



RAM ESSENTIAL SERVICES PROPERTY FUND

1H25 Operating Results & Update

28 February 2025





AGENDA

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In the spirit of reconciliation, the Real Asset Management Group acknowledges the traditional custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

1. OVERVIEW



1H FY25 HIGHLIGHTS

The portfolio continues to perform

PORTFOLIO OPERATIONS



Inbuilt portfolio growth

- Strong leasing outcomes with positive spreads of 3.9% across 17 deals
- New deals with national operators including IPN medical, NAB & QML Pathology



Prime Tenancy Mix

- Occupancy stable at 97%¹
- Enhanced tenancy mix through introduction of Ramsay Healthcare
- Exposure to healthcare tenants incl Healthcare & St John of God



Portfolio Health

- WALE 7 years +11.6% from Dec-23
- Strong healthcare tenant performance with nil arrears across major private hospitals.

FINANCIAL PERFORMANCE



Portfolio Continues to Perform

- DPS Guidance reaffirmed at 5.0-5.2c in FY25
- Distribution yield 8%²
- NTA \$0.81/unit



Defensible Valuations

- WACR +7 bps to 6.04%⁴
- 83%³ externally valued in the last 12 months
- Consensus points to bottom of the cycle



Positive Gearing Outlook

- Gearing 35.4%⁴
- Increased focus on capital recycling and value add pipeline
- Executed \$11.7m of the share buy-back which is scheduled to conclude on 31 March 2025

CAPITAL MANAGEMENT



Non-Core, Ex-Growth Disposals

- \$119m of assets divested at a yield of 5.7%⁵
- Average sale price of ~\$11mil capitalising on liquidity edge and active capital market segment



High Quality Accretive Acquisitions

- Acquisition of Cairns Surgical Centre, anchored by Ramsay Health Care
- ~\$100m of assets under exclusivity at attractive yields



Attractive Pipeline

- \$115m of headroom providing flexibility for accretive opportunities
- Focus on strong performing operators and right health sub-sectors in current market

1. By income and includes signed HoA's excluding areas withheld for development
 2. Based on a closing price of \$0.625 on 21 February 2025
 3. Calculated by number
 4. Post completed or unconditional and board approved transactions. Assumes 100% of sale proceeds will be allocated towards debt repayment.
 5. Since September 2023
 6. Based on fully leased net income over net purchase price on acquisition

2. HEALTHCARE FUNDAMENTALS



REP'S STRATEGIC PATHWAY TO HEALTHCARE

The Fund is well positioned to further enhance the underlying portfolio as we move towards a concentrated healthcare exposure.



Attractive Returns with Low Volatility



Scarce Pure Healthcare REIT



Compelling Thematic and Sector Continues to Mature



Government Commitment



Strong Outlook for Fundamentals



Sale of further retail assets to provide further headroom for accretive acquisitions



Significant growth in deal flow pipeline in healthcare



On and off-market opportunities including portfolio opportunities and bespoke discussions



Stronger push for value-add and development, delivered at our discretion



Further uplift in sentiment from existing and new operators looking to grow

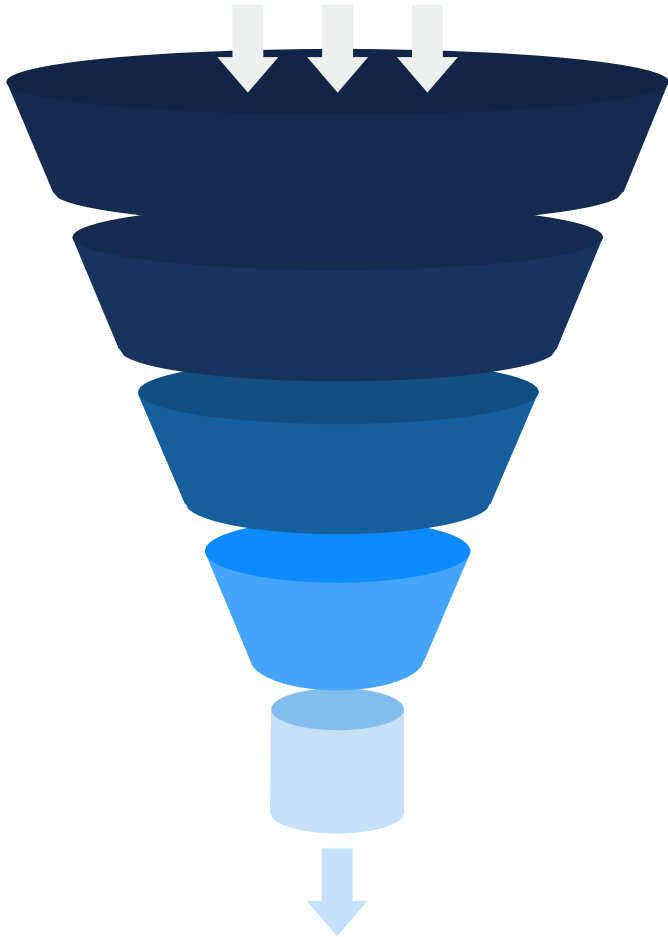


Accretive yields, lower volatility in cash flows, lower expense ratios and anticipated longer WALE with organic value-add and development

DEPTH IN DEAL FLOW PIPELINE ACROSS MEDICAL USES AND FORMATS

Source opportunities across the risk spectrum as capital market fundamentals improve, targeting an increased range of healthcare schemes

Combined pursuit of core assets and value-add with assets that offer the fund discretionary alternatives for value-add

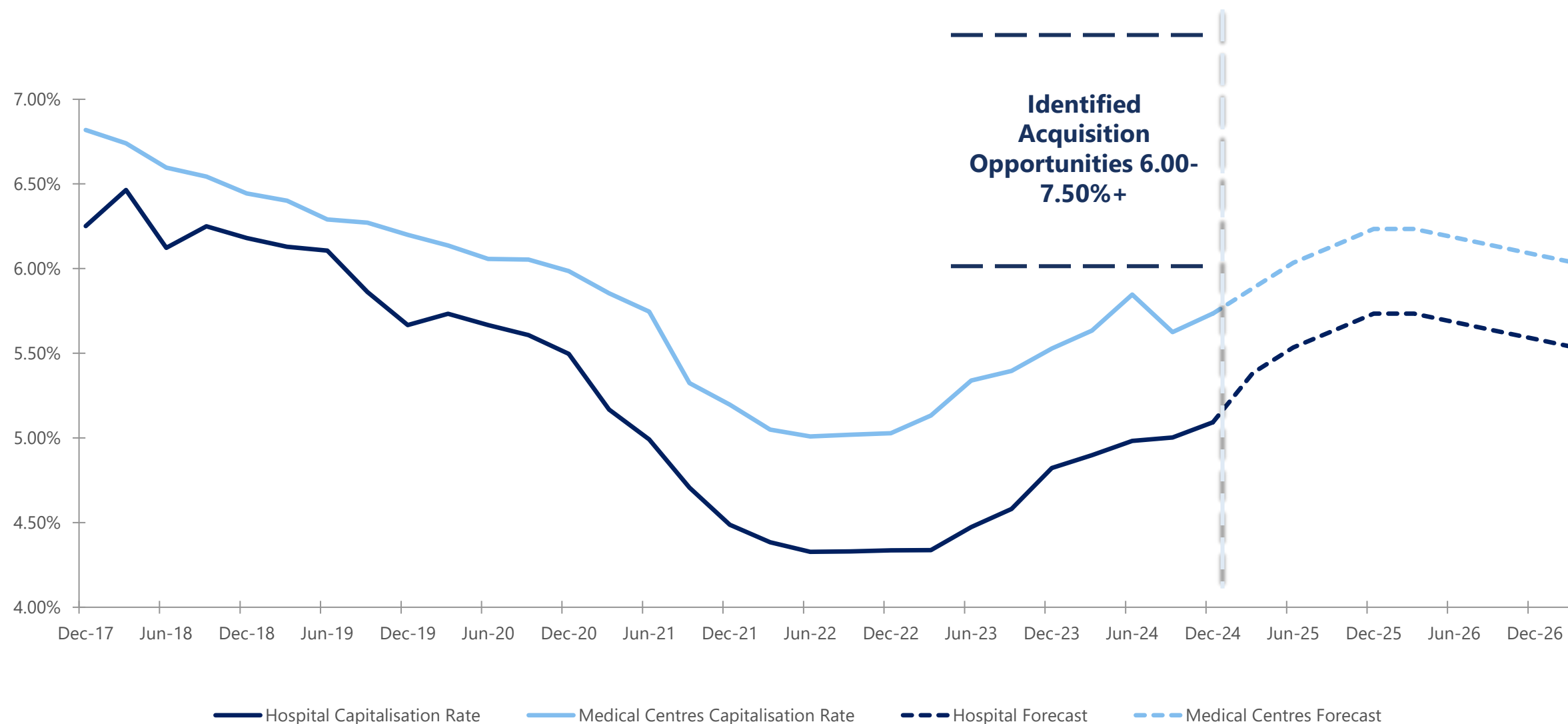


	Private and N4P Hospital Anchored Schemes
	Mental Health Hospitals
	Metro Primary Healthcare
	Private and N4P Surgical Hospitals
	Specialist Services
	Life Sciences and Medical Storage

STABILISATION IN CAPITAL MARKET FUNDAMENTALS

- ◆ The institutionalisation of Australian healthcare real estate resulted in a tight risk premium. This has normalised with increased opportunity to acquire at relative value
- ◆ In house views suggest that the next 6-12 months presents an opportune time to acquire high quality healthcare assets
- ◆ RAM continues to underwrite opportunities from core through to higher risk value-add which provides a clear gauge on market pricing

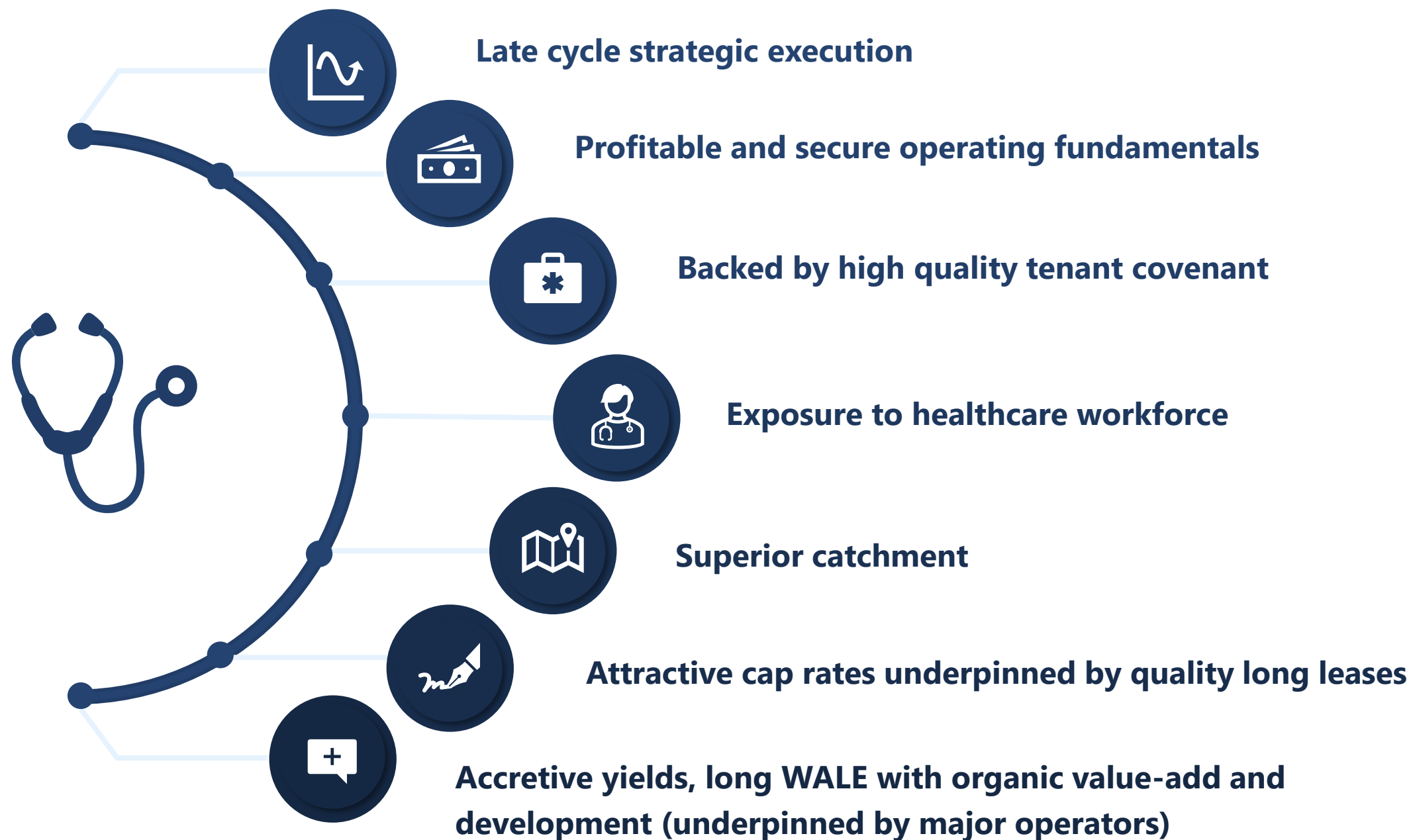
Healthcare Sector Cap Rate RAM Forecast



Source: MSCI, RAM

HEALTHCARE CASE STUDY

The Fund is well positioned to further enhance the underlying portfolio as we move towards a greater healthcare exposure.



3. PORTFOLIO PERFORMANCE



PORTFOLIO SUMMARY

Diversified portfolio generating secure and stable income with increase in WALE

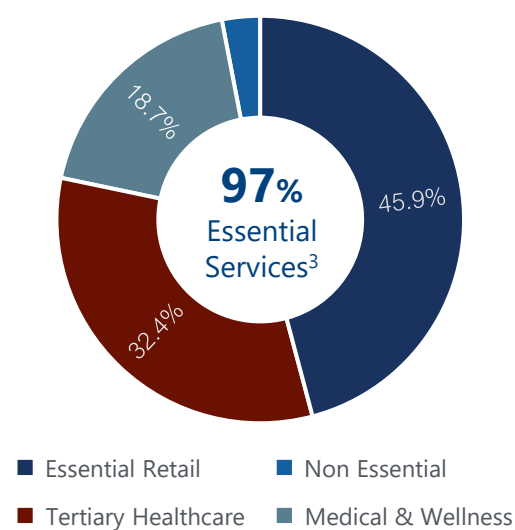


Key Portfolio Metrics¹

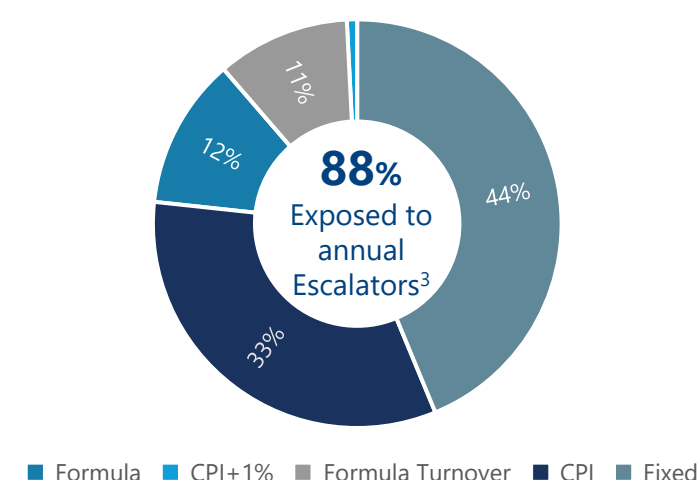
31 December 24

Number of Properties	27
Total Property Value	\$650.8m
Occupancy ²	97%
Gross Lettable Area (GLA)	109,521 sqm
WACR	6.04%
WALE	7 years
Tenants	243
Essential services income ³	97%
Healthcare income	51%
Essential Retail income	46%
% income subject to annual rental increases ³	88%
Blended WARR	3.24%

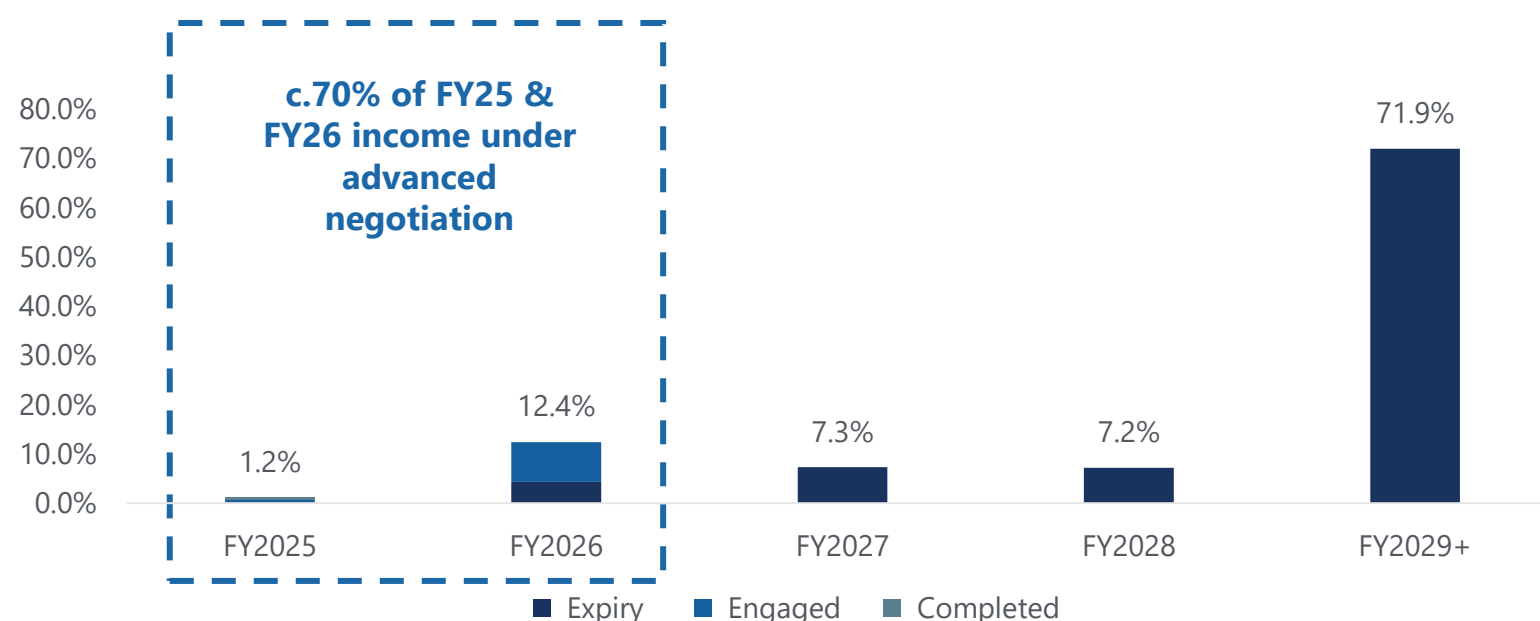
Tenant Mix



Income Exposure



Fund Lease Expiry Profile by Income



1. Portfolio Metrics include the completed divestments of Bowen Hills.
 2. By income and includes signed HoA's excluding areas withheld for development and strategically held vacancies.
 3. Based on gross passing income as of 31 December 2024.

DIVERSIFIED AND EVOLVING TENANT EXPOSURE

Acquisition
pipeline will
further
diversify tenant
exposure



healthcare[™]



coles



STEADFAST PORTFOLIO RESILIENCE

Strong leasing outcomes drive income growth

Comparable NOI Growth¹

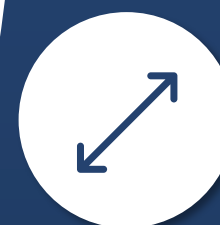
+3.1%

Stable Occupancy²

98% → **98%** → **97%**
31 Dec 2022 31 Dec 2023 31 Dec 2024

Proactive Leasing Driving Increased WALE

7.0yrs → **6.2yrs** → **6.9yrs³**
31 Dec 2022 31 Dec 2023 31 Dec 2024



Leasing spreads of +3.9% average across 17 deals continue to outpace inflation



C. 60%³ net leases providing hedge against increase in operational expenditures



44% of leases have fixed annual reviews, ensuring strong growth as inflation cools.



2.4%⁴ Supermarket MAT growth will drive increased turnover income.

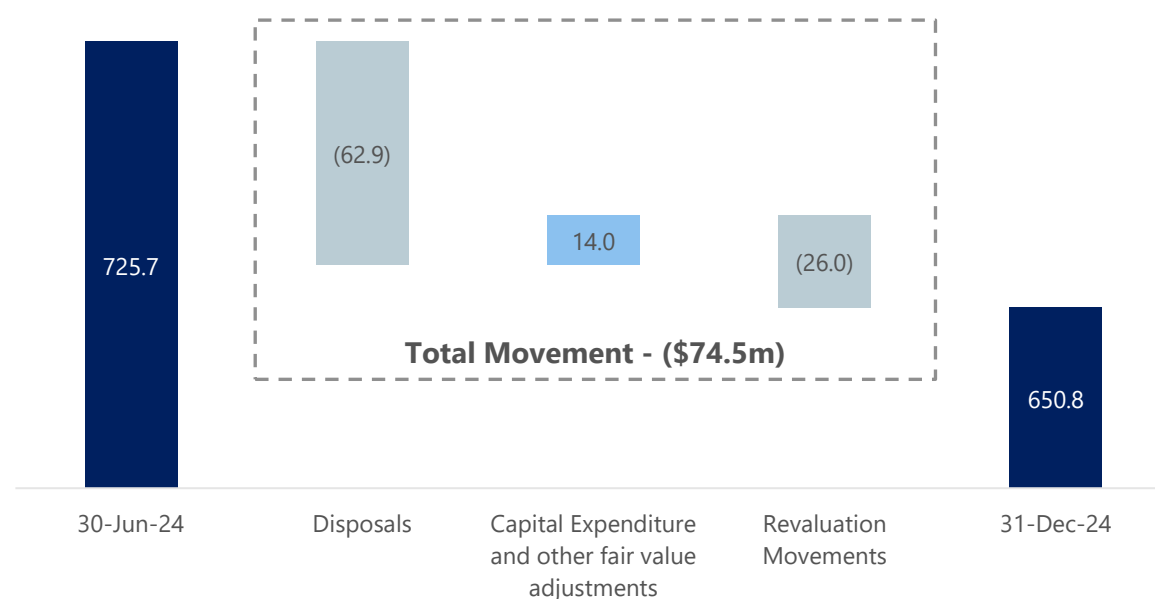
1. Normalised HY25 NOI vs HY24 NOI accounting for capital transactions, development and leasing activities
2. By income at 31 December 2024 and includes signed HoA's excluding areas withheld for development and strategically held vacancies.
3. By number of active leases across the portfolio.
4. Excluding Mowbray Marketplace percentage rent has been rentalised with new lease

STABILISING VALUATIONS AS WE ENTER THE FINAL STAGE OF THE CYCLE

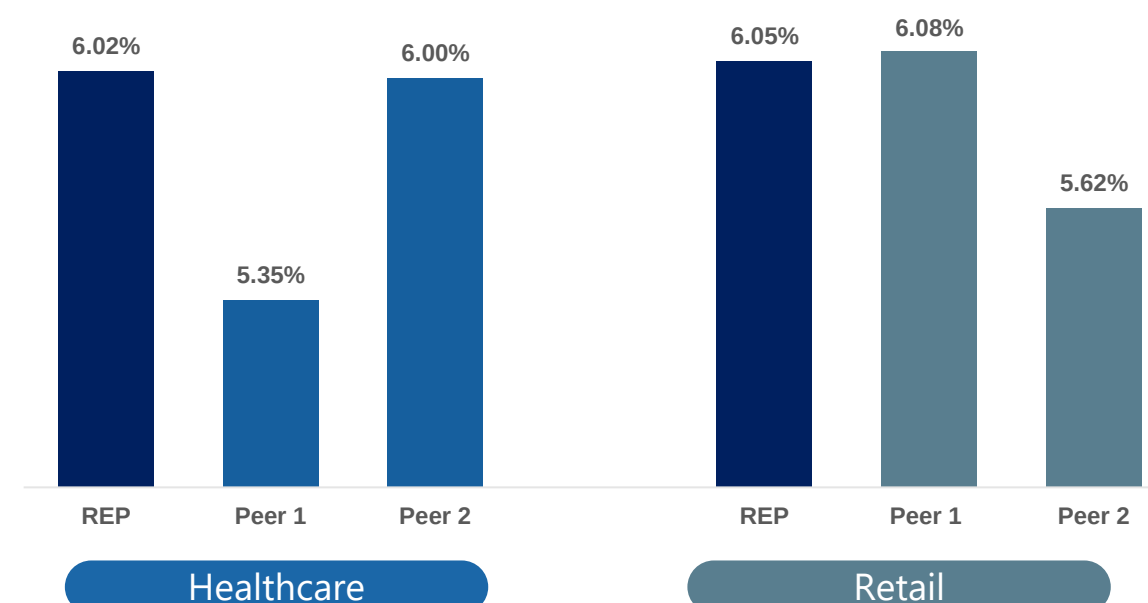
- ◆ 83%¹ of the portfolio has been externally valued within last 12 months
- ◆ Four assets² disposed at a small discount to book value since June 2024
- ◆ Weighted average capitalisation rate has expanded by +7 bps since June 2024

	Medical	Essential Retail	Total
Number of Properties ²	20	7	27
31 Decemeber 2024 Book Value (\$m) ²	\$310.8m	\$340.0m	\$650.8m
WACR at December 2024	6.02%	6.05%	6.04%
WACR Mvt (Jun – Dec)	+15 bps	-1 bps	+7 bps
% Portfolio	47.8%	52.2%	100.0%

Valuation Waterfall²



Cap Rate Peer Comparison



1. Calculated by number of assets
 2. Include completed divestments of Yeronga, Tanilba Bay, South Lake and Bowen Hills.

4. FINANCIAL PERFORMANCE



FUNDS FROM OPERATIONS (FFO)

Financial metrics align with strategic portfolio recycling transition

Funds from Operations (FFO net of adjustments)	HY25 ¹	HY24 ²
	\$m	\$m
Property NOI	21.0	22.8
Management Fees	(2.4)	(2.6)
Net Finance Costs	(6.7)	(7.2)
Other Expenses	(1.2)	(0.9)
Funds from Operations (FFO)	10.9	12.1
Distribution Per Security (cents)	2.5	2.8

- ◆ Year-on-year comparisons are impacted by ongoing divestments, affecting like-for-like analysis.
- ◆ Net finance costs declining, driven by divestments and debt reduction.
- ◆ Accretive securities buy-back program nearing completion in 3Q'25.
- ◆ Strategic divestments progressing, unlocking value and positioning the portfolio for sustained growth beyond FY25+
- ◆ FFO maintained on smaller GAV

1. Financial performance for the period 1 July 2024 to 31 December 2024.
2. Financial performance for the period 1 July 2023 to 31 December 2023.

BALANCE SHEET AND CAPITAL MANAGEMENT

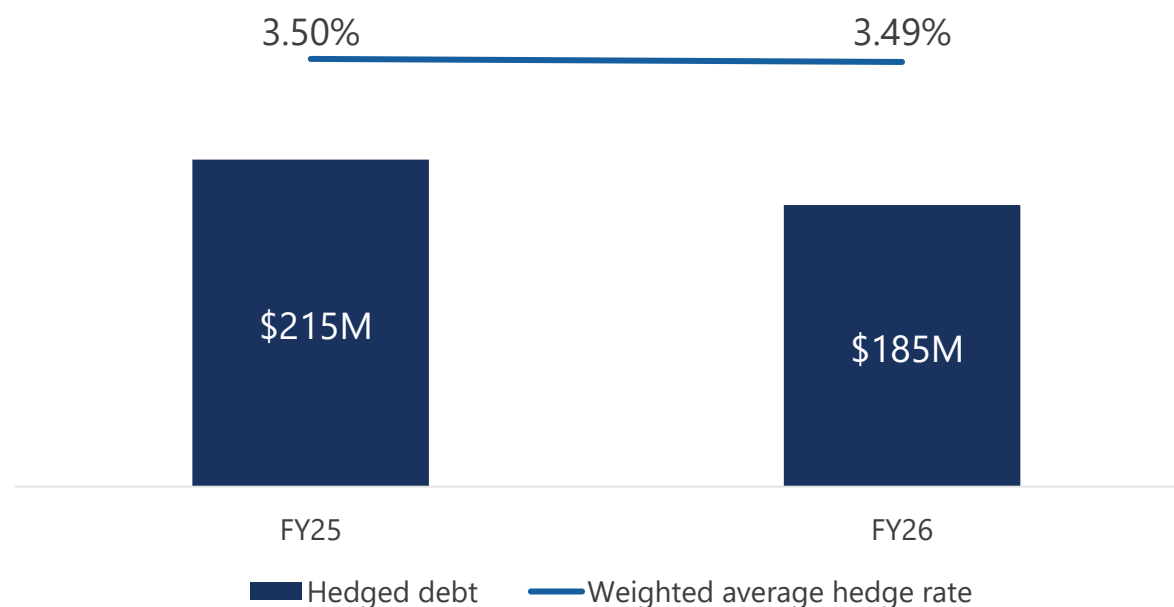
Strengthened balance sheet flexibility enabling portfolio growth

- ◆ Gearing¹ of 35.4%² and post disposition of Bowen Hills in midst of portfolio transition strategy
- ◆ Ongoing share buyback program with 18.01m shares up until 30 January 2025.
- ◆ Dynamic hedging position as we transition the portfolio
- ◆ NTA at \$0.81 per unit.

Key Debt Metrics

	31 Dec 2024	31 Dec 2023
Gearing ¹	35.4% ²	35.7%
Cost of debt ³	5.40%	4.87%
Total borrowings	\$252.2	\$289.4
Interest Cover Ratio Covenant	> 1.5x	> 2x
Syndicated Facility Limit	\$340m	\$300m

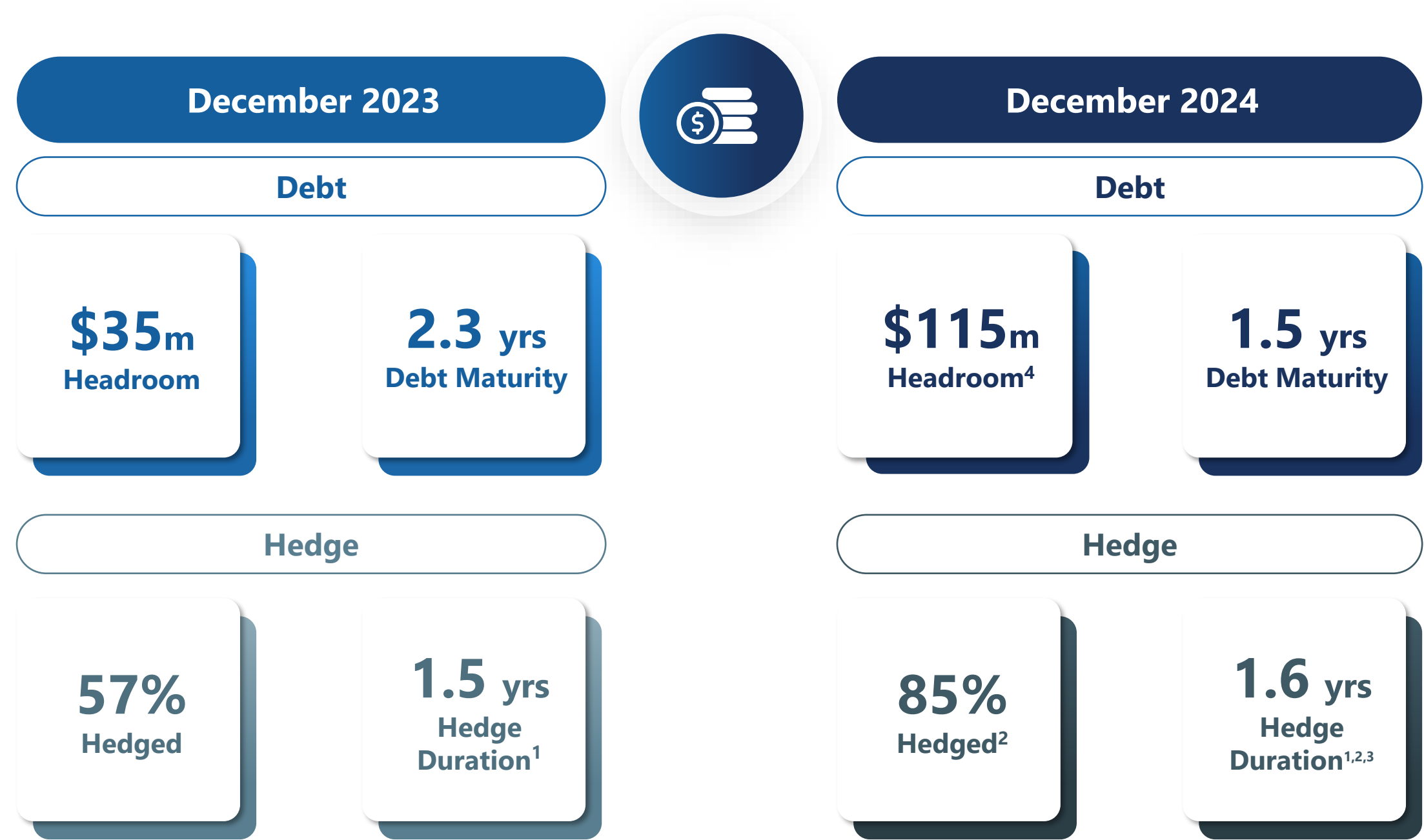
Hedge Profile⁴



1. Gearing is defined as ratio of total net borrowing less cash over total assets less cash.
2. Post completed or unconditional and board approved transactions. Assumes 100% of sale proceeds will be allocated towards debt repayment.
3. Average effective interest rate for the period includes margin, undrawn line fees and swap cost and assumes BBSY remains below 4.60%.
4. On the basis that the Blend & Extend 2+2 swap for \$75m will be expired and cancelled on 30 Sep 2026.

NEAR TERM ACTIVITIES AND RESULTS IN CAPITAL MANAGEMENT

Balance sheet and hedging strategy positioned to support growth



1. SWAP weighted average years to maturity.
2. As at 31 December 2024.
3. On the basis that the Blend & Extend 2+2 swap for \$75m will be expired and cancelled on 30 Sep 2026.
4. Post sale of Bowen Hills, assume 100% of sale proceeds will be allocated towards debt repayment.

5. CAPITAL RECYCLING



CAPITAL RECYCLING PROGRAM

A prudent approach with sale proceeds to provide immediate access to accretive opportunities

Capital Uses and Activities

Priority

1

Prudent Leverage Management

- ◆ Gearing to be maintained within the target range of 30-35%

2

Share Buy-Back

- ◆ Concluding on 31 March 2025

3

Accretive Acquisitions

- ◆ Take advantage of market conditions to acquire quality assets with an accretive yield

4

Tenant-Led Value-Add Initiatives Identified

- ◆ Construction costs are stabilising
- ◆ Tenant led strategies which equate to risk adjusted high yielding returns
- ◆ Continue to master-plan strategic development opportunities including Mayo and Northwest brownfield hospital expansions and Willets Hospital expansion.

CAPITAL RECYCLING PROGRAM

Leveraging the liquidly edge from the portfolio

Disposals – Settled & Unconditional



Bowen Hills Day Surgery (QLD)



Parkwood Medical Centre (QLD)



Highland Medical Centre (QLD)



Yeronga Village (QLD)



Tanilba Bay Centre (NSW)



Southlakes Medical Centre (WA)



~5.7% yield on divested assets providing immediate accretion with proceeds utilised to acquire accretive assets, fund share buy-back and repay debt

- ◆ \$119m settled since commencement of capital recycling programme broadly in line with book value
- ◆ Further \$115m in due diligence or advanced negotiations for divestment in FY25
- ◆ Divestment of low growth or assets that have progressed through value-add lifecycle

CAPITAL RECYCLING PROGRAM CONTINUED

Leveraging the liquidly edge from the portfolio

Acquisitions – Unconditional / Under Exclusivity



Cairns Surgical Centre
(QLD)



Private Day Hospital
(VIC)



Life sciences, specialist labs, medical
logistics (Metro Sydney, NSW)



Private Day Hospital
(Metro Sydney, NSW)

- ◆ \$124m unconditional or in exclusive due diligence
- ◆ Acquiring scarce, high quality growth assets
- ◆ Enhanced tenant covenant, increasing WALE
- ◆ Diversification through introduction of new tenants and healthcare sub sectors



**Over 7%¹ yields on acquired assets
providing immediate accretion**

1. Based on fully leased net income over net purchase price on acquisition

6. VALUE ADD – THE PATHWAY FOR GROWTH



VALUE-ADD INITIATIVES

Strategic and highly engaged relationships with major tenants and utilising balance sheet prudently

North West Private Hospital (TAS) – Stage 1



- ◆ Cardiac catheterisation lab expansion – immediately accretive
- ◆ ~\$7m capital expenditure
- ◆ 100% pre-committed to major healthcare tenant
- ◆ 30-year lease reset
- ◆ 7% yield
- ◆ On track for completion in early March
- ◆ Further development opportunities

STRONG PIPELINE OF VALUE ADD PROJECTS

A key acquisition attribute

Projected Capex

Tenant Led Value Expansions



- ◆ Tenant led strategies targeting high return yield on cost outcomes
- ◆ Expansion and reinvestment into our key tenants such as Healthcare at Dubbo, North West and Mayo Private Hospitals
- ◆ Key attribute for acquisitions

\$50m+

Tenant Repositioning



- ◆ Prudent deployment of capital to facilitate healthcare tenant investment into repositioning services to more profitable areas

\$20m+

Brownfield Development



- ◆ Brownfield development projects
- ◆ Identify tenant lead opportunities
- ◆ Low site coverage provides value-add pathway

\$55m+

FORECAST PROJECTS TO BE DELIVERED IN THE NEAR TERM

Controlled approach to value add activities



Why Healthcare Development

- ✓ Existing tenant led developments
- ✓ Yield on cost
- ✓ No land drag
- ✓ Stageable
- ✓ Extended WALE



Willets Health Precinct

Location: Mackay, QLD | **Approx Value :** \$11m



Mayo Private Hospital

Location: Taree, NSW | **Approx Value :** \$25m



Dubbo Private Hospital

Location: Dubbo, NSW | **Approx Value :** \$10m



North West Private Hospital

Location: Regional, TAS | **Approx Value :** \$15m

7. OUTLOOK & SUMMARY



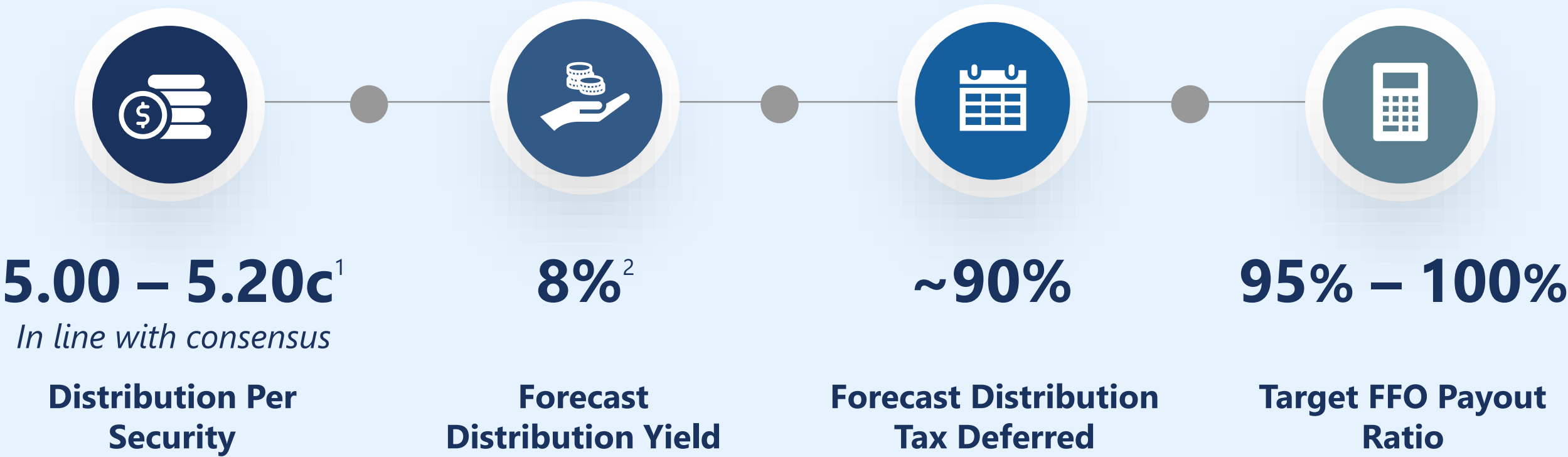
SUMMARY

A consistent track record since listing in challenging conditions

 Underlying growth	◆ Strong leasing outcomes with circa 3.9% average spreads on renewals and new deals ◆ Stable comparable NOI growth of 3.1%¹
 Resilient portfolio	◆ 97%² of Fund income from secure essential service tenants ◆ 97%³ occupancy and an increase to 7 years WALE ◆ Circa 60% leases are on net basis providing hedge against expense increase ◆ 44% of income link to fixed annual review mechanism which as inflation cools will maintain higher growth
 Actively managed	◆ Progression of: ▪ \$119m in divestments ▪ Significant deal flow pipeline of accretive acquisitions ◆ Provides optionality for continued growth of asset base via strategic developments and near-term acquisitions
 Prudent capital management	◆ Gearing of 35.4%⁴, with further capital recycling activity to ensure gearing remains within the targeted gearing range ◆ Successfully accessing liquidity through the cycle
 Future strategy	◆ Attractive to move to a higher healthcare weighting ◆ FY25 DPS guidance of 5.00 – 5.20cents⁵ per security, with approximately 90% tax deferred and a forecast yield of 8%⁶

1. Normalised HY25 NOI vs HY24 NOI accounting for capital transactions, development and leasing activities
2. Based on gross income as of 31 December 2024.
3. By income and includes signed HoA's excluding areas withheld for development.
4. Post completed or unconditional and board approved divestments. Assumes 100% of sale proceeds will be allocated towards debt repayment.
5. Guidance assumes average 3-month BBSY consensus and implementation of divestments and accretive acquisitions as forecast.
6. Based on a closing price of \$0.625 on 21 February 2025.

FY2025 GUIDANCE



1. Guidance assumes average 3-month BBSY consensus and implementation of divestments and accretive acquisitions as forecast.
2. Based on a closing price of \$0.625 on 21 February 2025.

8. OTHER INFORMATION



FFO RECONCILIATION

		HY25 ¹	HY24
Statutory net (loss)/profit	\$m	(22.9)	(12.3)
Adjusted for:			
Reversal of unrealised fair value (gain) on investment properties	\$m	26.7	14.6
Reversal of unrealised fair value (gain) on derivatives	\$m	0.9	2.8
Reversal of realised fair value (gain) on investment properties	\$m	1.6	1.6
Add back amortised leasing costs and tenant incentives	\$m	4.4	2.2
Add back amortised borrowing costs	\$m	0.5	0.8
Add back straight lining of rent	\$m		2.4
Add back rent free and abatements	\$m	(0.3)	-
Impairment of intangibles assets	\$m	-	-
Funds From Operations (FFO)	\$m	10.9	12.1
Distribution declared	\$m	12.6	14.6
Weighted securities on issue (million)	m	504.5	520.0
FFO (cents per security)	Cents	2.16	2.32
Distribution per security (cents per security)	Cents	2.51	2.80

1. HY25 reflects the disposal of Yeronga, Tanilba Bay and South Lake.

INCOME STATEMENT

Revenue		HY25 ¹	HY24
Rent from investment properties	\$m	28.1	27.0
Interest revenue	\$m	0.1	-
Total revenue	\$m	28.2	27.0
Expenses			
Direct property expenses	\$m	(11.2)	(8.9)
Fund management fees	\$m	(2.4)	(2.7)
Net realised losses on revaluation of investment properties	\$m	(1.6)	(1.6)
Net unrealised losses on revaluation of investment properties	\$m	(26.7)	(14.6)
Net unrealised losses on derivative financial instruments	\$m	(0.9)	(2.8)
Finance costs	\$m	(7.2)	(7.9)
Other admin expenses	\$m	(1.2)	(0.8)
Impairment of intangibles	\$m	-	-
Total expenses	\$m	(51.2)	(39.3)
Statutory net (loss)/profit	\$m	(22.9)	(12.3)
Funds from operations (FFO)	\$m	10.9	12.1
Weighted average securities on issue	m	504.5	520.0
FFO per security	cps	2.16	2.34
Distributions	\$m	12.6	14.6
Distribution per security	cps	2.51	2.80
Net tangible assets per security	\$	0.81	0.92

1. HY25 reflects the disposal of Yeronga, Tanilba Bay and South Lake.

CONSOLIDATED BALANCE SHEET

		HY25 ¹	HY24
Cash and cash equivalents	\$m	3.7	18.5
Investment properties	\$m	637.9	744.9
Other assets	\$m	12.2	14.7
Non current assets held for sale	\$m	25.5	-
Total assets	\$m	679.3	778.1
Borrowings	\$m	(252.2)	(287.8)
Trade and other payables	\$m	(22.7)	(13.7)
Total liabilities	\$m	(274.9)	(301.5)
Net assets	\$m	404.4	476.6
Stapled securities on issue (millions)	M	504.5	520.0
NTA per security (\$)	\$	0.81	0.92

1. HY25 reflects the disposal of Yeronga, Tanilba Bay and South Lake.

PORTFOLIO SNAPSHOT

Asset ¹	State	Valuation 31 Dec 2024 (\$m)	Capitalisation Rate	Occupancy (% Income)	WALE (Yrs) ²	Essential Retail / Medical	Key Tenant
Medical/Healthcare							
Corrimal Private Healthcare Centre	NSW	\$5.8	6.50%	96%	1.6	100%	Marsden Psychology
Dubbo Private Hospital	NSW	\$20.5	5.75%	100%	10.7	100%	Healthe Care
Mayo Private Hospital	NSW	\$50.5	5.375%	100%	10.7	100%	Healthe Care
Miami Private Hospital	QLD	\$19.2	6.00%	100%	3.2	100%	Miami Private Hospital
The Banyans Health and Wellness Centre	QLD	\$8.4	6.75%	100%	11.3	100%	Genesis Capital
Willetts Health Precinct	QLD	\$16.0	6.50%	100%	1.8	95%	QLD Fertility Group
North West Private Hospital	TAS	\$50.5	5.25%	100%	29.2	100%	Healthe Care
Parkwood Family Practice ³	QLD	\$6.0	6.50%	100%	2.9	100%	IPN Medical Centres (QLD) Pty Ltd
Highlands Health Centre ³	QLD	\$6.8	6.50%	100%	0.9	100%	IPN Medical Centres (QLD) Pty Ltd
Madeley Medical Centre	WA	\$9.8	6.75%	100%	3.6	100%	Western Radiology
Swan Medical Centre	WA	\$7.1	6.75%	100%	4.2	100%	Spectrum Health
North Ward Medical Centre	QLD	\$10.8	7.50%	81%	7.2	100%	Avanti Healthy Living Group
The Gold Coast Surgery Centre	QLD	\$19.2	6.25%	62%	5.8	100%	Avanti Healthy Living Group
Panaceum Medical Centre	WA	\$12.3	7.00%	100%	6.8	100%	Panaceum Medical Group
Secret Harbour Medical Centre	WA	\$8.8	6.75%	100%	5.6	100%	Care Medical Group
Casuarina Medical Centre	NT	\$14.0	6.00%	100%	3.8	100%	Darwin Day Surgery
Rosebery Convenience & Medical Centre	NT	\$9.5	8.00%	70%	1.3	100%	Top End Medical
Mildura Medical Centre	VIC	\$2.7	8.00%	17%	4.5	100%	Mildura Optical
St John of God Wembley Day Surgery	WA	\$24.4	5.25%	100%	10.3	100%	St John of God
Cambridge Day Surgery	WA	\$8.6	6.00%	100%	5.7	100%	Cambridge Day Surgery
Total Medical (20 Assets)		\$310.8	6.02%	95%	8.9	99.7%	
Essential Retail							
Broadway Plaza	NSW	\$56.1	6.25%	100%	7.9	95%	Woolworths Group
Rutherford	NSW	\$24.9	5.50%	100%	3.7	98%	Coles Group
Ballina Central	NSW	\$50.7	6.50%	100%	2.7	98%	Big W
Springfield Fair	QLD	\$39.0	5.50%	100%	4.5	94%	Coles Group
Coomera Square	QLD	\$82.6	5.50%	100%	5.7	97%	Woolworths Group
Keppel Bay Plaza	QLD	\$40.0	7.00%	94%	6.4	83%	Coles Group
Mowbray Marketplace	TAS	\$46.7	6.25%	99%	5.2	97%	Woolworths Group
Total Retail (7 Assets)		\$340.0	6.05%	99%	5.5	95%	
Total Essential Services (26 Assets)		\$650.8	6.04%	97%	6.9	97%	

1. Excludes completed Bowen Hills divestment but includes unconditional Parkwood and Highlands sales, settling in March 2025.
2. Based on gross passing income as of 31 December 2024.
3. Divestment of Parkwood and Highland set for settlement in March 2025

OUR ESG APPROACH

At RAM, we prioritise strong risk management in our investments, with a particular focus on ESG risks and disclosures. We recognise that sustainable growth extends beyond environmental concerns – it also requires a commitment to people by ensuring fair treatment, equal opportunities, and a positive societal impact. This is why we emphasise social initiatives that promote diversity, employee well-being, community engagement, and transparent stakeholder relationships as key pillars of our ESG strategy.

Environmental Compliance

Sustainability is central to RAM's investment approach. We were among the first asset managers to integrate solar power into property assets and remain committed to reducing our carbon footprint. We assess each asset's decarbonisation phase and develop tailored strategies to enhance carbon reduction and energy efficiency. Our extensive experience in emission reductions across all scopes ensures a steady transition toward a low-carbon future.



Scope 1:

RAM actively minimises fossil fuel use in greenfield developments, particularly in heating, hot water, and cooking. For existing properties, we have successfully implemented solar panels, offering tenants cleaner, cost-effective energy while generating additional income for property owners.



Scope 2:

To meet national and global sustainability standards (such as Green Star and NABERS ratings), RAM's development team collaborates with Second Party Opinion (SPO) providers. We align with the Australian Climate Positive Roadmap, ensuring that future upgrades and refurbishments contribute to long-term energy efficiency.



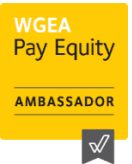
Scope 3:

RAM prioritises tenants with strong ESG commitments, particularly healthcare operators with transparent ESG goals. We have also worked with legal providers to introduce energy and waste management disclosure measures in leases, enabling better monitoring and management of each asset's carbon footprint.



Strong Governance

RAM has built up a comprehensive and well-resourced team to ensure strong governance. RAM is also an active member of organisations that promote and require high standards in this area.



Employer of Choice

RAM is a certified Inclusive Employer via the Diversity Council Australia, a Pay Equity Ambassador, operate our own corporate giving and wellness programs and offer many other employee benefits. We are committed to diversity.



Corporate Social Responsibility

With the full commitment of the RAM Board, the Real Giving programme encourages and promotes our combined generosity towards issues of social and environmental importance to our communities. The programme runs to the Australian financial year, with the goal of donating at least 1% of our profits to a range of charitable organisations. It also provides volunteer time and donations matching initiatives to support our team's wide charitable interests.

EXPANSION OF A HIGHLY EXPERIENCED AND SPECIALISED TEAM

The combined RAM Real Estate team has extensive acquisition, development, project delivery, and asset and funds management experience.



30+ REAL ESTATE PROFESSIONALS **100+ CORPORATE STAFF**

SELECTED BIOGRAPHIES AND INDIVIDUAL EXPERIENCE

Matthew Strotton – Executive Director, Head of Real Estate



Matthew has over 29 years of experience in global real estate markets across real estate development, investment and funds management. Prior to joining RAM, Matthew was a Global Director and Head of Funds Management at QIC Global Real Estate, with responsibilities for Australian and United States capital transactions, wholesale funds and client mandates. As part of the leadership team at QIC Global Real Estate, Matthew oversaw all the group's direct and unlisted investment activities and established QIC's offshore capabilities in the United States. During his 19 years at QIC, Matthew was part of both the development and asset management teams and capital transactions prior to leading the funds management group. Prior to joining QIC, Matthew worked for Lend Lease Development in various development roles in Australia.

Peter St Clair – General Manager Real Estate



Peter has over 30 years of experience in the property industry, encompassing all facets of real estate management, including wholesale funds management, property investment, development and asset management for both domestic and international funds. Prior to joining RAM, Peter led the establishment of a funds management platform for an Australian urban wealth fund, which included the creation of a diversified real estate fund targeting investment from Australian superannuation funds. Before this, Peter was Head of Retail Funds Management at Lendlease, responsible for the growth and management of all retail-related property funds. In this role, Peter also conducted a comprehensive review of the Governance Framework for the APPF series of funds, collaborating with the trustee board, management and investors to refresh the Constitution and Governance Framework of the funds. Earlier in his career, Peter spent 12 years with QIC Global Real Estate, where his most recent role was General Manager, Funds Management. Prior to joining QIC, Peter held senior positions at Lendlease for 15 years.

Sam Wood – Director, Head of Healthcare Real Estate



Sam has over 20 years of experience in commercial real estate, having previously worked for CBIC (City of Brisbane Investment Corporation), Vicinity Centres and Urbis. Sam's primary role for RAM in the last 5 years has been to grow and manage RAM's medical portfolio. Sam has acquired over 25 medical properties in the last 4 years. Prior to joining RAM, Sam was Portfolio Manager for CBIC, where he oversaw the retail portfolio and led the fund and investment function of the business. He worked across all facets, including capital transactions, development, asset management, lending, research and fund analytics. Prior to his tenure at CBIC, Sam was a Senior Analyst for Vicinity Shopping Centres, the second largest-retail landlord in Australia. He was responsible for delivering on strategy for the development, leasing, capital transaction and shopping centre management teams across a 100-centre national portfolio. Previously, Sam worked as an Associate Director for advisory firm Urbis.

Adam Thompson – Director, Real Estate Development



Adam has over 25 years of experience in the construction industry across Australia and the UK. Prior to joining RAM, Adam worked as Executive Manager of Development and Construction at Healthe Care Australia, one of the country's leading private hospital operators. In this role, he managed and delivered over \$450 million in both brownfield and greenfield projects. Adam has extensive experience in healthcare development, having delivered approximately half a billion dollars in development value across Australia. His development portfolio includes 27 private, mental health and day hospitals, as well as 36 smaller projects and refurbishments.

Peter Granato – Director, Fund Manager REP



Peter has over 25 years of experience as a Finance and Property professional, having worked within C-suite and executive leadership teams across both large private and ASX listed groups. He possesses advanced financial acumen, debt, asset management and operational skills, complemented by proven experience spanning the health, retail, residential and infrastructure sectors. Prior to joining RAM, Peter served as the Chief Financial Officer at a prominent and diverse private property group, overseeing finance, strategy, development and asset management. His previous 7-year tenure at an ASX-listed construction group involved various roles in the senior leadership team where he held responsibility for all renewable energy, property and real asset interests for the group. He has also held senior finance roles over his career at Stockland, Lend Lease, Morgan Stanley Real Estate and Marcol Group.

Doug Rapson – Director, Head of Capital Transactions



Doug has over 15 years of experience in commercial real estate across funds management, development and capital transaction disciplines. As Head of Capital Transactions, Doug focuses on divesting non-core assets and building a substantial pipeline of off-market individual and portfolio opportunities, particularly in healthcare. He was also the Lead Portfolio Manager of REP, responsible for a portfolio of 35 assets worth approximately \$750 million in essential services retail and healthcare. Prior to joining RAM in 2018, Doug worked as a Senior Executive in Capital Markets at JLL with direct involvement in more than \$1.75 billion in real estate transactions including multiple complex deals involving portfolio transactions, partial ownership divestment and/or acquisition structures and receivership transactions. Previously, Doug worked as a Senior Consultant in the Strategic Consulting Business at JLL specialising in development and infrastructure advisory, financial modelling and structured transactions. Earlier in his career, Doug worked as a Consultant at Urbis.

Leisa Liggett – Head of Property Management



Leisa has over 30 years of leadership in the management and development of retail and commercial property portfolios across Australia, the UK, and Spain. Her extensive experience spans private and public sectors, delivering transformative asset strategies and portfolio outcomes. As Head of Property Management at RAM, Leisa leads with a deep commitment to maximising portfolio performance. Previously, she served as Portfolio Manager for Retail First, overseeing a \$1 billion portfolio of regional and neighbourhood shopping centres across South-East Queensland. In this role, she successfully led a team of 43, driving asset value growth and operational excellence. Internationally, Leisa represented a £5 billion portfolio for an open-ended German investment fund while at Savills, managing iconic retail assets in Glasgow, Barcelona and London. Her achievements include leading the development of Mahon Point Shopping Centre in Cork and executing the record-breaking £272.5 million divestment of St. Enoch Centre in Glasgow, marking Scotland's largest single-asset sale at the time.

Adam Willis – Director, Head of Institutional Capital



Adam has over 20 years of experience in finance, having worked for some of the world's leading financial institutions in Sydney, Australia and London, UK. Adam joined RAM from DWS, where he served as Director – Client Coverage, managing relationships with wholesale, wealth, and family office clients. Prior to this, he led several divisions across Europe during his 7-year tenure at MSCI. Previously, he was the Head of Distribution at Legal and General Investment Management where he led a division of 60+ relationship managers, responsible for £500bn of client assets. This team was responsible for raising £15bn per annum from investors in the UK, Europe, Asia and the Gulf.

IMPORTANT INFORMATION

GENERAL ADVICE WARNING: The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. The information in this presentation is not intended to be personal financial advice. This material has been prepared by RAM Property Funds Management Ltd (ABN 28 629 968 163; AFSL 514484) for informative and illustrative purposes only and should not be construed as legal, tax, investment or other advice. This material does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. All investments involve the potential for a loss of capital. Prospective investors should seek separate, independent financial and professional advice if required prior to making an investment to assess the suitability, lawfulness and risks involved. The statements in this Presentation are not intended to be complete or final and are qualified in their entirety by reference to the Half Year Reporting Documents for FY25 lodged with the ASX (the "Half Year Results"). Indications of, and guidance on, future earnings and financial position and performance and activities are "forward-looking statements". Due care and attention has been used in the preparation of any forward-looking statements. While RAM Group believe that there is a reasonable basis for the forward-looking statements, such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the RAM Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Except as required by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance is not necessarily indicative of future performance. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Half Year Results, the Half Year Results will prevail. The information in this presentation does not take your specific needs or circumstances into consideration, so you should look at your own financial position, objectives and requirements and seek financial advice before making any financial decisions.