RAM ESSENTIAL SERVICES PROPERTY FUND

FY24 Operating Results & Update

20 August 2024

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

North West Private Hospital (TAS) | Coomera Square (QLD)

HIGHLIGHTS FOR FY2024 AND BEYOND

The portfolio continues to perform soundly

PORTFOLIO OPERATIONS

Strong Leasing Outcomes

Continued success in leasing with +8% leasing spreads

31 new deals and renewals

Resilient Tenancy Mix

Occupancy stable at 98%[1] consistent with FY2023

Woolworths and Healthe Care major leasing deals executed

Portfolio Health

+4.8%[2] comparable NOI growth

WALE 6.8 years +10% from Dec-23

FINANCIAL

Portfolio Continues to Perform

DPS of 5.6c met guidance

Distribution yield over 8.5%[3]

NTA $0.88/unit

Stabilised Valuations – Bottom of Cycle

WACR +16 bps to 5.97%

85%[6] externally valued in the last 12 months

Enhanced Gearing Outlook

Gearing 33.5%[4]

Hedging maintained at 76%[5]

Executed $8m[5] of the share buy-back

GROWTH

Non-Core, Ex-Growth Disposals

$84m of assets divested at a 4% discount to book value

Further ~$100m identified for sale

Capitalising on portfolio liquidity edge

High Quality Accretive Acquisitions

$74m of assets under exclusivity

Enhanced / diversified tenant covenant and increased WALE

Targeting immediate accretion

Attractive Opportunities

Attractive capital market dynamics present deep pipeline of potential acquisitions

$63m of headroom pre near term settlements

1. By income at 30 June 2024 and includes signed HoA's excluding areas withheld for development.
2. Like for like FY24/23. FY24 adjusted for the disposal of Westlake, Windaroo, North Lake and Sunshine for comparative purposes.
3. Based on a closing price of $0.635 on 13 August 2024.
4. Post settlement of Yeronga and Tanilba Bay, assume 100% of sale proceeds will be allocated towards debt repayment.
5. As of 22 July 2024.
6. Calculated by value

2.
PORTFOLIO PERFORMANCE

Highlands Health Centre (QLD)

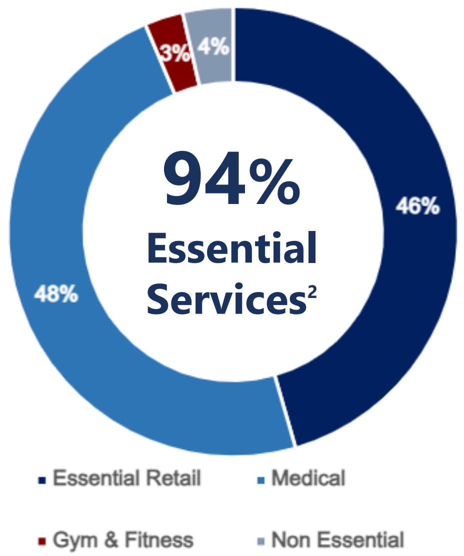
CONTINUED STRONG PORTFOLIO PERFORMANCE

Diversified portfolio generating secure and stable income

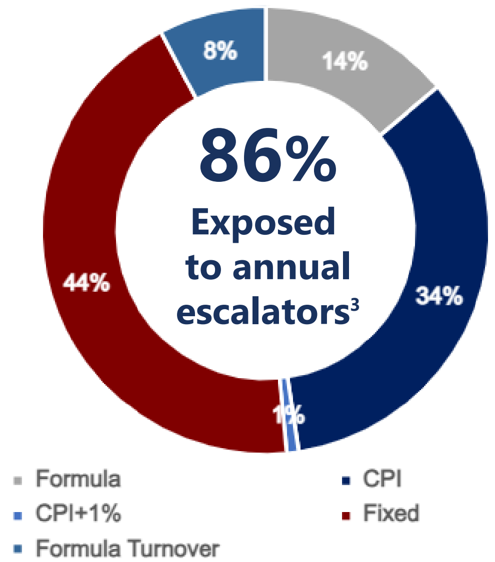
Key Portfolio Metrics
30 June 24

Number of Properties	31
Total Property Value	$725.7m
Occupancy[1]	98%
Gross Lettable Area (GLA)	118,923 sqm
WACR	5.97%
WALE	6.84 years
Tenants	265
Essential services income[2]	94%
Healthcare income	48%
Essential Retail income	45%
% income subject to annual rental increases[3]	86%
Blended WARR	3.96%
WARR fixed	3.48%
WARR CPI[4]	4.57%

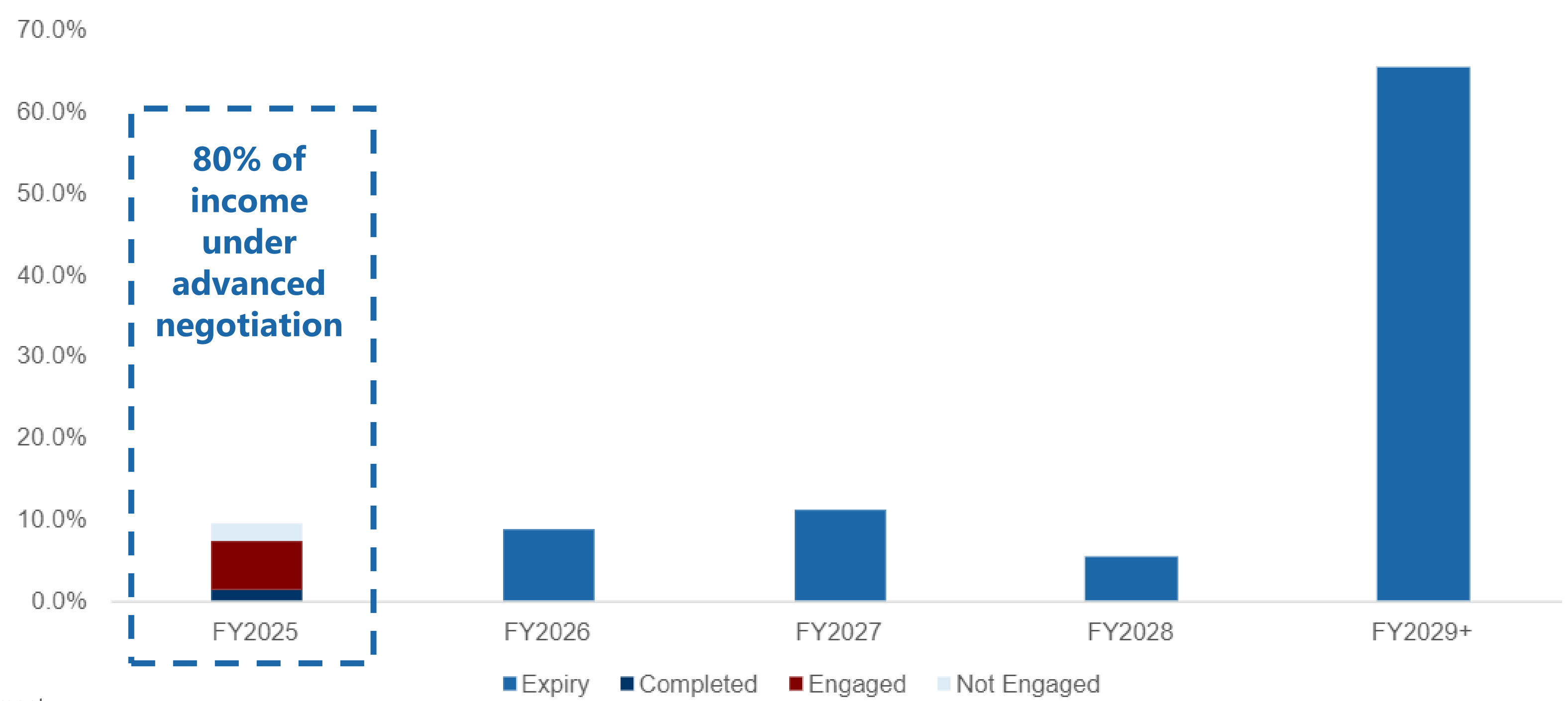
Tenant Mix



Income Exposure



Fund Lease Expiry Profile by Income



1. By income at 30 June 2024 and includes signed HoA's excluding areas withheld for development.
2. Based on Gross Property income as of 30 June 2024.
3. By gross passing income as of 30 June 2024.
4. Adopted 5.04% being average of SYD, MEL and BNE CPI Index between Q3 23 and Q2 24.

CONSISTENT PORTFOLIO RESILIENCE

Strong leasing outcomes drive income growth

NOI Growth[1]

+4.8%

Stable Occupancy[2]

30 June 2022	30 June 2023	30 June 2024
99%	98%	98%

Proactive Leasing Driving Increased WALE[2]

30 June 2022	30 June 2023	30 June 2024
7.0yrs	6.5yrs	6.8yrs[3]

Leasing spreads continue to outpace inflation

New
+8% across 20 deals June 2023
+9% across 12 deals June 2024

Renewal
+4% across 38 deals June 2023
+6% across 19 deals June 2024

Embedded growth from inflation exposed income:

- 89%[4] of CPI-linked leases are uncapped.
- 63%[4] of supermarket tenants are paying turnover rent.
- 4.42% MAT growth will drive increased turnover income.

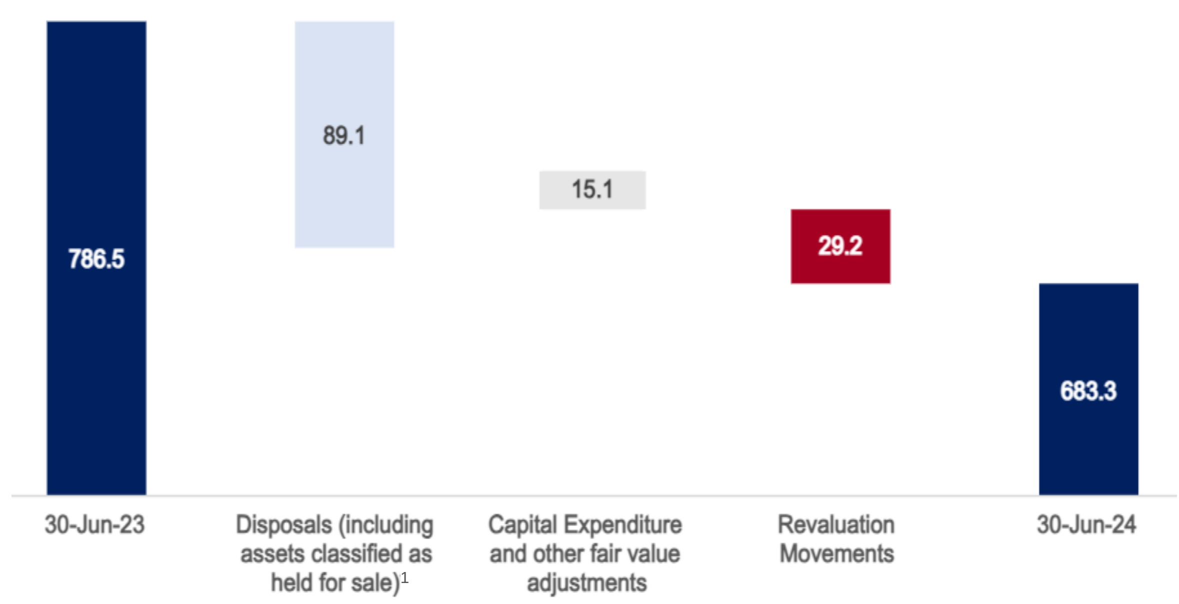
1. Like for like FY24/23. FY24 adjusted for the disposal of Westlake, Windaroo, North Lake and Sunshine for comparative purposes.
2. By income at 30 June 2024 and includes signed HoA's excluding areas withheld for development.
3. Inclusive of Woolworth 10yr extension at Mowbray.
4. By number of tenants

STABILISING VALUATIONS AS WE ENTER THE FINAL STAGE OF THE CYCLE

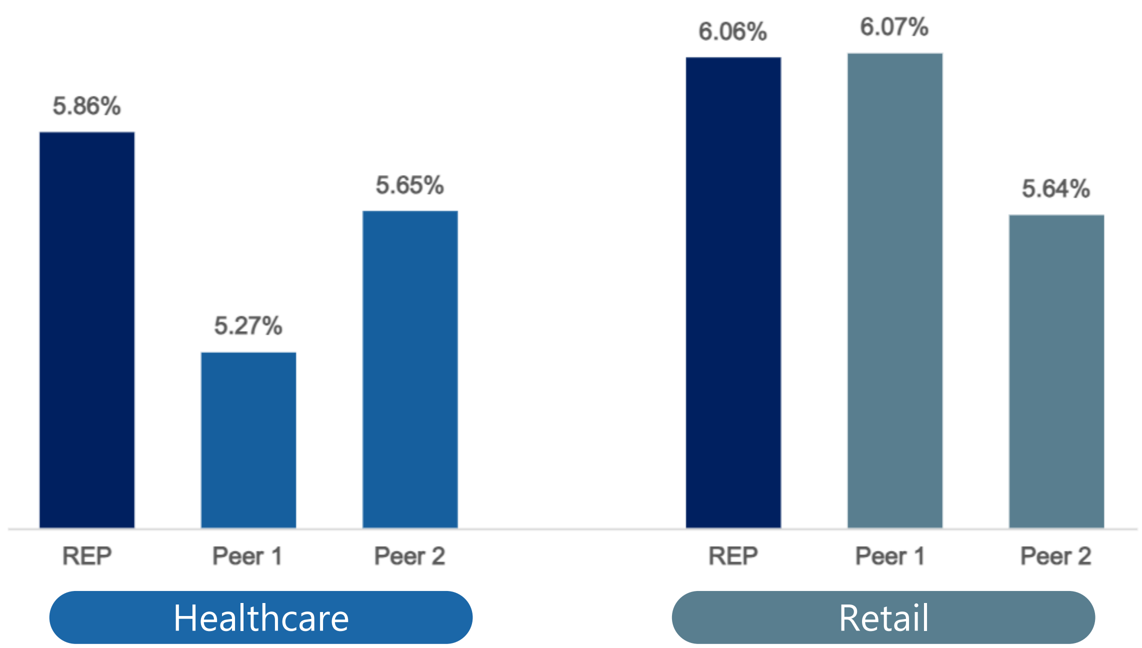
- 83% of the portfolio has been externally valued within last 12 months
- Six assets disposed at a small discount to book value
- Weighted average age of external valuations of 9 months
- Weighted average capitalisation rate has expanded by 52 bps since June 2022

	Medical	Essential Retail	Total
Number of Properties[1]	22	9	**31**
30 June 2024 Book Value ($m)[1]	$339.50m	$386.20m	**$725.70m**
WACR at June 24[2]	5.86%	6.06%	**5.97%**
WACR Mvt (Dec – Jun)	+22 bps	+11 bps	**+16 bps**
% Portfolio[1]	46.8%	53.2%	**100.0%**

Valuation Waterfall



Cap Rate Peer Comparison



1. Include Asset Held for Sale, including Yeronga and Tanilba Bay. Disposals including Westlake, Windaroo, North Lakes and Sunshine.
2. Weighted by valuation as of 30 June 2024.

3. FINANCIAL PERFORMANCE

Broadway Plaza (NSW) | The Banyans Health and Wellness Centre (QLD)

FUNDS FROM OPERATIONS (FFO)

Income growth offsetting higher cost of interest

Funds from Operations (FFO net of adjustments)	FY24[1]	FY23[2]
	$m	$m
Property NOI	48.8	46.9
Management Fees	(5.2)	(5.5)
Net Finance Costs	(12.7)	(9.2)
Other Expenses	(2.2)	(1.6)
Funds from Operations (FFO)	**28.6**	**30.6**
Distribution Per Security (cents)	5.6	5.7

- Strong 8% leasing spreads driving comparable property NOI growth of 4.8%[3].
- Underlying FFO growth (excluding finance costs) at 6.4%.
- Embedded growth from inflation exposed rental escalators with 35%[4] of leases CPI.
- Fixed hedge against inflation pressure with 86%[4] of leases subject to annual increases.
- FY24 weighted average cost of debt at 4.83%.
- Securities buy-back program assumed to continue until end of CY24 with an accretive effect.
- Divestments executed in FY24 with benefits realised in FY25+ growth.

1. Financial performance for the period 1 July 2023 to 30 June 2024.
2. Financial performance for the period 1 July 2022 to 30 June 2023.
3. Like for like FY24. adjusted for the disposal of Westlake, Windaroo, North Lakes and Sunshine.
4. By gross income as of 30 Jun 2024.

BALANCE SHEET AND CAPITAL MANAGEMENT

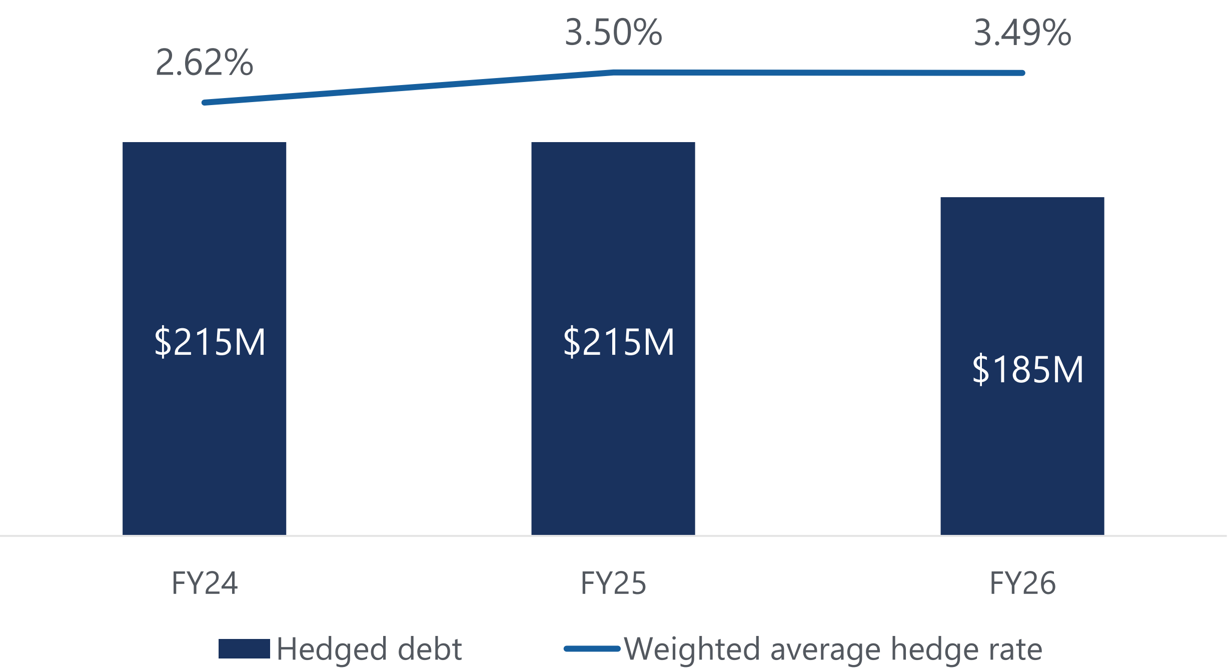
Strengthened balance sheet flexibility and extended interest rate hedging position

- Gearing[1] of 33.5%[2] within target range of 30% – 35%.
- Initiated share buyback program with 12.27m shares up until 22 July 2024.
- Hedging slightly higher than the target of 50% – 75%.
- Hedging extended in July 2024 to 2 years matching maturity of debt facility.
- Marginal cost of debt at BBSY + 1.45%.
- NTA at $0.88 per unit.

Key Debt Metrics

	30 Jun 2024	30 Jun 2023
Gearing[1]	33.5%[2]	36.1%
Cost of debt[3]	4.83%	3.65%
Total borrowings	$243.2[2]	$302.4
Interest Cover Ratio Covenant	>1.5x	>2.0x
Syndicated Facility Limit	$340m	$320m

Hedge Profile



1. Gearing is defined as ratio of total net borrowing less cash over total assets less cash.
2. Post sale of Yeronga and Tanilba Bay, assume 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%.

NEAR TERM ACTIVITIES AND RESULTS IN CAPITAL MANAGEMENT

In July 2024 extended $75m hedge expiring in September 2024 to September 2026 at 3.595%

2023

Debt

$38m
Headroom

3.0 yrs
Debt Maturity

Hedge

55%
Hedged

2.0 yrs
Hedge Duration[1]

2024

Debt

$100m
Headroom[3]

2.0 yrs
Debt Maturity

Hedge

76%
Hedged[2]

2.0 yrs
Hedge Duration[1,2]

1. SWAP weighted average years to maturity.
2. As at 22 July 2024.
3. Post sale of Yeronga and Tanilba Bay, assume 100% of sale proceeds will be allocated towards debt repayment.

4.
CAPITAL RECYCLING, LEASING AND VALUE ADD

Wembley Day Surgery (WA)

CAPITAL RECYCLING PROGRAM AHEAD OF SCHEDULE

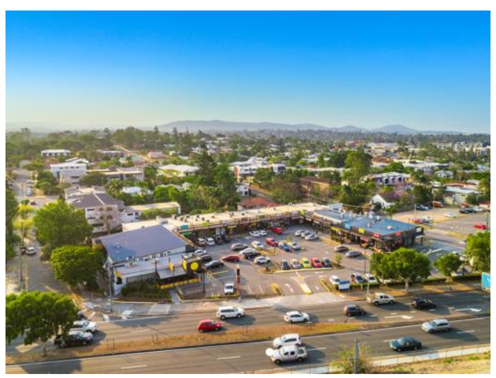
Leveraging the liquidly edge from the portfolio

Disposals – Settled & Unconditional

The Hub, Westlake (QLD)

North Lakes Conv. Centre (QLD)

Windaroo Village (QLD)



Yeronga Village (QLD)

Tanilba Bay (NSW)

Sunshine Day Hospital (VIC)

~5.6% yield on divested assets providing immediate accretion with proceeds utilised to fund share buy-back and repay debt

- $84m completed with in excess $100m in due diligence and identified for possible disposal during FY25
- Sold at a combined 4% discount to book value
- Divestment of low growth or assets that have progressed through value-add lifecycle

CONTINUATION OF 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**

   Reduce gearing to the lower end of the target range of 30-35% through repayment of debt.

2. **Share Buy-Back**

   Continued allocation of funds to progress buy-back.

3. **Accretive Acquisitions**

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

4. **$60m+ Tenant-Led Value-Add Initiatives Identified**

   - North West cath lab commenced and to be completed during FY25.
   - Continue to master-plan strategic development opportunities including Mayo and Northwest brownfield hospital expansions and Willets Hospital expansion.
   - Projects to be targeted for commencement in FY26.

CAPITAL RECYCLING PROGRAM

Active acquisition of higher yielding growth assets

~$100m[1]

Disposals – Advanced Due Diligence

- Mix of retail and health / medical
- Lower yield ex-growth at the end of the value-add journey
- Recycle into higher yielding accretive assets
- Reduced geographical footprint of the portfolio

~$74m

Acquisitions – Under Exclusivity

- Accretive acquisitions
- Private Hospital (mental health, rehabilitation services)
- Neighbourhood Shopping Centre with prospective healthcare / social infrastructure development
- Enhanced WALE, tenant profile and lower volatility
- Deep pipeline of potential acquisitions and value add opportunities

1. Includes divestments for FY24 and unconditional properties. Individual divestments are subject to board approval.

ACCRETIVE LEASING AND VALUE-ADD INITIATIVES

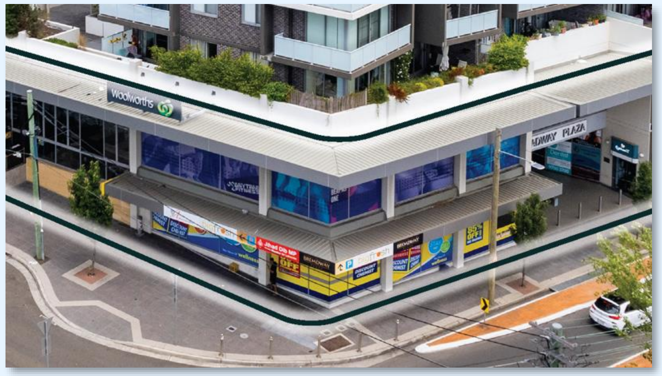
Strategic and highly engaged relationships with major tenants and utilising balance sheet prudently

North West Private Hospital (TAS) – Stage 1

- Yield on cost cardiac catheterisation lab expansion – immediately accretive
- ~$7m capital expenditure
- 100% pre-committed to major healthcare tenant
- 30-year lease reset
- On track for completion 2HFY25

Mowbray Marketplace (TAS)

- New 10-year lease
- Increase in base rent encapsulating turnover rent
- Direct to Boot expansion driving MAT
- On track for completion 1HFY25



Broadway Plaza (NSW)

- Major tenant expansion
- New 10-year lease with improved commercials
- Broadway Plaza with over 60% of space occupied by healthcare and the anchor supermarket
- Tenancy re-positioning and re-mix

5.
HEALTHCARE FUNDAMENTALS

REP'S STRATEGIC PATHWAY: AN INCREASED WEIGHTING TO HEALTHCARE

An increased capability in healthcare and market opportunity to build a larger high-quality portfolio as the healthcare sector continues to mature

Attractive Returns with Low Volatility

Healthcare real estate has historically delivered strong returns with longer WALE, lower expense ratios and lower volatility

Pure Healthcare in REITs is Scarce

Sector represents less than 0.5% of listed real estate market.

Sector continues to be weighted to quasi-office and non-specialist medical assets

Compelling Thematic

Underpinned by supportive megatrends and fundamentals (ageing population, increasing wealth plus increase in chronic illness and service utilisation)

Government Commitment

Continued Government spending at **c.27%** of tax revenue, growing at **4%** p.a.

Strategic weighting to a core healthcare portfolio to provide significant shareholder benefits.

Tactical opportunity now due to capital market conditions with deeper deal flow pipeline. Underlying fundamentals are sustained with growing engagement from operators.

AN INCREASING SPECTRUM OF DEAL FLOW OPPORTUNITIES

Strong prospect to build a portfolio of scale as fundamentals continue to endure with a widening of potential deal flow opportunities from traditional and emerging private

Private Surgical Hospitals

- Satellite day-hospitals with day-surgery services and overnight beds.
- Newly constructed as older facilities becoming obsolete.
- Flexible design to allow for the introduction of new services and technology.

Private Hospital Anchored Schemes

- Private hospitals in established regions providing essential services to surrounding catchment.
- High barriers to entry ensure security of established assets.
- Multiple service offers including day surgery and outpatient services.

Specialist Services

- Specialist facilities provide essential and growing medical services including IVF and radiology.
- Metropolitan locations near major public and private hospitals.

Mental Health Hospitals

- Dedicated facilities offering mental health services including long-term stay, step-down and outpatient services.
- High-demand with significant allocation of government support.

Life Sciences and Medical Storage

- Bespoke, purpose-built pathology, life-sciences and medical storage
- Medical research and laboratory facilities.

Metro Primary Healthcare

- Primary health assets anchored by GP Clinics and complementary co-located services including Radiology, Pathology.
- Location in established and growing residential catchments.

POTENTIAL ACQUISITIONS

The RAM healthcare 'Ecosystem' continues to generate attractive opportunities with high quality lease convenance. Below represents a small percentage of the current deal flow.

QLD Private Hospital

Location: Metro, QLD

Approx Value : $50m

QLD Private Hospital

Location: Metro, QLD

Approx Value : $35m

WA Day Hospital

Location: Metro, WA

Approx Value: $40m

NSW Private Hospital

Location: Metro, NSW

Approx Value : $42m

Melbourne Private Hospital

Location: Metro, VIC

Approx Value : $55m

TRANSFORMATIONAL OPPORTUNITY TO BECOME A HEALTHCARE REIT

REP's continued focus on essential services by shifting to a specialised healthcare portfolio

- REP to refresh strategy with a concentration on the healthcare sector.
- Pure healthcare investment opportunities remain severely limited - less than 0.5% of listed real estate.
- Greater clarity in strategy for investors with a core to core-plus strategy with lower volatility in cash flows, lower expense ratios and anticipated longer WALE with organic value-add and development.
- RAM is best placed to execute on the opportunities given the team's track record in the space and deep strategic partnerships with operators.
- **A shift from the current 50:50 retail/healthcare target to a concentrated healthcare portfolio.**
  - Target 80% healthcare assets
  - 20% in essential services retail with genuine healthcare and/or social infrastructure component; and other healthcare uses including medical storge, laboratory, pharmaceuticals, medical storage, life sciences, veterinary and solutions for the ageing population
- **An evolution of REP that provides a clear exposure to essential services and is poised to take a more direct advantage of the fundamentals of healthcare in Australia.**

6.
OUTLOOK & SUMMARY

SUMMARY

An exemplary track record since listing in challenging conditions

Underlying growth	◆ Strong leasing outcomes with +8% average spreads on renewals and new deals ◆ Sector leading like-for-like NOI growth of 4.8%[1]
Resilient portfolio	◆ 94% of Fund income from secure essential service tenants ◆ 98%[2] occupancy and 6.8 years WALE ◆ 35%[3] of Fund income exposed to CPI linked annual rental escalators, with majority uncapped driving embedded growth ◆ Income growth offsetting capitalisation rate expansion
Actively managed	◆ Progression of: ▪ Over $100m 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 33.5%[4] is well within the targeted range • Successfully accessing liquidity through the cycle
Future strategy	◆ Attractive to move to a higher healthcare weighting ◆ FY25 DPS guidance of 5.00 – 5.20 cents[5] per security, with over 90% tax deferred and a forecast yield of 8%[6]

1. FY24 adjusted for the disposal of Westlake, Windaroo, North Lake and Sunshine for comparative purposes.
2. By income at 30 June 2024 and includes signed HoA's excluding areas withheld for development.
3. Post sale of Yeronga and Tanilba Bay, assume 100% of sale proceeds will be allocated towards debt repayment.
4. By gross income as of 30 June 2024.
5. Guidance assumes average 3-month BBSY of 4.45% and implementation of divestments and accretive acquisitions as forecast.
6. Based on a closing price of $0.635 on 13 August 2024.

FY2025 GUIDANCE

5.00 – 5.20c[1]
In line with consensus
Distribution Per Security

8%[2]
Forecast Distribution Yield

>90%
Forecast Distribution Tax Deferred

95% – 100%
Target FFO Payout Ratio

1. Guidance assumes average 3-month BBSY of 4.45% and implementation of divestments and accretive acquisitions as forecast.
2. Based on a closing price of $0.635 on 13 August 2024.

7.
OTHER INFORMATION

FFO RECONCILIATION

		FY24[1]	FY23
Statutory net (loss)/profit	**$m**	**(24.5)**	**(16.6)**
Adjusted for:			
Reversal of unrealised fair value (gain) on investment properties	$m	34.0	35.9
Reversal of unrealised fair value (gain) on derivatives	$m	3.3	0.7
Reversal of realised fair value (gain) on investment properties	$m	3.2	-
Add back amortised leasing costs and tenant incentives	$m	5.0	4.1
Add back amortised borrowing costs	$m	1.5	1.2
Add back straight lining of rent	$m	6.0	2.4
Add back rent free and abatements	$m	-	-
Impairment of intangibles assets	$m	-	2.9
Funds From Operations (FFO)	$m	**28.6**	**30.6**
Distribution declared	$m	**28.9**	**29.7**
Weighted securities on issue (million)	m	511.4	521.1
FFO (cents per security)	Cents	5.6	5.9
Distribution per security (cents per security)	Cents	5.6	5.7

1. FY24 reflects the disposal of Westlake, Windaroo, North Lakes, Sunshine and a parcel of land at Keppel Bay Plaza.

RAM
REAL ASSETS REAL RETURNS

INCOME STATEMENT

Revenue		FY24[1]	FY23
Rent from investment properties	$m	55.7	56.3
Interest revenue	$m	0.0	-
Total revenue	**$m**	**55.7**	**56.3**

Expenses			
Direct property expenses	$m	(18.3)	(15.8)
Fund management fees	$m	(5.1)	(5.5)
Net realised losses on revaluation of investment properties	$m	(3.2)	-
Net unrealised losses on revaluation of investment properties	$m	(34.0)	(36.0)
Net unrealised losses on derivative financial instruments	$m	(3.3)	(0.7)
Finance costs	$m	(14.2)	(10.4)
Other admin expenses	$m	(2.0)	(1.7)
Impairment of intangibles	$m	-	(2.9)
Total expenses	**$m**	**(80.1)**	**(73.0)**
Statutory net (loss)/profit	**$m**	**(24.4)**	**(16.7)**
Funds from operations (FFO)	**$m**	**28.6**	**30.6**
Weighted average securities on issue	m	511.4	521.1
FFO per security	cps	5.6	5.9
Distributions	$m	28.9	29.7
Distribution per security	cps	5.6	5.7
Net tangible assets per security	$	0.88	0.97

1. FY24 reflects the disposal of Westlake, Windaroo, North Lakes, Sunshine and a parcel of land at Keppel Bay Plaza.

CONSOLIDATED BALANCE SHEET

		FY24[1]	HY23
Cash and cash equivalents	$m	9.4	11.9
Investment properties	$m	683.4	786.5
Other assets	$m	16.4	18.4
Non current assets held for sale	$m	42.3	-
Total assets	$m	**751.5**	**816.8**
Borrowings	$m	(284.5)	(300.4)
Trade and other payables	$m	(22.5)	(12.2)
Total liabilities	$m	**(307.0)**	**(312.6)**
Net assets	$m	**444.5**	**504.2**
Stapled securities on issue (millions)	M	511.4	521.1
NTA per security ($)	$	0.88	0.97

1. FY24 reflects the disposal of Westlake, Windaroo, North Lakes, Sunshine and a parcel of land at Keppel Bay Plaza.

PORTFOLIO SNAPSHOT

Asset[1]	State	Valuation 30 June 2024 ($m)	Capitalisation Rate	Occupancy (% Income)	WALE (Yrs)[2]	Essential Retail / Medical	Key Tenant
Medical/Healthcare							
Corrimal Private Healthcare Centre	NSW	$5.7	6.50%	93%	2.1	100%	Marsden Psychology
Dubbo Private Hospital	NSW	$22.6	5.50%	100%	11.2	100%	Healthe Care
Mayo Private Hospital	NSW	$54.4	5.00%	100%	11.2	100%	Healthe Care
Miami Private Hospital	QLD	$18.8	6.00%	100%	4.0	72%	Miami Private Hospital
The Banyans Health and Wellness Centre	QLD	$8.4	6.50%	100%	11.8	100%	Genesis Capital
Willetts Health Precinct	QLD	$15.2	6.50%	100%	2.2	95%	QLD Fertility Group
North West Private Hospital	TAS	$45.5	5.25%	100%	29.8	100%	Healthe Care
Madeley Medical Centre	WA	$11.0	6.25%	100%	3.2	100%	Western Radiology
Swan Medical Centre	WA	$7.8	6.25%	100%	4.7	100%	Spectrum Health
Bowen Hills Day Surgery	QLD	$16.2	6.00%	100%	10.8	100%	Life Fertility Clinic
Highlands Health Centre	QLD	$8.4	6.50%	100%	0.4	100%	IPN Medical Centres (QLD) Pty Ltd
North Ward Medical Centre	QLD	$9.9	7.50%	86%	7.7	100%	Avanti Healthy Living Group
Parkwood Family Practice	QLD	$7.0	6.25%	100%	0.4	100%	IPN Medical Centres (QLD) Pty Ltd
The Gold Coast Surgery Centre	QLD	$18.3	6.25%	86%	3.4	100%	Rad Corporate Radiology
Panaceum Medical Centre	WA	$13.5	6.25%	100%	7.0	100%	Panaceum Medical Group
Secret Harbour Medical Centre	WA	$9.3	6.50%	82%	6.1	100%	Care Medical Group
Casuarina Medical Centre	NT	$13.6	6.00%	100%	3.9	100%	Top End Medical
Rosebery Convenience & Medical Centre	NT	$9.5	8.00%	68%	1.8	100%	Top End Medical
Mildura Medical Centre	VIC	$4.2	7.00%	16%	0.0	100%	Mildura Optical
St John of God Wembley Day Surgery	WA	$24.3	5.00%	100%	10.8	100%	St John of God
Cambridge Day Surgery	WA	$8.1	6.00%	100%	6.2	100%	Cambridge Day Surgery
South Lakes Medical Centre	WA	$7.8	6.25%	100%	5.7	100%	Healius Limited
Total Medical (22 Assets)		**$339.5**	**5.86%**	**96%**	**9.04**	**98%**	
Essential Retail							
Broadway Plaza	NSW	$54.8	6.25%	99%	6.7	88%	Woolworths Group
Rutherford	NSW	$24.4	5.50%	97%	2.4	97%	Coles Group
Tanilba Bay	NSW	$21.7	5.50%	100%	4.7	97%	Coles Group
Ballina Central	NSW	$52.5	6.50%	100%	3.3	91%	Woolworths Group
Yeronga Village	QLD	$20.7	6.82%	100%	3.5	96%	Nightowl
Springfield Fair	QLD	$38.4	5.50%	100%	5.1	88%	Coles Group
Coomera Square	QLD	$80.8	5.50%	100%	6.0	88%	Woolworths Group
Keppel Bay Plaza	QLD	$48.6	6.75%	97%	6.9	80%	Coles Group
Mowbray Marketplace	TAS	$44.4	6.25%	97%	5.7	98%	Woolworths Group
Total Retail (9 Assets)		**$386.2**	**6.06%**	**99%**	**5.27**	**90%**	
Total Essential Services (31 Assets)		**$725.7**	**5.97%**	**98%**	**6.84**	**94%**	

1. Include Asset Held for Sale, including Yeronga and Tanilba Bay.
2. Based on gross passing income as of 30 June 2024.

OUR ESG APPROACH

Inclusive Employer
Testament to our commitment to diversity and inclusion, RAM has been named an Inclusive Employer 2021-2022 and 2023-2024 by Diversity Council Australia (DCA).

Family Inclusive Workplace
RAM is certified as a Family Friendly Workplace. The recognition framework was developed by UNICEF Australia and Parents At Work, in collaboration with 23 organisations.

Real Giving Programme
The programme has a goal of donating at least 1% of RAM's profits to a range of charitable organisations. It also provides volunteer time and donation matching initiatives.

Pride in Diversity Inclusion
RAM is a member of the Pride in Diversity inclusion programme. It is Australia's first and only national not-for-profit employer support program for all aspects of LGBTQ workplace inclusion.

Financial Services Council
RAM is a member of the FSC. The FSC promotes best practice for the financial services industry by setting mandatory Standards for its member.

RIAA
As a member, RAM supports the Responsible Investment Association Australasia's mission of aligning capital with the goal of achieving a healthy society, environment, and economy.

WiBF
RAM is a member of WiBF. WiBF has worked in close collaboration with corporate members to develop an understanding of the business sense and strength behind gender diversity.

One Million Donors
RAM supports the One Million Donors programme and is a certified Workplace Giving Supporter. The programme was developed by Workplace Giving Australia.

Continued sustainability and reporting

KPMG

SHORT TERM

- Benchmarked portfolio against industry standards including Green Star and NABERS
- Established Working Group to set and monitor portfolio against agreed Goals

LONGER TERM

- Net Zero goal pathway aligned to best practice
- Expand scope to other initiatives
- Establishment of agreed NABERS and Green Star ratings

EXPANSION OF A HIGHLY EXPERIENCED AND SPECIALISED TEAM

Group Leadership

Scott Wehl – Founder, Executive Chairman
26+ years of experience in Global Wealth Management and Corporate Banking working for top tier global banks in Australia, London, and Hong Kong. Prior to founding RAM, Scott was a Managing Director and Head of Banking Products International for UBS Wealth Management, leading a team of finance professionals in 17 countries.

Scott Kelly – Managing Director, Group CEO
30+ years of experience in Global Wealth Management and Asset Management, working for top tier financial institutions in Australia and the United Kingdom. Prior to joining RAM, Scott was a Managing Director and Head of Investment Products and Services at UBS Wealth Management Australia, overseeing $24BN AUM.

Matthew Strotton – Executive Director, Head of Real Estate
28+ years of experience in global real estate markets across capital transactions, product development, investment and funds management. Prior to joining RAM, Matthew was Global Director and Head of Funds Management at QIC Global Real Estate, with responsibility for Australian and United States portfolios.

David Grose – Director, Chief Financial Officer
20+ years of experience running finance and operations teams in Asset Management. Prior to joining RAM, David was Head of Alternatives for State Street. Previously, he spent 14 years in London where he was Finance Director of the Private Markets business at Hermes Investment Management.

Funds Management

Peter Granato – Director, Fund Manager – REP
25+ years of experience as a Finance and Property professional, having worked within C-suite and executive leadership teams across both private and ASX listed Groups.

Sam Wood – Director, Funds Management
15+ years of experience in Commercial Real Estate having previously worked for CBIC (City of Brisbane Investment Corporation), Vicinity Centres and Urbis.

Doug Rapson – Director, Funds Management
12+ years of experience in Commercial Real Estate. Former Senior Executive in Capital Markets – Retail Investments at JLL.

Development & Leasing

Adam Thompson – Development Director
25+ years of experience in the construction industry. Former Executive Manager of Development and Construction at Healthe Care Australia

John White – Development Director
Completed +$3 billion in retail projects. Planned and secured approvals and major tenant commitment to a further +$1 billion of projects.

Abe Crowther – Associate Director, Head of Retail Leasing
10+ years of experience in property, of which the last 7 years has been retail leasing and management specific. Former Retail Leasing Executive at Haben Property Fund.

29 REAL ESTATE PROFESSIONALS

100+ SUPPORT STAFF

IMPORTANT INFORMATION

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