AIMS Group.

ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES:

APW is managed under the supervision and direction of the Board of the Responsible Entity. The structure, responsibilities, roles and functions of the Board and management are set out in the Board Charter. The key responsibilities of the Board include:

- Providing leadership and setting the strategic objectives of APW;
- Appointing the chair and/or the independent director;
- Appointing, and when necessary replacing, the CEO;
- Approving the appointment, and when necessary replacement, of other senior executives;
- Overseeing management's implementation of the entity's strategic objectives and its performance generally;
- Approving operating budgets and major capital expenditure;
- Overseeing the integrity of APW's accounting and corporate reporting systems, including the external audit;
- Overseeing the entity's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of APW's units;
- Approving APW's remuneration framework; and
- Monitoring the effectiveness of APW's governance practices.

The management is responsible for providing the resources to enable APW to appropriately and adequately conduct its operations and administer its affairs in relation to the funds management business. In particular, APW is responsible for implementing the strategy and performance objectives of APW and its daily operations.

The Board has also granted specific delegated authorities to the management, including in respect of project expenditure, operational expenditure, leasing, accounting and treasury.

Directors are advised of these functions and their duties and responsibilities in their letters of appointment and induction material.

The responsibilities and accountabilities of senior executives are defined in position descriptions signed by the senior executives on or about commencement of employment.

The Responsible Entity has outsourced certain aspects of the management of APW to external service providers, including registry and custodial services. The Responsible Entity has entered into service agreements with these service providers and is required to regularly monitor the performance of these service providers against the requirements set out in the relevant agreements.

The remuneration of the Responsible Entity of APW is regulated by APW's Constitution. Under the APW Constitution, the Responsible Entity has a right to be reimbursed for expenses from the assets of APW in relation to the proper performance of its duties.

The Responsible Entity is not to receive any management fees or performance fees in relation to its role as responsible entity of APW.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund ("APW"), present their report together with the Financial Report of APW for the financial year ended 30 June 2025.

The Responsible Entity's registered office and principal place of business is Level 41, 259 George Street, Sydney, NSW 2000.

DIRECTORS & COMPANY SECRETARY

The Directors and Company Secretary of the Responsible Entity during the financial year are shown below. The Directors and Company Secretary were in office to the date of the report unless otherwise stated:

NAME, QUALIFICATIONS AND INDEPENDENCE STATUS	EXPERIENCE, SPECIAL RESPONSIBILITIES AND OTHER DIRECTORSHIPS
George Wang BE **Executive Chairman**	Mr Wang is the founding Executive Chairman of AIMS Financial Group. Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, private equity, venture capital and high-tech investment. AIMS Financial Group also owns the Sydney Stock Exchange (SSX). Mr Wang has been laying the foundations for the financial bridge between Australia and Asia for many years, closely following the development of the Asia Pacific financial sector, at the same time building a professional team. Mr Wang is a patron of the Taronga Foundation, which is affiliated with the Taronga Zoo based in Sydney, Australia which operates wildlife conservation programs. Mr Wang is the Chairman of AIMS APAC REIT, which is listed on the Singapore Exchange (SGX-ST). He is also the Executive Director of the Sydney Stock Exchange. Mr Wang holds a Bachelor of Environmental Engineering from Donghua University, China.
Richard Nott AM BSc (Hons), MCom, MBA, MIRM **Non-Executive Independent Director & Chairman of the Audit Committee**	Mortgage Insurance Ltd, General Manager Corporate Banking at Standard Chartered Bank Australia Ltd, General Manager Banking and Associate Director at Australian Bank. He has also had a twenty-six-year career with CBC/National Australia Bank throughout Australia and Europe. Richard was Managing Director Australia for Mortgage Guaranty Insurance Corporation until April 2016. He was also a non-executive director of several entities, including Prime Insurance Group. Richard's qualifications include a Bachelor of Science (Hons), Master of Business Administration, Master of Commerce and Master of Insurance and Risk Management. He is a Fellow of Australian and New Zealand Institute of Insurance and Finance, the Chartered Insurance Institute (UK), the Chartered Institute of Bankers (UK) and various Accounting, Chartered Secretaries, Governance, HR and Management Institutes. He is a Senior Fellow and life member of FINSIA. Richard is the former President of the Australia-Britain Society and he is the Australian Representative of the Society of the Friends of St. George's and Descendants of the Knights of the Garter. He is a member of the Cook Society and Fred Hollows Foundation. He was made a Member of the Order of Australia (AM) in 2012 for services to banking, insurance and several major charities. Richard was appointed as a Non-Executive Independent Director and Chairman of the Audit Committee on 5 August 2010.

NAME, QUALIFICATIONS AND INDEPENDENCE STATUS	EXPERIENCE, SPECIAL RESPONSIBILITIES AND OTHER DIRECTORSHIPS
John Love BCom, MBA, MIRM, CPA **Non-executive Independent Director**	John is currently a Non-Executive Director. He was the former Chairman of Mortgage Guaranty Insurance Corporation Australia and former Chairman and a member of the Audit, Governance and Risk Management Committee for The Australian Wine Society Cooperative Limited. He was previously the General Manager of an Australian mezzanine property finance company. John was also previously the Head of Corporate Banking Australia and Head of Credit at Standard Chartered Bank Australia Limited. He was also a non-executive director and Chairman of Mortgage Guaranty Insurance Corporation Australia and the Australian Wine Society Co-operative Limited. John is also currently a director of Australian Pioneer Pistachio Company. John's qualifications include a Bachelor of Commerce (Qld), a Master of Business Administration (AGSM) and a Master of Insurance and Risk Management (Deakin). In addition, he is a Certified Practicing Accountant, a Fellow of the Tax Institute of Australia, a Fellow of the Chartered Institute of Secretaries, a Fellow of FINSIA, a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian and New Zealand Institute of Insurance and Finance, Certified Insurance Professional and a Fellow of the Australian Mutuals Institute. John is also a Justice of the Peace for NSW. John was appointed as a Non-Executive Independent Director on 30 March 2011.
Claud Chaaya BCom, LLB **Company Secretary**	Claud is currently the executive director of funds management at AIMS Financial Group. With over 18 years' experience in the real estate sector, he has worked in funds management, equity raisings, research, project management and transactions in both domestic and offshore capital markets. He has been involved in real estate transactions totalling over AU $2.5 billion, covering both multi-sector and multi-risk portfolios. He has helped raise over half a billion dollars in equity from offshore and domestic capital, including the Australian Federal Government. He has also aided in the establishment of proprietary risk management software for real estate, a first of its kind in the industry. His qualifications include a double degree in Law and Commerce, majoring in Finance, with qualifying subjects in Actuarial Studies and Computer Science. He has taught as a lecturer at the University of Technology Sydney (UTS) and is occasionally invited as a guest lecturer at the Universities of Sydney and New South Wales, given his specialist knowledge in real estate financial modelling and legal real estate structuring. Claud was appointed Company Secretary of AIMS Fund Management Limited, the responsible entity of the AIMS Property Securities Fund on 7 August 2017.

DIRECTORS' REPORT Continued

FOR THE YEAR ENDED 30 JUNE 2025

PRINCIPAL ACTIVITIES

APW is a registered managed investment scheme domiciled in Australia. APW is listed on the Australian Securities Exchange (ASX). The investment objective of APW is to provide investors with potential long-term capital growth and regular stable income. During the year, APW held investments in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers.

REVIEW OF OPERATIONS

Summary of Business Model

APW is a listed fund which manages a portfolio of real estate related securities, with the objective of providing potential long-term capital growth and regular stable income.

APW generates its revenue primarily by 'harvesting' the dividends and distributions received from the companies and trusts in its portfolio. Additional income is derived from interest earned on cash deposits. For the financial year ended 30 June 2025, distribution income decreased by 58.63% from the 30 June 2024 figure. The distribution income fell from $1,825,000 (FY 24) to $755,000 (FY 25).

APW offers investors a professionally managed, diversified, and traded exposure to the property market.

Investment Process

The investment team, led by the Executive Chairman and overseen by the Non-Executive Directors, is responsible for constructing and maintaining an appropriately diversified portfolio, which provides the potential for long-term capital growth and regular stable income.

The investment process, which involves the monitoring and review of existing investments as well as analysing potential new investments, includes extensive research, site visits and industry conferences, as well as economic and sector analysis to help identify emerging trends and assist with the timing of transactions.

The structure of a listed fund is ideally suited to building a long-term portfolio, as APW does not experience investor redemptions which might otherwise force desirable long-term holdings to be sold. Instead, Unitholders wishing to liquidate their holding in APW simply sell their units on the stock exchange. This stability allows APW to take advantage of short-term market fluctuations in order to buy or add to long-term holdings when prices trade below the long-term valuations calculated by the investment team. The selling of investments is relatively rare and generally only occurs due to takeovers or when it is perceived that the long-term value of an investment is compromised by deteriorating industry conditions or other concerns.

Review of activities and events during the year

APW's assets are invested in a mix of listed and unlisted property securities. Over the past financial year, APW's total return was higher than the S&P/ASX 200 Index, being 87.50% vs 9.97% (77.53% over-performance).

Over the course of the financial year, APW's investment portfolio returned 25.36%* and APW's market unit price increased by 87.50% for the financial year, however the market unit price is trading at a discount to net tangible asset backing per unit.

Overall, the number of investments held in the portfolio was 9 investments (2024: 9).

* Fund's investment portfolio return is equal to total return of investment (distribution income + gain in fair value of investments) divided by the value of the investment.

REVIEW OF FINANCIAL POSITION AND PERFORMANCE

A number of key performance indicators are used by the Directors and management in their assessment of APW's performance, including profit, earnings per unit, distributions paid to Unitholders, Unitholders' equity, net tangible asset backing per unit, total portfolio return and control of management costs.

The comprehensive gain attributable to unitholders for the year ended 30 June 2025 is $52,581,000 (2024: profit $23,985,000). This result includes an unrealised gain on investments of $53,811,000 (2024: unrealised gain of $23,427,000) and $nil realised gain on investment (2024: $nil). APW's distribution income decreased from $1,825,000 to $755,000 during the year. There were no distributions made to Unitholders during the year (2024: $nil).

APW's total assets increased from $165,181,000 (FY 24) to $218,644,000 (FY 25). The cash or cash equivalent assets at year-end were $2,901,000 (2024: $2,996,000), representing 1.33% of APW's total assets. Cash on hand fluctuates throughout the year according to the timing of distributions received and expenses paid.

APW's net assets were valued at $217,598,000 at 30 June 2025 (2024: $165,017,000) in accordance with the accounting policies set out in Note 5 of the Financial Report. The net tangible asset value was $4.89 per ordinary unit (2024: $3.71 per unit). The net tangible asset calculation excludes the Deferred Units on issue.

The performance of APW is represented by the aggregation of the percentage capital growth and percentage distribution of income to Australian registered Unitholders in the following table:

	ASX listed Unit	
	Year ended 30 Jun 2025 %	**Year ended 30 Jun 2024 %**
Distribution Return	0.00	0.00
Unit Price Growth Return	87.50	31.15
Total Return	**87.50**	**31.15**

The distribution return is calculated on the basis of the gross distribution to Unitholders before deducting any withholding tax which may be applicable. The unit price growth return relates to the movement between closing unit trade prices on the ASX at 30 June 2025 and the closing unit trade prices at 30 June 2024. The market price of APW's Units (as represented by the closing trade price) on the ASX at 30 June 2025 was AU $3.00 (2024: AU $1.60).

Returns have been calculated after fees and assuming reinvestment of distributions within Australia, in accordance with IFSA Standard 6.00 *Product Performance - calculation and presentation of returns.*

DIRECTORS' REPORT Continued

FOR THE YEAR ENDED 30 JUNE 2025

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

APW maintains its conservative, disciplined, and patient investment strategy, and is focused on delivering sustainable, long-term total returns for Unitholders.

The results of APW's future investment activities will depend primarily on the performance of the unit price, and the distributions received from, the entities in which APW has invested. The performance of those entities is influenced by many factors which are difficult to predict, including economic growth rates, inflation, interest rates, exchange rates, regulatory changes and taxation levels. There are also specific issues such as management competence, capital strength, industry trends and competitive behaviour.

APW is conservatively managed and the diversification of the investment portfolio holdings helps to reduce overall risk and the volatility of APW's earnings and capital fluctuations.

APW will continue to focus on controlling costs, whilst growing its unitholder funds. The constantly changing nature of markets and other investment conditions requires management and the Directors to diligently appraise any opportunities that may present themselves. APW does not envisage any significant changes to its business model.

APW will continue to be managed in accordance with its investment objectives and guidelines.

In May 2020, APW announced that due to the uncertainty of market conditions as a result of the COVID-19 pandemic, in the best interests of APW's Unitholders, the prudent course of action is to cease distributions from the June quarter 2020 onwards. APW continues to follow this prudent distribution principle, so no distributions were paid or recommended during the 2025 financial year (2024: $nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as noted in "Results and Review of Operations", there were no significant changes in the state of affairs of APW which occurred during the financial year ended 30 June 2025.

AFTER BALANCE DATE EVENTS

Other than as noted in Note 18 to the Financial Report, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report that has not already been announced to the market on the ASX, which, in the opinion of the directors of the Responsible Entity of APW, to significantly affect the operations of APW, the results of those operations, or the state of affairs of APW, in future financial years.

ENVIRONMENTAL ISSUES

APW's operations are not subject to any significant environmental regulation under Commonwealth, State or Territory legislation.

DIRECTORS' REPORT Continued

FOR THE YEAR ENDED 30 JUNE 2025

OTHER RELEVANT INFORMATION

The following is a list of other relevant information required to be reported under the *Corporations Act 2001*:

- Fees paid to the Responsible Entity – refer to Note 16 to the financial statements;
- Units held by the directors of the Responsible Entity – refer to Note 16 to the financial statements; and
- Units held by the Responsible Entity and Associates – refer to Note 16 to the financial statements.

INDEMNIFYING OFFICERS OR AUDITOR

Under APW's constitution, the Responsible Entity is indemnified out of APW'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 APW.

Insurance premiums have been paid, during or since the end of the financial year for all of the directors of the Responsible Entity of APW. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for the auditor of APW.

Expenses reimbursed to the Responsible Entity for the 2025 financial year were $1,391,998 (2024: $1,065,000), with an adjustment on prior years' expenses of $538,672. All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, the Responsible Entity or its director-related entities may buy or sell units in APW. These transactions are subject to the same terms and conditions as those entered into by other investors and are subject to the corporate governance policies of AIMS Financial Group.

Non-audit services paid and payable to the auditor, amounted to $11,655 (2024: $11,130). These figures were approved by the Audit Risk & Compliance Committee.

ROUNDING OF AMOUNTS

APW is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191, and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

AUDITOR'S INDEPENDENCE

The auditor's independence declaration is set out on page 9 and forms part of the directors' report for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors of AIMS Fund Management Limited:

Mr George Wang

Executive Chairman

Dated this 29th August 2025

LEAD AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

HALL CHADWICK
Chartered Accountants & Business Advisors

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001 TO
THE DIRECTORS OF AIMS FUND MANAGEMENT LIMITED, THE RESPONSIBLE ENTITY OF
AIMS PROPERTY SECURITIES FUND

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of AIMS Fund Management Limited. As the lead audit partner for the audit of the financial report of AIMS Property Securities Fund for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 29 August 2025

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Hall Chadwick (NSW) Pty Ltd
ABN 32 103 221 352

hallchadwick.com.au

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 Jun 2025 ($'000s)	30 Jun 2024 ($'000s)
Distribution income	13	755	1,825
Interest income		105	106
Net gains on financial assets held at fair value through profit or loss	13	53,811	23,427
Net gains/(losses) on foreign exchange		64	(2)
Net investment Income		**54,735**	**25,356**
Administration expenses	6	2,154	1,371
Total expenses		**2,154**	**1,371**
Net profit for the year before finance costs		**52,581**	**23,985**
Finance costs			
Distributions to Unitholders	7	-	-
Change in net assets attributable to Unitholders	12	**52,581**	**23,985**

The Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the financial statements

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 Jun 2025 ($'000s)	30 Jun 2024 ($'000s)
Current Assets			
Cash and cash equivalents	8	2,901	2,996
Trade and other receivables	9	16	393
Total Current Assets		**2,917**	**3,389**
Non-Current Assets			
Trade and other receivables	9	600	600
Financial assets held at fair value through profit or loss:			
Listed property securities	10	10,430	9,471
Unlisted property securities	10	204,697	151,721
Total Non-Current Assets		**215,727**	**161,792**
Total Assets		**218,644**	**165,181**
Current Liabilities			
Financial liabilities held at amortised cost:			
Trade and other payables	11	1,046	164
Total Current Liabilities		**1,046**	**164**
Total Liabilities (excluding net assets attributable to Unitholders)		**1,046**	**164**
Net assets attributable to unitholders (Liability)	12	**217,598**	**165,017**

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

APW's net assets attributable to Unitholders are classified as a liability under AASB132 Financial Instruments: Presentation. As such APW has no equity, and no changes in equity have been presented for the current or comparative year.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 Jun 2025 ($'000s)	30 Jun 2024 ($'000s)
Cash Flows From Operating Activities			
Distributions received		1,016	1,677
Interest received		105	106
Expenses paid		(1,216)	(1,349)
Net Cash Inflows From/(Used in) Operating Activities	8	**(95)**	**434**
Net increase/(decrease) in cash and cash equivalents		(95)	434
Cash and cash equivalents at beginning of the year		2,996	2,562
Cash and cash equivalents at the end of the year	8	**2,901**	**2,996**

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

For personal use only

1. GENERAL INFORMATION

These financial statements cover AIMS Property Securities Fund (“APW”) as an individual entity domiciled in Australia. The address of APW’s registered office is at **Level 41, 259 George Street, Sydney, NSW 2000**. APW is a registered Managed Investment Scheme under the *Corporations Act 2001* and is listed on the ASX. APW is a for-profit entity. The Responsible Entity of APW is AIMS Fund Management Limited.

The annual financial report for the year ended 30 June 2025 was authorised for issue by the Directors of the Responsible Entity on 29 August 2025.

APW invests in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers.

2. BASIS OF PREPARATION

(A) Statement of Compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements also comply with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

(B) Basis of Measurement

The financial statements have been prepared on an accrual basis and are based on historical cost with the exception of investments in property securities, which are measured at fair value.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The Financial Report is presented in Australian dollars, which is APW’s functional currency.

APW is an entity referred to in ASIC Corporations (Rounding in Financial/Directors’ Reports) instrument 2016/191, and in accordance with that instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

4. USE OF ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting of estimates made in determining the fair value of unlisted property securities are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies which are subject to significant accounting estimates and judgements at the reporting date and have a significant risk of causing material adjustments to the financial statements in the next annual reporting period include estimates of fair value for unlisted property securities (see Notes 10 and 14).

5. MATERIAL ACCOUNTING POLICIES

Material accounting policies have been applied consistently to all periods presented in these financial statements, except where otherwise stated.

A number of material accounting policies are presented below. Other material accounting policies are contained in the notes to the financial statements to which they relate.

(A) Income and Expenses

Income and expenses are brought to account on an accruals basis except where stated otherwise.

Distribution Income

For all listed and unlisted securities, distribution income is recognised at the date the securities are quoted ex-distribution.

Interest Income and Expense

Interest income and expense is recognised in the profit or loss as it accrues, using the effective interest method.

(B) Income Tax and Other Taxes

Under current income tax legislation, APW is not liable to pay income tax provided that the taxable income and taxable realised gains are fully distributed to Unitholders.

(C) Investment Entities

APW has determined that it is an investment entity under the definition in AASB 10 Consolidated Financial Statements as it meets the following criteria:

a. APW has obtained funds for the purpose of providing Unitholders with investment management services;

b. APW’s business purpose, which is communicated directly to Unitholders, is investing solely for returns from capital appreciation and investment income; and

c. The performance of investments made through APW are measured and evaluated on a fair value basis.

As a result, APW accounts for its investments in investees on a fair value basis.

5. MATERIAL ACCOUNTING POLICIES Continued

(D) Accounting Standards and Interpretations issued and effective

APW has adopted the new or amended Accounting Standards which have become applicable for the current financial reporting period:

AASB 17: Insurance Contracts

Amendments to AASB 101: AASB 2020-1: Classification of Liabilities as Current or Non-current

The amendment to the standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

6. ADMINISTRATION EXPENSES

	Note	30 June 2025 ($'000s)	30 June 2024 ($'000s)
Professional fees		69	135
Expenses reimbursement	16	1,931	1,065
Listing fees		48	66
Custodian fees		71	56
Share registry fees		18	34
Other expenses		17	15
		2,154	**1,371**

7. DISTRIBUTIONS PAID AND PAYABLE

Since May 2020, in response to the ongoing uncertainty in market conditions caused by the COVID-19 pandemic, APW has prioritised the long-term interests of its unitholders by suspending distributions from the June 2020 quarter onward. APW continued to follow this prudent distribution principle, so no distributions were paid or recommended during the 2025 financial year.

In accordance with APW's constitution and applicable taxation legislation, APW distributes its taxable income in full to the Unitholders who are presently entitled to the income. As APW fully distributes its taxable income, it is not subject to tax.

Financial assets held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that APW is not subject to capital gains tax.

Realised capital losses are not distributed to Unitholders and are retained in APW to be offset against any current or future realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to the Unitholders.

Distributions to Unitholders are made, net of any applicable withholding tax.

8. CASH AND CASH EQUIVALENTS

	30 June 2025 ($'000s)	30 June 2024 ($'000s)
Cash at Bank	2,901	2,996
	2,901	**2,996**

Reconciliation of Cash Flows From Operating Activities	**30 June 2025** ($'000s)	**30 June 2024** ($'000s)
Profit for the year before finance costs	52,581	23,985
Adjustments for:		
Net unrealised gains on investments	(53,811)	(23,427)
Change in trade and other payables	873	26
Change in trade and other receivables	262	(150)
Net cash inflows from/(used in) operating activities	**(95)**	**434**

Cash and cash equivalents in the statement of financial position consist of cash at bank.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash at bank.

9. TRADE AND OTHER RECEIVABLES

	30 June 2025 ($'000s)	30 June 2024 ($'000s)
Current		
Accrued income	-	387
GST receivable	16	6
Subscription receivable	-	-
	16	**393**
Non-Current		
Accrued income	600	600
	600	**600**

Recognition and measurement

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses. The measurement of the loss allowance depends upon APW's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

The loss allowance is recognised in profit or loss.

10. FINANCIAL ASSETS

	30 June 2025 ($'000s)	30 June 2024 ($'000s)
Financial Assets At Fair Value		
Listed property securities	10,430	9,471
Unlisted property securities[(1)]	204,697	151,721
Total Financial Assets At Fair Value	**215,127**	**161,192**

	30 Jun 2025 ($'000s)	30 Jun 2024 ($'000s)
Reconciliation		
Carrying amount at the beginning of the year	161,192	137,461
Additions - cost	124	304
Revaluation to fair value	53,811	23,427
Closing Balance	**215,127**	**161,192**

(1) *The fair value of these unlisted property securities as at the end of the reporting periods are estimated based on the net tangible assets of the underlying funds, which are closed-end or open-ended with no redemption windows. As the underlying assets and liabilities of these funds are measured at fair value or their carrying value approximates their fair value, the net tangible asset represents the best estimate of fair value of these investments in unlisted funds. The realisable value and liquidity of the investments are subject to the underlying funds' performance, their ability to comply with loan covenants, and/or their ability to sell down assets. As at 30 June 2025 the fair value of investments in closed end funds and open ended funds with no redemption windows amounted to $204,697,000 (2024: $151,721,000).*

Financial Assets at Fair Value Through Profit or Loss

Classification

The financial assets at fair value through profit or loss comprise financial instruments designated at fair value through profit or loss upon initial recognition. These financial assets include unlisted property securities that are not held for trading purposes and listed property securities which may be sold and term deposits.

The fair value through profit or loss classification is in accordance with AASB 9 Financial Instruments. The fair value through profit or loss classification is applicable for all of the financial assets held by APW as APW's performance is evaluated on a fair value basis and information about APW is provided on that basis to the directors of the Responsible Entity.

Recognition

APW recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Financial assets are recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Financial liabilities are not recognised unless one of the parties has performed their part of the contract, or the contract is a derivative contract not exempted from the scope of AASB 9.

Measurement

Financial assets at fair value through profit or loss are measured initially at fair value (excluding transaction cost). Transaction costs on financial assets classified at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or losses are measured at fair value with changes in their fair value recognised in the profit or loss.

Fair Value Measurement Principles

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid price, whilst financial liabilities are priced at current asking price.

Investments in unlisted managed investment schemes are recorded at the exit price or the Net Tangible Asset (NTA) value as reported by the managers of such schemes as at the reporting date if the exit price is not available.

Derecognition

APW derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition in accordance with AASB 9. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

11. TRADE AND OTHER PAYABLES

	30 June 2025 ($'000s)	30 June 2024 ($'000s)
Trade payables	23	-
Expenses reimbursement payable to Responsible Entity	957	92
Accrued expenses	66	72
Total payables	**1,046**	**164**

Trade and other payables are carried at amortised cost and due to their short-term nature are not discounted. They represent liabilities for goods and services provided to APW prior to the end of the financial year that are unpaid and arise when APW becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 60 days of recognition.

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	30 June 2025				30 June 2024			
	No. of Ordinary Units ('000s)	No. of Deferred Units ('000s)	No. of Total Units ('000s)	Net Tangible Assets $ ('000s)	No. of Ordinary Units ('000s)	No. of Deferred Units ('000s)	No. of Total Units ('000s)	Net Tangible Assets $ ('000s)
Opening balance	44,519	1,753	46,272	165,017	44,519	1,753	46,272	141,032
Share buyback	-	-	-	-	-	-	-	-
Change in net assets attributable to Unitholders	-	-	-	52,581	-	-	-	23,985
Closing balance	**44,519**	**1,753**	**46,272**	**217,598**	**44,519**	**1,753**	**46,272**	**165,017**

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS Continued

All Ordinary Units in APW carry equal rights and each unit represents a right to the underlying assets of APW. Deferred Units in APW carry no right to participate in any distribution of APW. Deferred Units are converted to ordinary units on the terms set out in APW's constitution. As at 30 June 2025, 1,752,605 Deferred Units (2024: 1,752,605) were on issue. Deferred Units were issued to the Responsible Entity and are convertible to Ordinary Units to settle performance fees if the performance hurdles were met. However, the supplemental deed of APW's constitution removed the payment of performance fees to the Responsible Entity (see Note 16) and as such the Deferred Units will no longer be converted to Ordinary Units.

Non-distributable income, which may comprise unrealised changes in the fair value of investments, net capital losses, tax-deferred income, accrued income not yet assessable and non-deductible expenses, is reflected in the profit or loss as a change in net assets attributable to Unitholders. These items are included in the determination of distributable income in the period for which they are assessable for taxation purposes.

Capital Risk Management

The Responsible Entity manages APW's capital to ensure that it will be able to continue as a going concern with the primary objective being the protection of Unitholder value. Capital includes cash and cash equivalents as presented on the statement of financial position.

13. OPERATING SEGMENTS

APW invests in a portfolio of property related securities diversified by property sectors, geographic locations and fund managers. The performance of the portfolio as a whole and of each investment is reported to and reviewed by the Board of the Responsible Entity at least quarterly. All decisions relating to acquisitions, disposal and asset allocation are made in accordance with APW's investment policy and required to be approved by the Board of the Responsible Entity. APW has assessed that each investment is considered a reportable segment.

Information related to each reportable segment is set out below. Distribution income and changes in fair value of each investment are used to measure performance because the Board believe that this information is the most relevant in evaluating the results of the respective segments. The accounting policies for distribution income and changes in fair value are disclosed in Notes 5(A) and 10.

Financial Performance

		30 June 2025			30 June 2024		
Investments	**Sectors**	**Distribution Income** $ ('000s)	**Changes in Fair Value** (realised and unrealised) $ ('000s)	**Total Segment Income** $ ('000s)	**Distribution Income** $ ('000s)	**Changes in Fair Value** (realised and unrealised) $ ('000s)	**Total Segment Income** $ ('000s)
Listed							
Blackwall Limited	Diversified	152	(83)	69	138	(373)	(235)
Arena REIT	Childcare	1	(1)	-	1	1	2
AIMS APAC REIT	Industrial	577	1,104	1,681	536	26	562
WOTSO Property	Diversified	16	(185)	(169)	28	(212)	(184)
Unlisted							
AIMS Property Fund (St Kilda Road)	Office	-	(1,944)	(1,944)	-	(8,515)	(8,515)
AIMS Total Return Fund	Office	-	2,290	2,290	-	624	624
AIMS Property Fund (Felix St)	Office	-	194	194	-	(4,332)	(4,332)
AIMS Growth Investment Fund	Industrial	9	47,825	47,834	1,122	34,995	36,117
AIMS Real Estate Opportunity Fund	Diversified	-	4,611	4,611	-	1,213	1,213
Total by Segments		1,825	23,427	25,252	1,975	14,324	16,299

13. OPERATING SEGMENTS Continued

Segment Assets

Investments	Sectors	30 June 2025 Carrying Value $ ('000s)	30 June 2025 Accrued income $ ('000s)	30 June 2025 Total Segment Assets $ ('000s)	30 June 2024 Carrying Value $ ('000s)	30 June 2024 Accrued income $ ('000s)	30 June 2024 Total Segment Assets $ ('000s)
Listed							
Blackwall Limited	Diversified	1,036	-	1,036	1,119	-	1,119
Arena REIT	Childcare	18	-	18	19	-	19
AIMS APAC REIT	Industrial	8,790	-	8,790	7,686	-	7,686
WOTSO Property	Diversified	586	-	586	647	-	647
Unlisted							
AIMS Property Fund (St Kilda Road)	Office	8,949	-	8,949	10,893	-	10,893
AIMS Total Return Fund	Office	8,450	-	8,450	6,160	-	6,160
AIMS Property Fund (Felix St)	Office	4,190	600	4,790	3,995	600	4,595
AIMS Growth Investment Fund	Industrial	148,878	-	148,878	101,054	387	101,441
AIMS Real Estate Opportunity Fund	Diversified	34,230	-	34,230	29,619	-	29,619
Total by Segments		**215,127**	**600**	**215,727**	**161,192**	**987**	**162,179**

Reconciliations of segment assets	2025 $ ('000s)	2024 $ ('000s)
Total segment assets	215,727	162,179
Cash and cash equivalents	2,901	2,996
Other assets	16	6
Total assets	**218,644**	**165,181**

Reconciliations of segment income	2025 $ ('000s)	2024 $ ('000s)
Total segment income	54,566	25,252
Interest income	105	106
Gain on foreign exchange	64	(2)
Net investment income	**54,735**	**25,356**

14. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of their fair value.

Financial Year 2025	Fair Value Level 1 $ ('000s)	Fair Value Level 2 $ ('000s)	Fair Value Level 3 $ ('000s)	Fair Value Total $ ('000s)	Carrying Value $ ('000s)
Financial assets measured at fair value					
Listed property securities	10,430	-	-	10,430	10,430
Unlisted property securities	-	-	204,697	204,697	204,697
	10,430	**-**	**204,697**	**215,127**	**215,127**
Financial liabilities not measured at fair value					
Net Assets attributable to Unitholders	133,557	-	-	133,557	217,598
	133,557	**-**	**-**	**133,557**	**217,598**

Financial Year 2024	Fair Value Level 1 $ ('000s)	Fair Value Level 2 $ ('000s)	Fair Value Level 3 $ ('000s)	Fair Value Total $ ('000s)	Carrying Value $ ('000s)
Financial assets measured at fair value					
Listed property securities	9,471	-	-	9,471	9,471
Unlisted property securities	-	-	151,721	151,721	151,721
	9,471	**-**	**151,721**	**161,192**	**161,192**
Financial liabilities not measured at fair value					
Net Assets attributable to Unitholders	71,231	-	-	71,231	165,017
	71,231	**-**	**-**	**71,231**	**165,017**

14. FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT Continued

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 1 and 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable Inputs	Inter-relationship Between Key Unobservable Inputs and Fair Value Measurement
Listed property securities – Level 1	Market price: Quoted closing market prices at the reporting date	Not applicable	Not applicable
Net Assets attributable to Unitholders – Level 1	Market price: Quoted closing market prices at the reporting date	Not applicable	Not applicable
Unlisted property securities – Level 3	Net Tangible Asset: Investments in unlisted managed investment schemes are recorded at the Net Tangible Asset (NTA) price as reported by the managers of such schemes at the reporting date	As the underlying funds are unlisted and frozen for redemptions, it is uncertain that the investments can be realised at NTA	The estimated fair value would increase/ (decrease) if the NTA of the underlying funds increases/ (decreases)

Level 3 Fair Values

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values.

	30 June 2025 $ (‘000s)	30 June 2024 $ (‘000s)
Level 3 Reconciliation		
Balance at 1 July	151,721	127,736
Change in fair value - unrealised	52,976	23,985
Balance at 30 June	**204,697**	**151,721**

Sensitivity Analysis

For the fair values of investments in closed end funds and open ended funds with no redemption window (see Note 10), changes to the NTA, holding other inputs constant, would have the following effects.

	30 June 2025 $ (‘000s)	30 June 2024 $ (‘000s)
Impact on gain before finance cost		
+10.00% (1,000 basis points) of the NTA	20,470	15,172
- 10.00% (1,000 basis points) of the NTA	(20,470)	(15,172)

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Overview

APW's principal financial instruments are comprised of listed and unlisted property securities, receivables, payables, and cash. APW has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Financial risk and risk management network

The board of directors of the Responsible Entity has overall responsibility for the establishment and oversight of APW's risk management network. APW's risk management policies, including those related to its investment activities is developed and monitored by an Audit and Risk Committee.

In addition to the policies adopted by the Audit and Risk Committee, the Responsible Entity has in place a compliance plan which outlines the processes that will ensure both APW and the Responsible Entity comply with the requirements of the Australian Securities and Investment Commission (ASIC).

Credit risk

Credit risk is the risk that a counter-party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with APW. APW's management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Credit risk arises from the financial assets of APW, which comprise cash and cash equivalents and trade and other receivables. APW's exposure to credit risk arises from potential default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments.

APW manages its credit risk from cash and cash equivalents by placing deposits with AA- rated banks. Trade and other receivables as at the balance date primarily relate to distribution income receivables as at 30 June 2025.

Liquidity risk

Liquidity risk is the risk that APW will not be able to meet its financial obligations as they fall due. APW's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to APW's reputation.

The following is the contractual maturity of financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which APW can be required to pay. The table excludes the net asset attributable to Unitholders liability which is only payable if liquidated.

30 June 2025	Carrying amount $'000	Contractual cash flows $'000	3 mths or less $'000	Above 4 mths $'000
Trade and other payables	1,046	1,046	1,046	-
Total	**1,046**	**1,046**	**1,046**	**-**

30 June 2024	Carrying amount $'000	Contractual cash flows $'000	3 mths or less $'000	Above 4 mths $'000
Trade and other payables	164	164	164	-
Total	**164**	**164**	**164**	**-**

NOTES TO THE FINANCIAL STATEMENTS Continued

FOR THE YEAR ENDED 30 JUNE 2025

15. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS Continued

Market risk

Market risk is the risk that changes in the market prices, such as interest rates and equity prices will affect APW's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Price risk

APW's exposure to price risk relates primarily to APW's investments in listed and unlisted property securities as disclosed in Note 10. A change of 10% in price/NTA at the reporting date would be increase (decrease) gain before finance cost by the amounts below. This sensitivity analysis assumes that all other variables remain constant.

	30 June 2025 ($'000)	30 June 2024 ($'000)
Impact on gain before finance cost		
+10.00%	21,513	16,119
-10.00%	**(21,513)**	**(16,119)**

Interest rate risk

APW's exposure to market interest rates relates primarily to APW's cash and cash equivalent. A change of 100 basis points in interest rates at the reporting date would increase (decrease) gain before finance cost by the amounts below. This interest sensitivity analysis assumes that all other variables remain constant.

	30 June 2025 ($'000)	30 June 2024 ($'000)
Impact on gain before finance cost		
+1.00% (100 basis points)	29	30
-1.00% (100 basis points)	(29)	(30)

16. RELATED PARTIES

Key management personnel compensation and unitholdings

APW deems the following Directors and Executives of the Responsible Entity to be key management personnel (as at 30 June 2025):

George Wang - Executive Chairman
Richard Nott - Non-Executive Independent Director
John Love - Non-Executive Independent Director
Claud Chaaya - Company Secretary

As at the reporting date, details of directors who hold units for their own benefit or who have relevant interest in holdings through a third party and the total number of such units held are listed as follows:

	2025		2024	
Director	**No. of units ('000s)**	**% holding**	**No. of units ('000s)**	**% holding**
Richard Nott	250	0.59	223	0.50
John Love	323	0.70	310	0.70
George Wang[1]	26,629	59.82	25,585	57.47

Responsible Entity Fees and Other Transactions

	2025 ($)	2024 ($)
Expenses reimbursed to the Responsible Entity	1,391,998	1,065,000
Adjustment On Prior Years' expenses reimbursed to the Responsible Entity	538,672	-
Total expenses reimbursed to the Responsible Entity	**1,930,670**	**1,065,000**

[1] This represents George Wang's relevant interest in APW.

16. RELATED PARTIES Continued

Total accrued Responsible Entity fees included in trade and other payables as at 30 June 2025 is $957,000 (2024: $91,000).

From 1 December 2016, the supplemental deed of APW's constitution removed the payment of any management fee, performance fee or other remuneration to AIMS Fund Management Limited, as the responsible entity of APW. AIMS Fund Management Limited continues to act as Responsible Entity of APW but will not be entitled to receive any fees under the Constitution. Under the supplemental deed, AIMS Fund Management Limited continues to be entitled to be reimbursed out of the assets of APW for the reasonable and proper costs and expenses incurred by the Responsible Entity in engaging key persons to provide the necessary management services for the ongoing management of APW.

Related Party Transactions

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time, the Responsible Entity or its director-related entities may buy or sell units in APW. These transactions are subject to the same terms and conditions as those entered into by other investors and are subject to the corporate governance policies of AIMS Financial Group.

Bank guarantee to AIMS Property Fund (St Kilda Rd)

On 15 December 2023, APW entered into a deed of guarantee as a guarantor for a loan between AIMS Property Fund (St Kilda Rd) and Commonwealth Bank of Australia. The purpose of this guarantee was to waive the covenant breaches of the loan. The maximum amount which may be recovered under this guarantee is limited to the amount of $1,160,000 and any compounding interest may be outstanding from the loan. The guarantee will expire on 23 December 2025.

Related party investments held by APW

APW may purchase and sell units in other approved funds managed by the Responsible Entity in the ordinary course of business at application and redemption prices calculated in accordance with the constitution of those Funds. Details of APW's investments in other funds operated by the Responsible Entity on its related entities are set out below.

	30 Jun 2025			30 Jun 2024		
Entity	**No. of units ('000)**	**% of units on issue**	**Distribution received /receivables for the year ($)**	**No. of units ('000)**	**% of units on issue**	**Distribution received /receivables for the year ($)**
AIMS Total Return Fund	10,781	41.80	-	10,781	41.80	-
AIMS APAC REIT	5,573	0.71	575,599	5,573	0.71	535,494
AIMS Property Fund (St Kilda Rd)	41,277	94.55	-	41,277	94.55	-
AIMS Property Fund (Felix St)	1,816	99.72	-	1,816	99.72	-
AIMS Growth Investment Fund	1,000	99.69	9,439	1,000	99.69	1,122,300
AIMS Real Estate Opportunity Fund	25,058	99.25	-	25,058	99.25	-

16. RELATED PARTIES Continued

Units in APW held by related parties

Details of holdings in APW by the Responsible Entity, other funds operated by the Responsible Entity and other related parties are set out below:

		30 Jun 2025			30 Jun 2024		
Entity	**Relationship**	**No. of units (‘000)**	**% of units on issue**	**Distribution paid/payables ($)**	**No. of units (‘000)**	**% of units on issue**	**Distribution paid/payables ($)**
AIMS Total Return Fund	Other related party	4,217	9.47	-	4,217	9.47	-
ACME CO NO2 Pty Ltd	Other related party	8,890	19.97	-	8,890	19.97	-
AIMS Investment Group Holdings Pty Ltd	Other related party	13,522	30.37	-	12,478	28.03	-
Key Management Personnel	Other related party	573	1.29	-	533	1.20	-

At 30 June 2025, the Responsible Entity also held 1,752,605 Deferred Units (2024: 1,752,605) issued at $0.00001 per unit. A Deferred Unit carries no voting rights and no right to participate in any distribution from APW until it converts into an Ordinary Unit. However, the supplemental deed of APW’s constitution removed the payment of performance fees to the Responsible Entity (see Note 12) and as such the Deferred Units will no longer be converted to Ordinary Units.

17. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES AND ASSETS

Except for the guarantee to a related party disclosed in Note 16, the directors of the Responsible Entity are not aware of any other potential liabilities, claims, contingent assets or capital commitments against APW as at balance date.

18. SUBSEQUENT EVENTS

There are no other items, transactions or events of a material or unusual nature, which have not already been announced to the market on the ASX, that have arisen since the end of the financial year and up until the date of signing of the financial statements which significantly affects the operations of APW, the results of these operations, or the state of APW in subsequent years.

19. AUDITORS’ REMUNERATION

	30 Jun 2025 $	30 Jun 2024 $
Audit services		
Auditors of APW – Hall Chadwick		
Audit and review of the financial reports	39,301	47,485
Total	**39,301**	**47,485**
Other services:		
Auditors of APW – Hall Chadwick		
Taxation services	11,655	11,130
Total	**11,655**	**11,130**

DIRECTOR'S DECLARATION

FOR THE YEAR ENDED 30 JUNE 2025

The directors of the Responsible Entity for AIMS Property Securities Fund ("APW") declare that:

(a) The financial report as set out in pages 14 to 41 are in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the financial position of APW as at 30 June 2025 and of its performance, for the financial year ended on that date;
- (ii) In compliance with International Financial Reporting Standards as stated in Note 2 to the financial statements; and
- (iii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) The directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

(c) As at the date of this declaration, in the Directors' opinion, there are reasonable grounds to believe that APW will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to Section 295(5) of the *Corporations Act 2001*:

Signed in accordance with a resolution of directors of the Responsible Entity.

Mr George Wang
Executive Chairman

AIMS Fund Management Limited
Dated this 29th August 2025

HALL CHADWICK
Chartered Accountants & Business Advisors

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AIMS PROPERTY SECURITIES FUND

Report on the Financial Report

Opinion

We have audited the financial report of AIMS Property Securities Fund (the Fund), which comprises the statement of financial position as at 30 June 2025, 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, and notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of AIMS Property Securities 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 2025 and of its financial performance for the year then ended; and

b. 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 are independent of the Group 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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 for the year ended 30 June 2025. 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.

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
Adelaide SA 5000	Brisbane QLD 4000	Darwin NT 0800	Melbourne VIC 3000	Perth WA 6000	Sydney NSW 2000
+61 8 7093 8283	+61 7 2111 7000	+61 8 8943 0645	+61 3 9820 6400	+61 8 6557 6200	+61 2 9263 2600

HALL CHADWICK (NSW)

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
AIMS PROPERTY SECURITIES FUND

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation of investment in unlisted property funds *Refer to Note 10 Financial assets, Note 4 Use of estimates and judgements and Note 14 Financial instruments – fair value measurement*	
The Fund holds investments in unlisted property funds with no redemption windows (no exit prices) or quoted prices in an active market. The Fund measured these investments at fair value, which is based on the Net Tangible Asset (NTA) value as reported by their managers. The estimation of fair value of these investments in unlisted property securities is a key audit matter due to: • The size of the balance, being 94% of the Fund's total assets; • The nature of these investments and the judgment involved with valuing them. These investments are classified as Level 3 in the valuation hierarchy. The Fund has determined their estimation of fair value to be based on the exit price or the NTA value as reported by the managers of those funds, if the exit price is not available. We focused our assessment on the reasonableness and authoritativeness of the sources used for inputs to the NTA valuations, given the judgment involved. • There is significant uncertainty on the timing of realising investments in closed end funds and open-ended funds with no redemption windows or quoted prices in an active market. As a result, there is a significant risk that the value currently ascribed to these unlisted property securities is not representative of the value the Fund will be able to realise through a future sale or redemption. The underlying asset value and on-going compliance with debt funding requirements also impacts any assessment of fair values.	Our procedures included, amongst others: • We checked NTA per unit to the financial statements of the underlying funds at balance date; • We reperformed the NTA per unit calculation as at balance date; • We assessed NTA as a proxy for fair value and associated adjustments by reviewing the contractual terms of the investments; • For underlying funds, we assessed quantitatively the significant underlying assets and liabilities and the key assumptions used by the respective fund's managers and adopted by the Responsible Entity in estimating their fair value at balance date. Specifically, for investment properties held by underlying funds, we involved Hall Chadwick's valuation experts to evaluate the key assumptions (i.e. capitalisation rates, discount rates, terminal growth rates and market rents) used in the external valuation reports adopted by the respective fund's managers and Responsible Entity; • We challenged the Responsible Entity on the key assumptions used in the external valuation reports by considering this information and evidence available to us internally and externally; • We assessed the adequacy of the Fund's disclosures in relation to the carrying value of its investments.

HALL CHADWICK (NSW)

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
AIMS PROPERTY SECURITIES FUND

Information Other than the Financial Report and Auditor's Report Thereon

The directors of AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities Fund, 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 2025, 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. 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 AIMS Fund Management Limited, the Responsible Entity of AIMS Property Securities 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 are responsible for assessing the ability of the Fund 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 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 the 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 this 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:

- 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.
- Conclude on the appropriateness of the directors' 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.

HALL CHADWICK (NSW)

AIMS PROPERTY SECURITIES FUND
ARSN 111 442 150

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
AIMS PROPERTY SECURITIES FUND

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 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, related safeguards.

From the matters communicated with the directors, 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.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 29 August 2025

STOCK EXCHANGE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF QUOTED SECURITIES AS AT 15 AUGUST 2025

- There are 612 unitholders on the ASX register holding a total 44,519,083 ordinary units.
- The 20 largest unitholders between them hold 92.74% of the total units on issue.

VOTING RIGHTS

The voting rights attached to each fully paid ordinary unit are that each unit is entitled to one vote, when a poll is called.

DISTRIBUTION OF QUOTED UNITS AS AT 15 AUGUST 2025

Distribution of Unitholders by Category (size of holding)	Number of Unitholders on the ASX Register
1 - 1,000	283
1,001 – 5,000	180
5,001 – 10,000	54
10,001 – 100,000	69
100,001 and Over	26
Total	**612**

SUBSTANTIAL UNITHOLDINGS AS AT 15 AUGUST 2025

The names of APW's substantial unitholders pursuant to the provisions of section 671B of the *Corporations Act 2001* are as follows:

Entity	Unitholding	Total Unitholding
CONSOLIDATED AIMS GROUP[1]	**26,629,489**	**26,629,489**
ACME CO NO2 PTY LTD <LONG TERM CAPITAL GROWTH PLUS INCOME FUND A/C>	**8,890,000**	**8,890,000**
LH&F Pty Ltd <LH&F Family Trust>	**6,390,053**	**6,390,053**
AIMS ASSET MANAGEMENT LIMITED ATF AIMS TOTAL RETURN FUND[2]	**4,217,390**	**4,217,390**

[1] Consolidated AIMS Group includes ACME CO NO2 PTY LTD, AIMS Asset Management Limited and AIMS Total Return Fund

[2] Held through two separate accounts: PERPETUAL TRUSTEE COMPANY LIMITED <AIMS TOTAL RETURN FUND A/C> and PERPETUAL TRUSTEE COMPANY LTD <AIMS TOTAL RETURN FUND A/C>

STOCK EXCHANGE INFORMATION Continued

FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS' UNITHOLDINGS

As at 15 August 2025 directors of APW held a relevant interest in the following securities on issue by APW.

Director	Number of Units Held	% of Total
Richard Nott	250,000	0.56%
John Love	322,892	0.73%
George Wang	26,629,489	59.82%

RESTRICTED SECURITIES

There are no restricted securities on issue by APW.

TOP 20 UNITHOLDERS

Top 20 holders of ordinary units at 15 August 2025

Rank	Unitholder Name	Number of Units Held	% of Total
1.	AIMS INVESTMENT GROUP HOLDINGS PTY LTD	13,522,099	30.37%
2.	ACME CO NO2 PTY LTD <LONG TERM CAPITAL GROWTH PLUS INCOME FUND A/C>	8,890,000	19.97%
3.	LH & F PTY LTD <LH & F FAMILY A/C>	6,390,053	14.35%
4.	PERPETUAL TRUSTEE COMPANY LIMITED <AIMS TOTAL RETURN FUND A/C>	4,217,390	9.47%
5.	BAAUER PTY LTD <THE BAAUER FAMILY A/C>	1,500,692	3.37%
6.	HIU PING LAU	1,445,423	3.25%
7.	MR BENJAMIN YOUNGMAN GRAHAM <GRAHAM FAMILY A/C>	1,011,297	2.27%
8.	BT PORTFOLIO SERVICES LIMITED <MRS MEREDYTH SAUER APP A/C>	575,000	1.29%
9.	MR BENJAMIN YOUNGMAN GRAHAM + MRS CARA JANINE GRAHAM <FCV SUPER FUND A/C>	556,000	1.25%
10.	SACCHARIN PTY LTD	446,861	1.00%
11.	BT PORTFOLIO SERVICES LIMITED <DR TREVOR SAUER APP A/C>	409,000	0.92%
12.	GA PEASE NOMINEES PTY LTD <GA PEASE INVESTMENT A/C>	368,157	0.83%
13.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	358,500	0.81%
14.	MR JOHN ROBERT LOVE	310,000	0.70%
15.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	295,914	0.66%
16.	MR DARRELL HUNTER RANDALL	217,296	0.49%
17.	RAFFLES NOMINEES PTE LIMITED	209,411	0.47%
18.	CITICORP NOMINEES PTY LIMITED	192,450	0.43%
19.	MR MICHIEL GEERDINK	189,423	0.43%
20.	PROF ROBERT JOHN LAWN <BOB LAWN FAMILY A/C>	180,000	0.40%
	Total Held by Top 20 Holders of Ordinary Units	**41,284,966**	**92.74%**

CORPORATE DIRECTORY

FOR THE YEAR ENDED 30 JUNE 2025

APW's units are quoted on the official list of the Australian Securities Exchange Limited (ASX). The ASX code is APW.

AIMS PROPERTY SECURITIES FUND

(ARSN 111 442 150)

Responsible Entity

AIMS FUND MANAGEMENT LIMITED

(ABN 79 004 956 558) (AFSL 258 052)

Level 41, 259 George Street
Sydney NSW 2000
Telephone: +61 1300 655 197
Email: trust@aims.com.au
Website: www.aimsfunds.com.au

Custodian

SANDHURST TRUSTEES

Level 4, 555 Collins Street
Melbourne VIC 3000
Telephone
+61 1800 634 969
Website: sandhursttrustees.com.au

Auditor

HALL CHADWICK

Level 40, 2 Park Street
Sydney, NSW 2000
Telephone
+61 2 9263 2600
Facsimile
+61 2 9263 2800
Website: www.hallchadwick.com.au

Unit Registry

COMPUTERSHARE INVESTORS SERVICES PTY LTD

Yarra Falls 452 Johnston Street
Abbotsford VIC 3067
Telephone
+61 3 9415 4349
Website: www.computershare.com.au

AIMS

AIMS Funds Management

A Member of AIMS Financial Group

AIMS PROPERTY SECURITIES FUND

AIMS Fund Management Limited

as Responsible Entity

ABN 79 004 956 558

Level 41,
259 George Street
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1300 655 197

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