



RAM ESSENTIAL SERVICES PROPERTY FUND

FY25 Operating Results & Update
27 August 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.



01

OVERVIEW



FY25 HIGHLIGHTS

Strong portfolio growth and strategic capital management driving sustainable returns.

PORTFOLIO OPERATIONS



Embedded Portfolio Growth

Strong leasing spreads of 3.8% across 34 deals

Like for like Property NOI growth of +3.2%¹



Curated Tenancy Mix

Occupancy stable at 98%²

Enhanced tenancy mix through introduction of Ramsay Health Care

Portfolio remains resilient and focused on essential services



Portfolio Stability

7.1 years WALE +9.2% improved from Jun 2023

Strong tenant performance and no arrears across major private hospitals

FINANCIAL PERFORMANCE



Portfolio Continues to Perform

DPS 5.00 cpu³

Payout ratio 102%³

Distribution yield 8%⁴

NTA \$0.81/unit⁵



Positive Valuation Outlook

WACR +5 bps to 6.09%

74%⁶ externally valued in the last 12 months

Valuations supported by income growth



Gearing Update

Gearing 38.8%, which is expected to reduce as capital recycling program progresses

Executed \$10.4m of the share buy-back in FY25 which concluded on 31 March 2025

CAPITAL MANAGEMENT



Capital Recycling

~\$120m of assets divested at an avg yield of 5.7%⁷

Potential to accelerate progress with cost-effective multi asset transaction

Positive outlook with sector tailwinds



High Quality Accretive Acquisitions

Acquisition of Cairns Surgical Centre, anchored by Ramsay Health Care

Reducing interest rates, cap rate compression and income growth will drive valuations



Attractive Pipeline

\$72m of headroom enabling accretive opportunities

Diverse and evolving pipeline (\$300m+) supported by deep healthcare operator relationships

1. Normalised FY25 NOI vs FY24 NOI accounting for capital transactions, development and leasing activities
 2. By income and includes signed HoA's excluding areas withheld for development
 3. Based on quarterly distributions and number of units each quarter
 4. Based on a closing price of \$0.62 on 18 August 2025
 5. Excluding mark to market hedging movement
 6. By book value as of 30 Jun 2025 excl new acquisition Cairns Surgical Centre
 7. Since September 2023

02

STRATEGIC HEALTHCARE TRANSITION



HEALTHCARE TRANSITION EXECUTION – POSITIVE VALUATION OUTLOOK

Advancing towards a pure play healthcare REIT offering clarity and a concentrated healthcare exposure.



Cyclical entry point enables potentially attractive returns



Scarce pure healthcare REIT



Compelling thematic as the sector continues to mature



Government commitment



Strong outlook for fundamentals



Progress on the significant sale of further retail assets which will provide the pathway for accretive healthcare acquisitions.



Retail property values are improving as capital rapidly migrates to the sector. Yields are at relative highs.



Healthcare at a low point in the valuation cycle.



Opportunity to further diversify across sub-sector and operator.



Healthscope speculation and negative sentiment has bottomed out with improving operator sentiment and performance.



Limited qualified domestic buyers in healthcare currently, combined with redemption pressure on traditional healthcare landlords, have culminated in favourable market entry conditions.



Significant growth in healthcare deal flow pipeline.



Further uplift in sentiment from existing and new operators seeking growth. The upcoming Aurora sale is a positive signal for the sector.

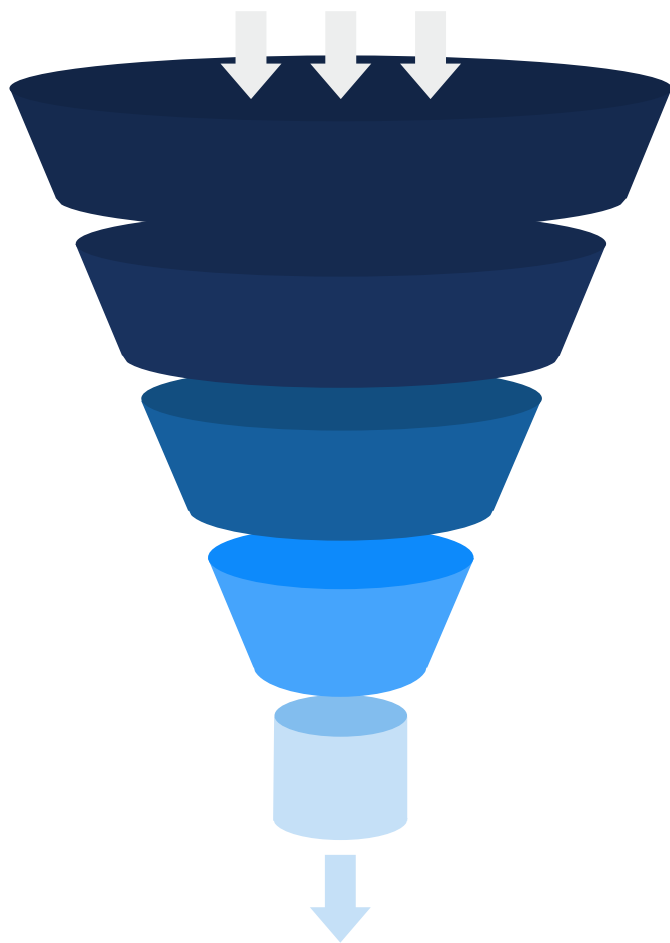



Various options across the portfolio under review with a targeted focus on an accelerated execution of the 80% healthcare / 20% retail/social infrastructure portfolio transition.

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

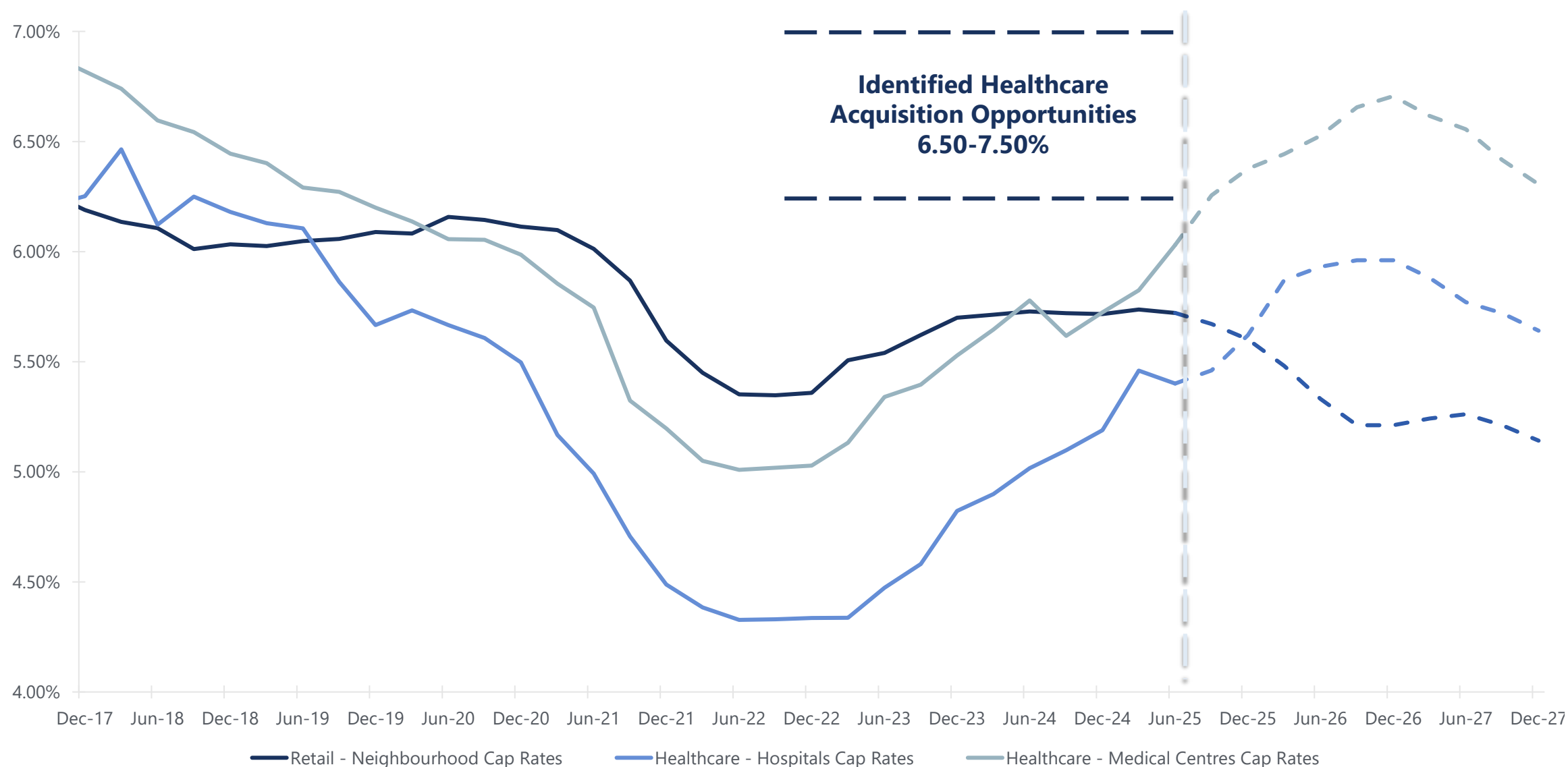


-  Private and N4P Hospital Anchored Schemes
-  Mental Health Hospitals
-  Metro Primary Healthcare
-  Private and N4P Surgical Hospitals
-  Specialist Services
-  Life Sciences and Medical Storage

CAP RATE COMPARISON CHART

- ◆ Recent normalisation in the healthcare market presents a rare entry point to acquire prime assets at relative value.
- ◆ Our house view highlights an attractive near-term (6–12 month) acquisition window before pricing begins to stabilise.
- ◆ Neighbourhood retail cap rates are expected to tighten by an average of 50–60bps between now and late 2027, creating an attractive exit environment for selective divestments, with cap-rate compression supporting stronger pricing outcomes.
- ◆ RAM maintains a clear line of sight on market pricing and is well placed to capture dislocations.

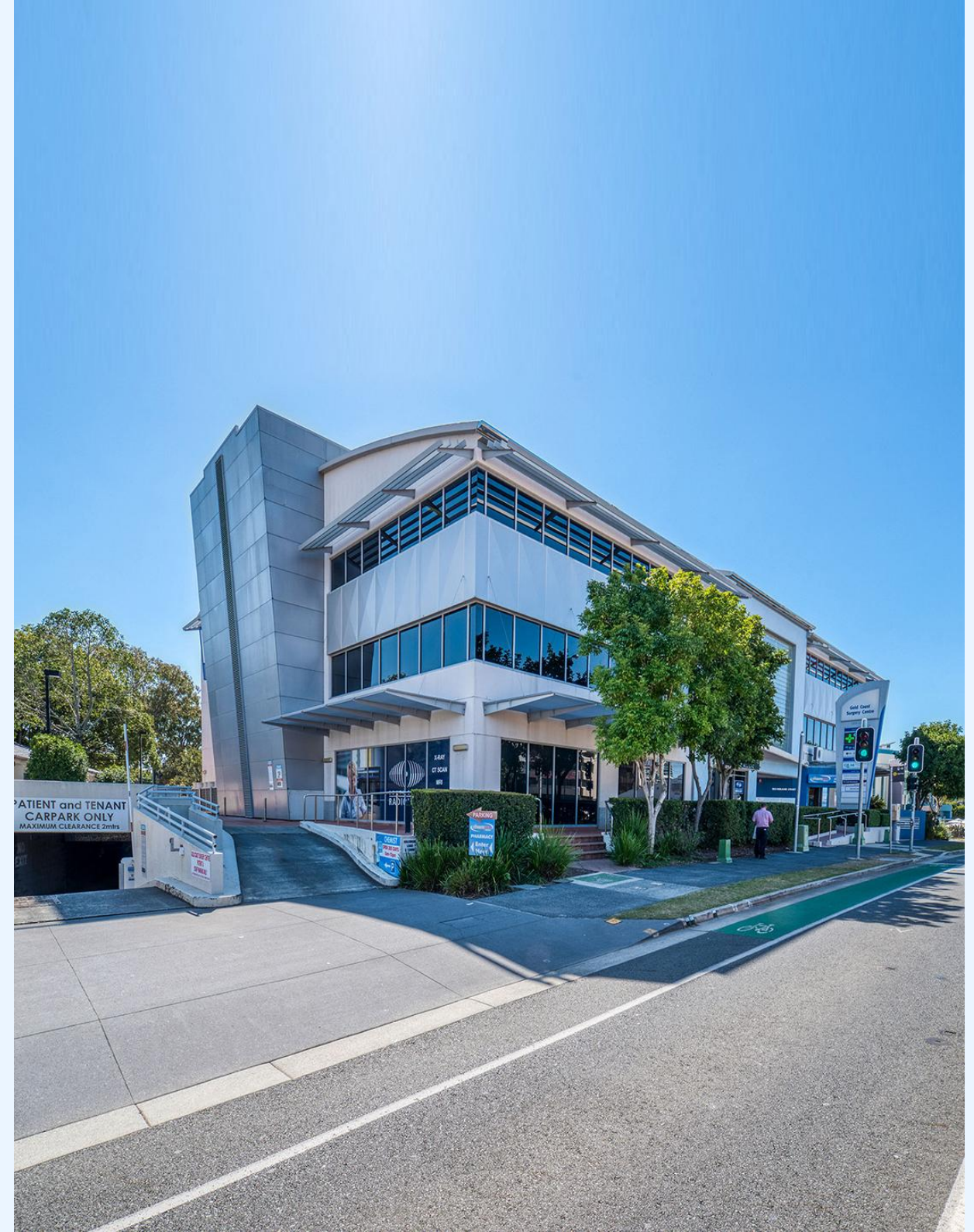
Healthcare x Neighbourhood Retail Sector Cap Rate



Source: MSCI, RAM

03

PORTFOLIO PERFORMANCE



PORTFOLIO SUMMARY

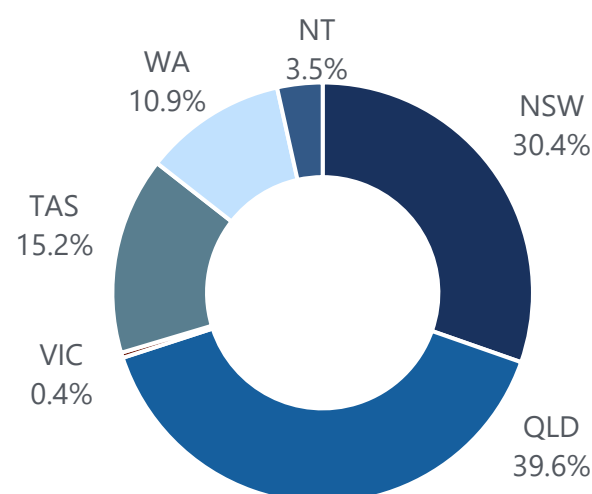
Diversified portfolio focused on delivering consistent, secure and long-term stable returns.



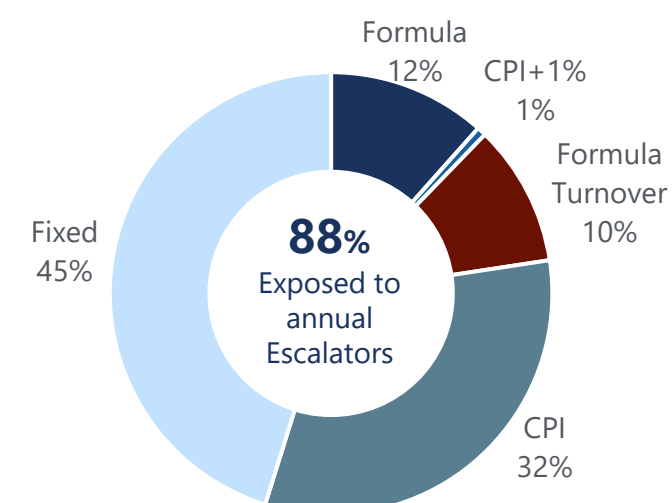
Key Metrics 30 June 25

Number of Properties	26
Total Property Value	\$671.5m
Occupancy	98% ¹
Gross Lettable Area (GLA)	111,981 sqm
WACR	6.09%
WALE	7.1 years ³
Tenants	245
% income subject to annual rental increases ³	88%
Blended WARR ⁴	3.38%

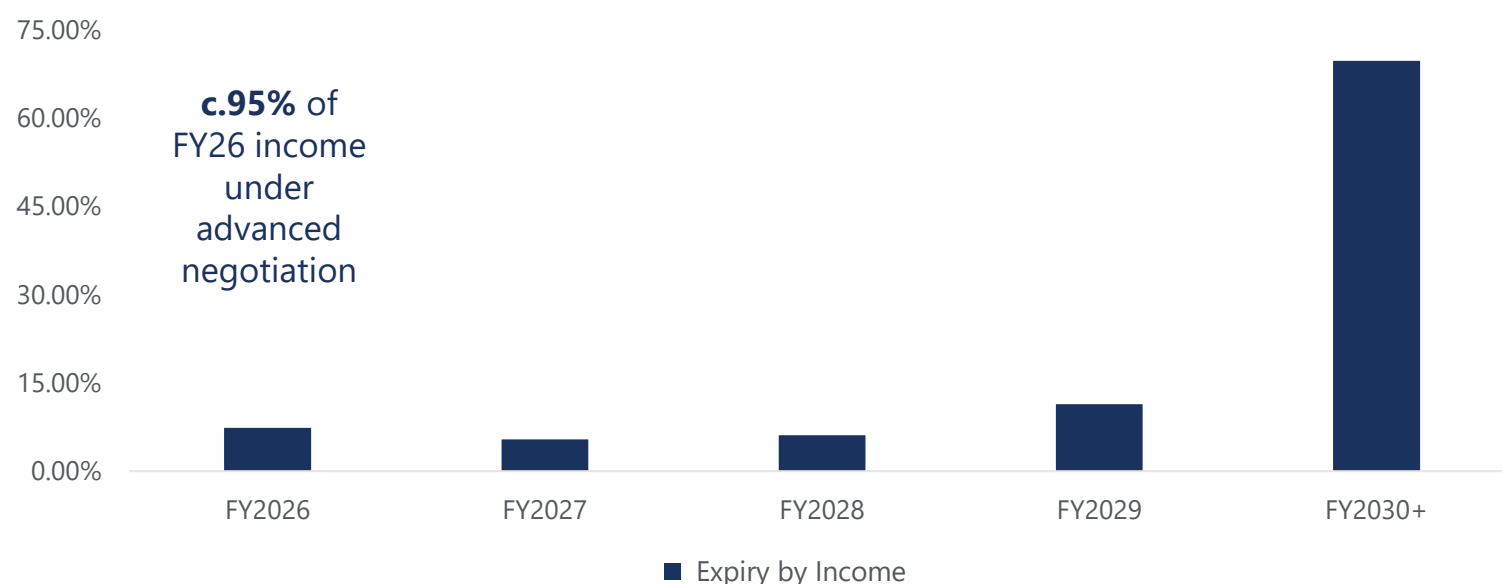
Geographical Diversification²



Income Exposure³

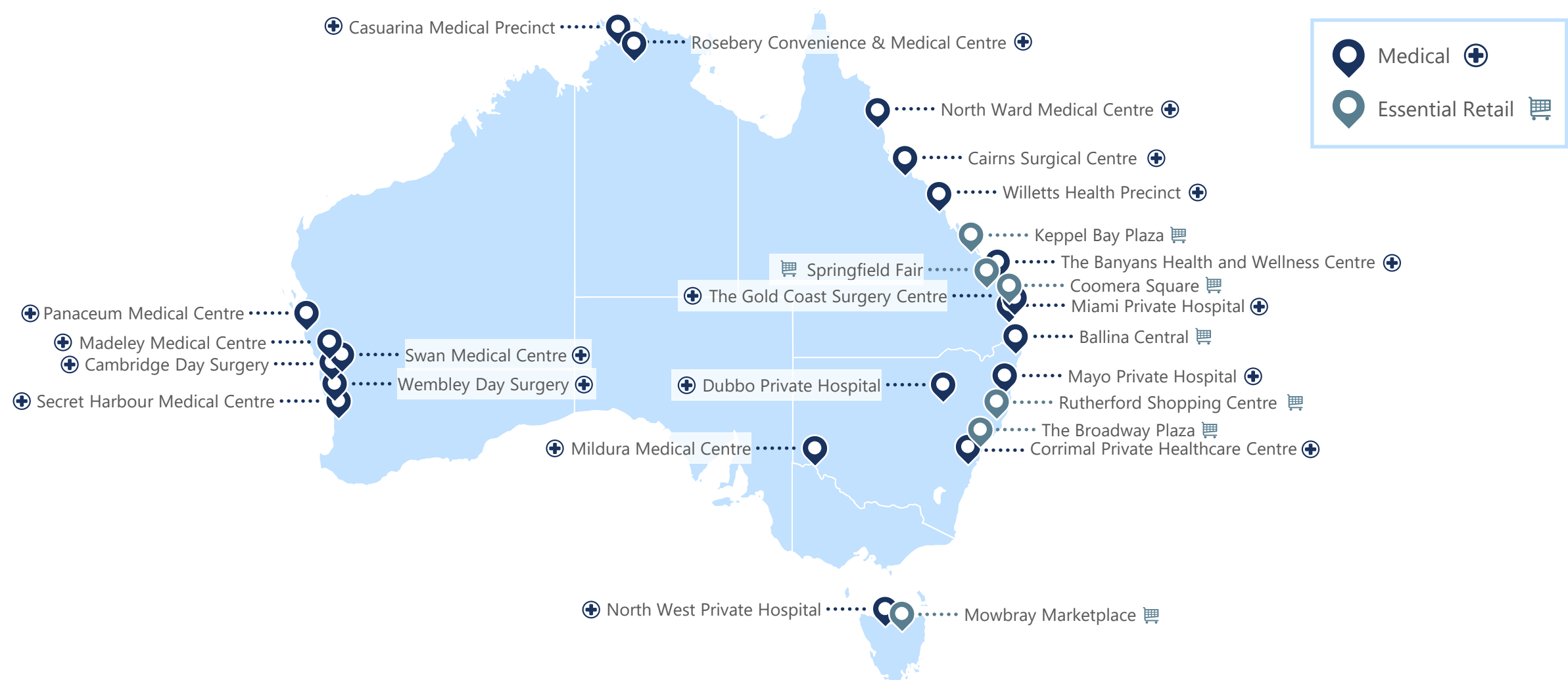


Lease Expiry Profile by Income

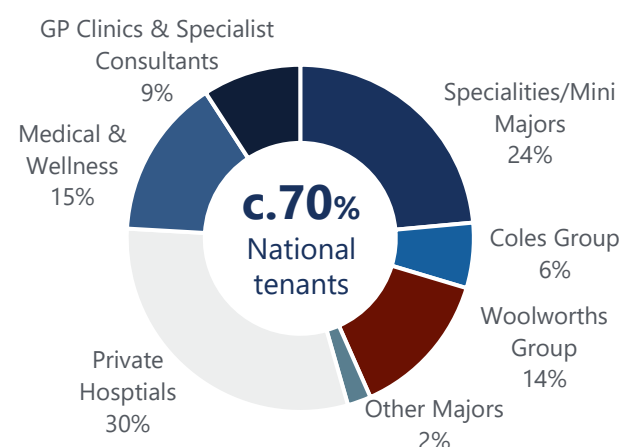


1. By income and includes signed HoA's excluding areas withheld for development and strategically held vacancies.
2. Based on 30 June 2025 Valuations
3. Based on gross passing income as of 30 June 2025.
4. Inclusive of market reviews, fixed reviews and CPI reviews.

STRATEGIC TENANT BASE AND GEOGRAPHIC DIVERSIFICATION



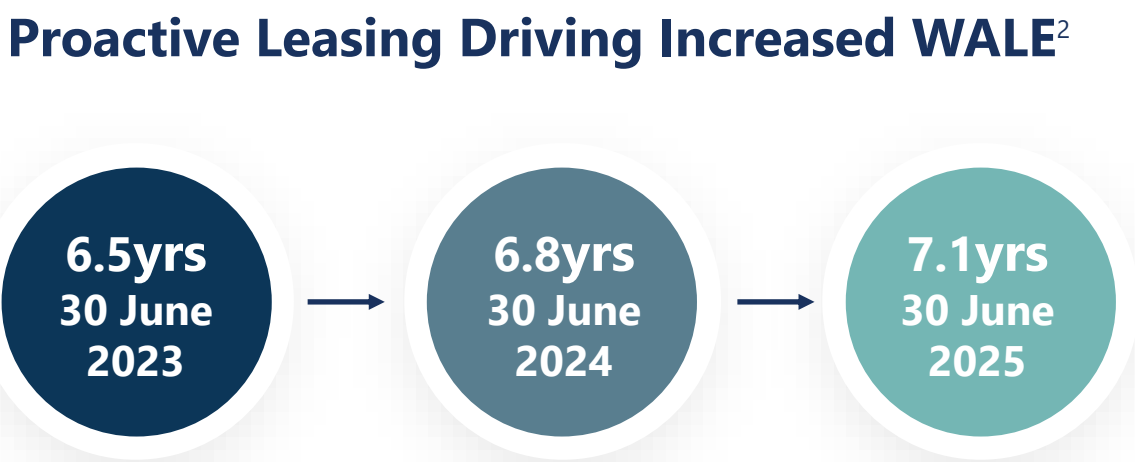
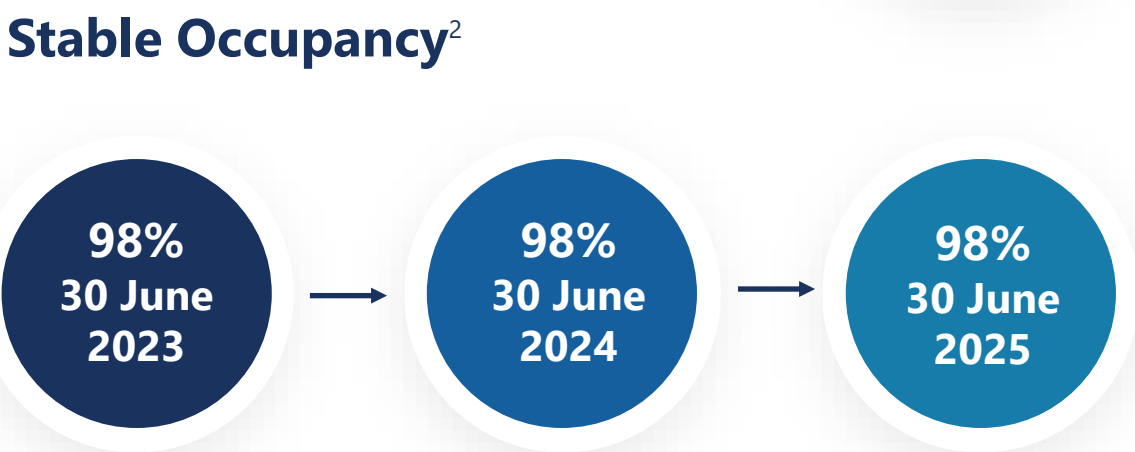
Tenant Composition¹



1. Based on gross passing income as of 30 June 2025.

STEADFAST PORTFOLIO RESILIENCE

Strong leasing performance driving income growth.



↗ **Leasing spreads of +3.8% average across 34 deals continue to outpace inflation**

✈ **C. 62%³ net leases providing hedge against increase in operational expenditures**

⊕ **45% of leases have fixed annual reviews, ensuring strong growth as inflation cools**

🛒💰 **2.8%⁴ Supermarket MAT growth will drive increased turnover income**

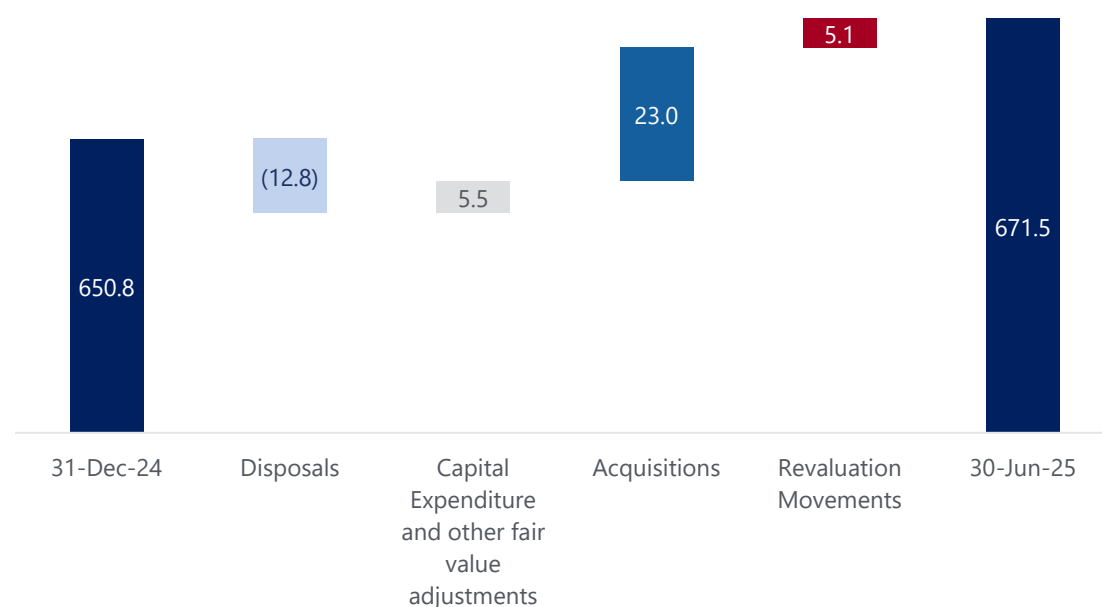
1. Normalised FY25 NOI vs FY24 NOI accounting for capital transactions, development and leasing activities
2. By income at 30 June 2025 and strategically held vacancies. and includes signed HoA's excluding areas withheld for development
3. By number of active leases across the portfolio.
4. Includes Coles and WOW; excludes Mowbray WOW as percentage rent has been rentalised in last option renewal.

STABILISING VALUATIONS IN THE FINAL PHASE OF THE CYCLE

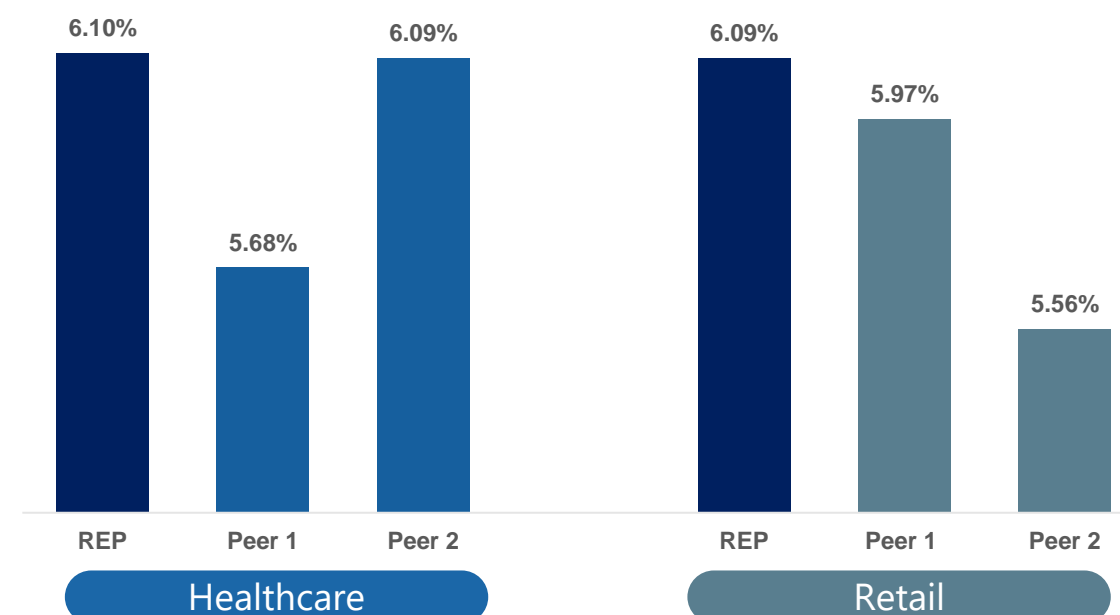
- ◆ 74%¹ of the portfolio has been externally valued within last 12 months
- ◆ Three assets² settled at approximately 5% discount to book value since December 2024
- ◆ Weighted average capitalisation rate has expanded by +5 bps to 6.09% since December 2024
- ◆ Weighted average capitalisation rate for private hospitals sits at 5.77%

	Medical	Essential Retail	Total
Number of Properties ²	19	7	26
30 June 2025 Book Value (\$m) ²	\$332.9m	\$338.6m	\$671.5m
WACR at June 2025	6.10%	6.09%	6.09%
WACR Mvt (Dec – Jun)	+8 bps	+4 bps	+5 bps
% Portfolio	49.6%	50.4%	100.0%

Valuation Waterfall



Cap Rate Peer Benchmarking



1. Calculated by value of assets and excludes assets that have been disposed of during the financial year
 2. Include completed divestments of Parkwood Medical Centre, Highlands Medical Centre and Bowen Hills Day Surgery.

04

FINANCIAL PERFORMANCE



FUNDS FROM OPERATIONS (FFO)

FFO performance highlights the impact of strategic portfolio recycling and active asset management.

Funds from Operations (FFO net of adjustments)	FY25 ¹	FY24 ²
	\$m	\$m
Property NOI	44.0	48.8
Management Fees	(4.2)	(5.2)
Net Finance Costs	(12.7)	(12.7)
Other Expenses	(2.6)	(2.2)
Funds from Operations (FFO)	24.5	28.6
Distribution Per Security (cents)	5.0	5.6

- ◆ Year-on-year comparisons are impacted by ongoing divestments and acquisition
- ◆ Like for like NOI growth of 3.2%³
- ◆ Net finance costs stabilised, driven by transactions, debt reduction and hedging
- ◆ FFO of 4.89 cps
- ◆ Accretive securities buy-back program successfully completed in 3Q'FY25
- ◆ Management fees reduced, reflecting lower AUM from portfolio transition

1. Financial performance for the period 1 July 2024 to 30 June 2025.

2. Financial performance for the period 1 July 2023 to 30 June 2024.

3. Normalised FY25 NOI vs FY24 NOI accounting for capital transactions, development and leasing activities

BALANCE SHEET AND CAPITAL MANAGEMENT OVERVIEW

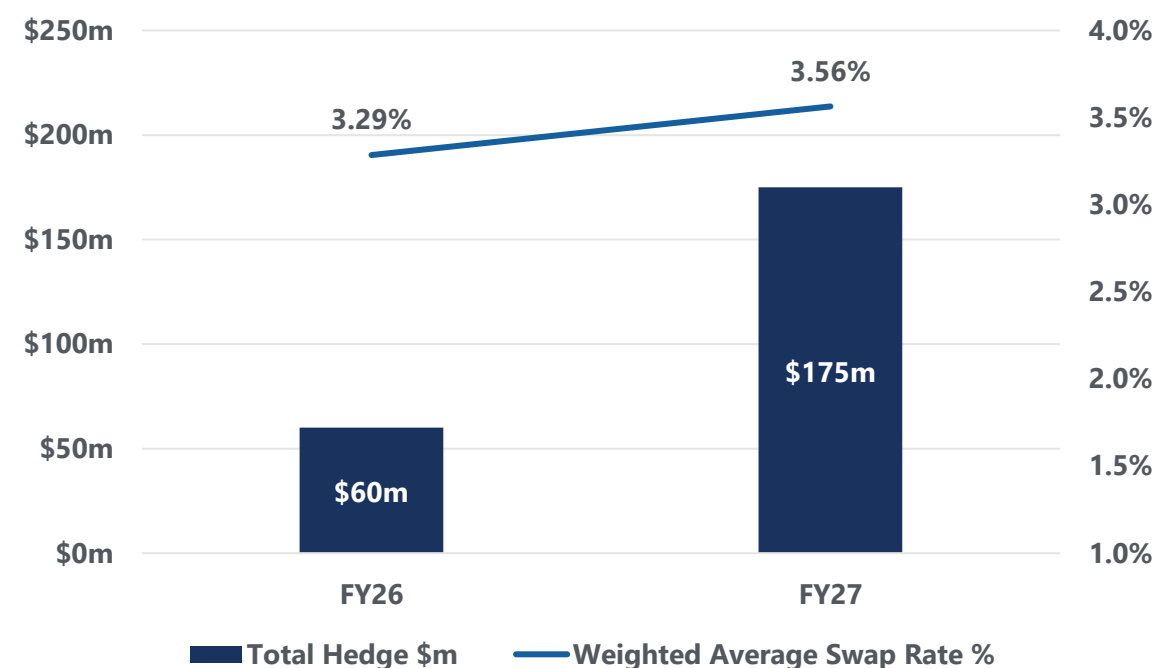
Disciplined capital management ensuring flexibility and strength to drive sustainable growth.

- ◆ Gearing of 38.8%¹, reflecting balance sheet strength during portfolio transition
- ◆ 10.4m shares acquired in share buyback program during FY2025, enhancing securityholder value
- ◆ Active hedging strategy in place, providing protection through portfolio transition
- ◆ NTA of \$0.81³ per unit, underpinned by prudent capital management

Key Debt Metrics

	30 Jun 2025	30 Jun 2024
Gearing ¹	38.8%	33.5%
Cost of debt ²	5.18%	4.83%
Total borrowings	\$267.7	\$243.2
Interest Cover Ratio Covenant	> 1.5x	> 1.5x
Syndicated Facility Limit	\$340m	\$340m

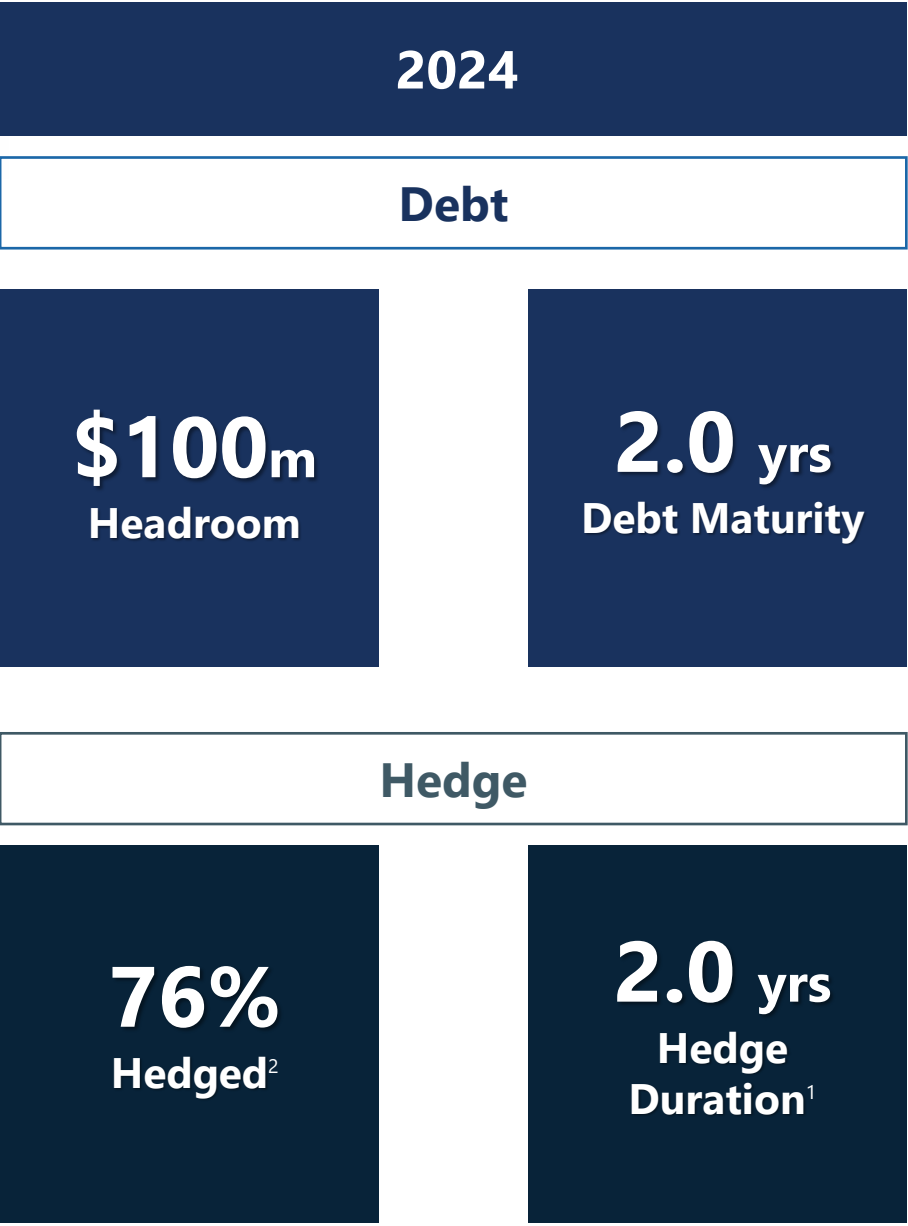
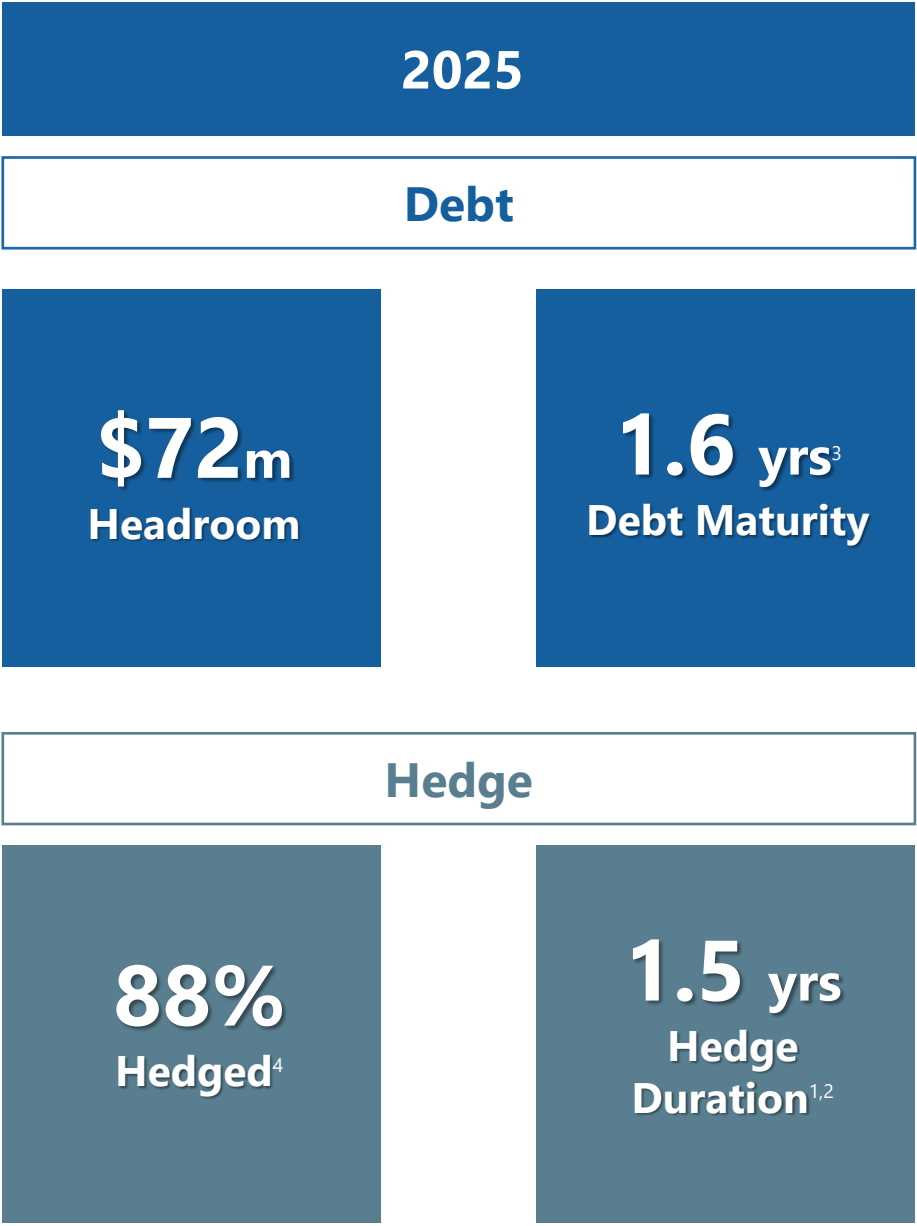
Hedge Expiry Profile⁴



1. Gearing is defined as ratio of total net borrowing less cash over total assets less cash.
2. Average effective interest rate for the period includes margin, undrawn line fees and swap cost.
3. Excluding mtm hedging movement
4. Assume the \$75m extendable hedging facility is not extended beyond its current expiry date of 24 September 2026

CAPITAL STRENGTH AND STRATEGIC RISK MANAGEMENT

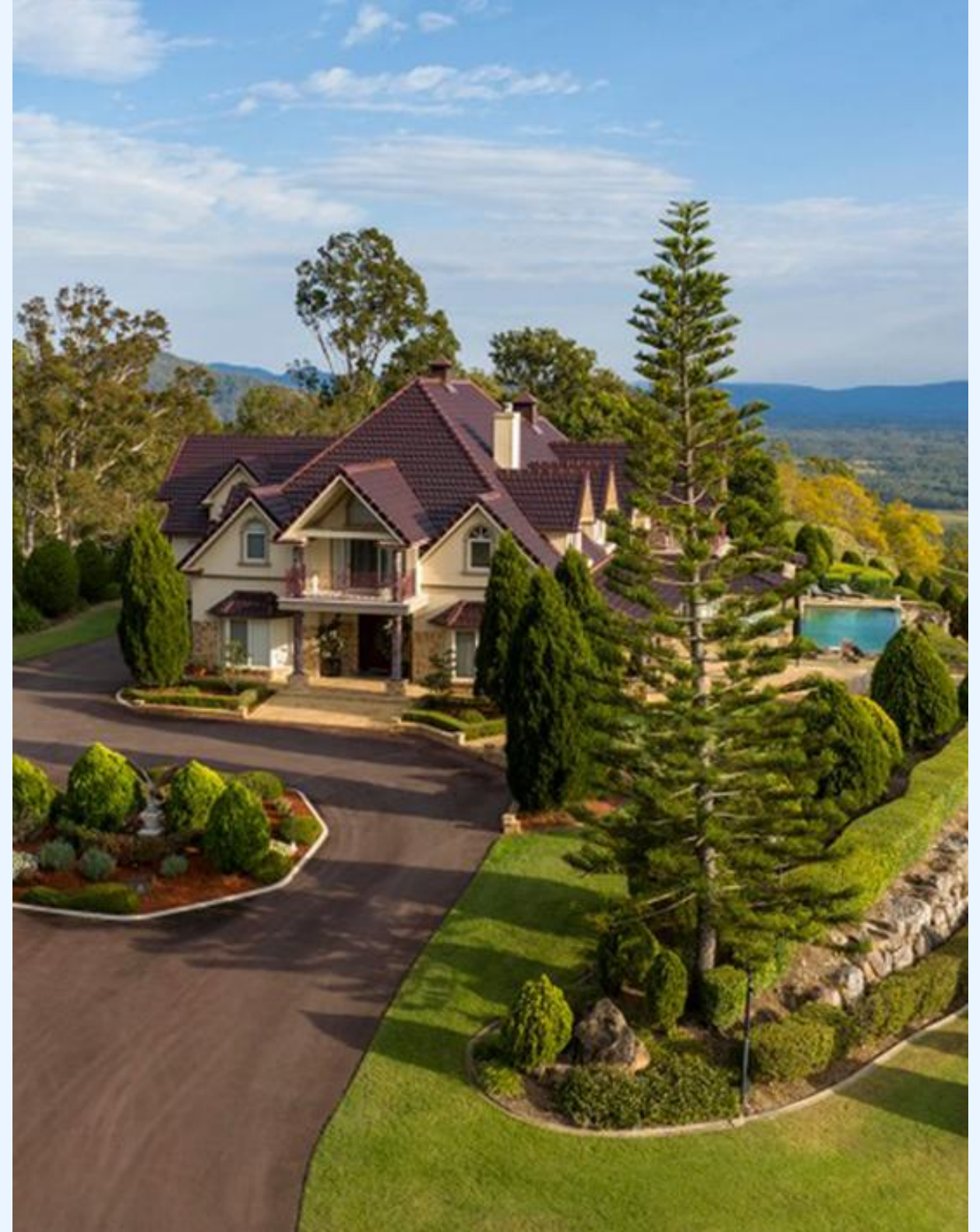
Robust balance sheet and strategic hedging ensures resilience and stability amidst evolving market.



1. SWAP weighted average years to maturity.
2. As at 30 June 2024.
3. As at 7 August 2025.
4. As at 8 July 2025

05

CAPITAL RECYCLING



CAPITAL RECYCLING STRUCTURE

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 30-40%

2

Share Buy-Back

- ◆ Concluded on 31 March 2025

3

Accretive Acquisitions

- ◆ Take advantage of market conditions to acquire quality assets with an accretive yield
- ◆ \$300m+ healthcare pipeline identified along with multi asset divestments

4

Tenant-Led Value-Add Initiatives Identified

- ◆ Tenant led strategies which equate to risk-adjusted high yielding returns
- ◆ Continue to master-plan strategic development opportunities
- ◆ Construction costs are stabilising

CAPITAL RECYCLING UPDATE

Driving value through strategic capital transactions and recycling initiatives.

FY25 Settled Assets



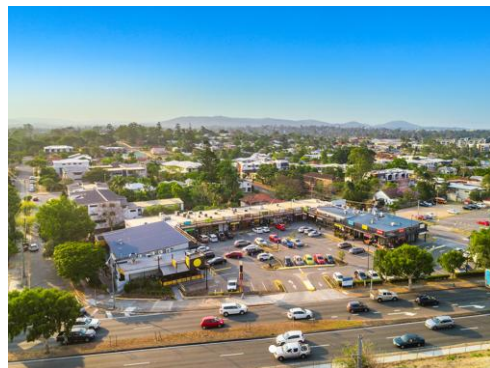
Bowen Hills Day Surgery (QLD)



Parkwood Medical Centre (QLD)



Highlands Health Centre (QLD)



Yeronga Village (QLD)



Tanilba Bay Centre (NSW)



Southlakes Medical Centre (WA)



~5.7% average yield on divested assets

- ◆ ~\$120m settled since commencement of the capital recycling programme closely in line with book value
- ◆ Successful divestment of numerous low growth or assets nearing the end of the value-add lifecycle
- ◆ Further \$80m+ identified and positioned for divestment during FY26

CAPITAL RECYCLING PROGRAM CONTINUED

Leveraging the liquidity edge from the portfolio.



Acquisitions:

Cairns Surgical Centre

Over 7%¹ yields on acquired assets providing immediate accretion



Evolving high-quality healthcare pipeline targeting 7%+ yield

- ◆ Sector tailwinds underpinned by increasing healthcare demand
- ◆ Healthcare valuations at a low point in the cycle = opportunity
- ◆ Extensive pipeline of scarce, high quality healthcare assets
- ◆ Enhanced tenant covenant, increasing WALE
- ◆ Diversification through introduction of new tenants and healthcare sub sectors

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

06

UNLOCKING VALUE – DRIVING GROWTH FORWARD



COMPLETED PROJECT

Successfully executed development project, expanding the fund's portfolio and generating increased returns.

North-West Private Hospital (TAS) – Stage 1 – Completed



Cardiac catheterisation lab expansion

~\$7m Total Development Cost

Practical completion achieved

30-year lease reset which has significantly increased the WALE

Further development opportunities currently being master planned for FY26 & FY27

Further developments to be structured with a similar Yield on Cost funding structure

STRATEGIC VALUE-ADD INITIATIVES – 7%+ TARGETED YIELD

Highly engaged relationships with major tenants – prudent balance sheet utilisation.

Project Overview		Development Update		
Property Name	Sector	Phase 1 –	Phase 2 –	Phase 3 –
		Masterplanning	Income Pre-commitment & DA Approval	Construction ^
Delivered Key Projects in FY25				
Northwest Catheterisation Lab	Medical	●	●	●
Total Delivered Project Costs ¹		\$7 Million		
Near Term Term Value Add Projects				
Dubbo Private Hospital	Medical	●	◐	○
Mayo Private Hospital	Medical	●	◐	○
Northwest Private Hospital	Medical	●	◐	○
Miami Private Hospital	Medical	●	◐	○
Ballina Central	Essential Retail	◐	○	○
Rutherford Marketplace	Essential Retail	◐	◐	○
Total Project Costs ¹ – Approx.		\$105 million		
Medium Term Strategic Value Add Projects				
Mowbray Marketplace	Essential Retail	◐	○	○
Willetts	Medical	◐	○	○
Total Project Costs ¹ – Approx.		\$35 million		
Total Future Project Costs ¹ – Approx.		\$140+ million		

1. Total project cost may incorporate assumptions on building contract price, leasing incentives and other costs that may be subject to change.

KEY PROJECT ATTRIBUTES

Key development attributes for a value-add project.

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, Northwest and Mayo Private Hospitals
- ◆ Key attribute for acquisitions

Tenant Repositioning



- ◆ Prudent deployment of capital to facilitate healthcare tenant investment into repositioning services to more profitable areas
- ◆ Enhancing asset performance by aligning with occupier needs, unlocking growth for both tenant and asset

Brownfield Development



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

Low Site Coverage Ratio



- ◆ Very low site coverage across the portfolio circa 20% and circa 10% for the medical portfolio
- ◆ The underutilised land bank presents a strategic opportunity to enhance site coverage and unlock incremental embedded value



Willets Health Precinct
Location: Mackay, QLD | **Approx Value :** \$10m



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



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



Northwest Private Hospital – Stage 2
Location: Regional, TAS | **Approx Value :** \$15m






07

OUTLOOK & SUMMARY



SUMMARY

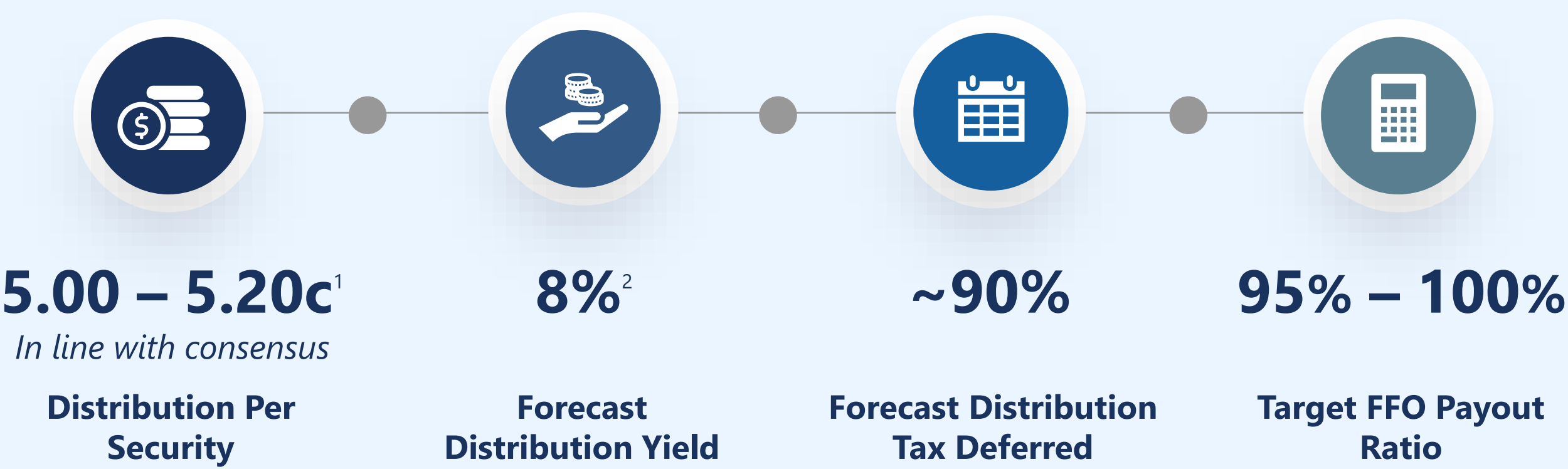
A consistent track record since listing in challenging conditions.

	Underlying growth	<ul style="list-style-type: none"> ◆ Strong leasing outcomes with circa 3.8% average spreads on renewals and new deals ◆ Stable comparable NOI growth of circa 3.2%¹
	Resilient portfolio	<ul style="list-style-type: none"> ◆ 97%² of Fund income from secure essential service tenants ◆ 98%³ occupancy and an increase to 7 years WALE ◆ Circa 60% leases are on net basis providing hedge against expense increase ◆ 45% of income link to fixed annual review mechanism which as inflation cools will maintain higher growth
	Actively managed	<ul style="list-style-type: none"> ◆ Progression of: <ul style="list-style-type: none"> ▪ \$119m in divestments ▪ \$300m+ healthcare deal flow pipeline of accretive acquisitions ◆ Provides optionality for continued growth of asset base via strategic developments and near-term acquisitions
	Prudent capital management	<ul style="list-style-type: none"> ◆ Gearing of 38.8%, with further capital recycling activity to ensure gearing remains within the targeted gearing range of 30% - 40% ◆ Successfully accessing liquidity through the cycle
	Future strategy	<ul style="list-style-type: none"> ◆ Attractive to move to a higher healthcare weighting ◆ FY26 DPS guidance of 5.00 – 5.20 cents per security, with approximately 90% tax deferred and a forecast yield of 8%⁴

1. Normalised FY25 NOI vs FY24 NOI accounting for capital transactions, development and leasing activities
2. Based on gross income as of 30 June 2025.
3. By income and includes signed HoA's excluding areas withheld for development.
4. Based on a closing price of \$0.625 on 18 August 2025.

FY2026 GUIDANCE

Subject to the successful execution of strategy, the DPS is expected to be in the following range, which equates to an attractive yield based on current price.



1. Guidance assumes average 3-month BBSY consensus
2. Based on a closing price of \$0.62 on 18 August 2025

08

OTHER INFORMATION



FFO RECONCILIATION

		FY25 ¹	FY24
Statutory net (loss)/profit	\$m	(14.7)	(24.5)
Adjusted for:			
Reversal of unrealised fair value (gain) on investment properties	\$m	22.5	34.0
Reversal of unrealised fair value (gain) on derivatives	\$m	4.1	3.3
Reversal of realised fair value (gain) on investment properties	\$m	4.3	3.2
Add back amortised leasing costs and tenant incentives	\$m	7.9	5.0
Add back amortised borrowing costs	\$m	0.8	1.5
Add back straight lining of rent	\$m		6.0
Add back rent free and abatements	\$m	(0.3)	-
Impairment of intangibles assets	\$m	-	-
Funds From Operations (FFO)	\$m	24.5	28.6
Distribution declared	\$m	25.2	28.9
Weighted securities on issue (million)	m	504.5	511.4
FFO (cents per security)	Cents	4.9	5.6
Distribution per security (cents per security)	Cents	5.0	5.6

1. FY25 reflects the disposal of Yeronga, Tanilba Bay, South Lake, Bowen Hills, Parkwood, Highlands and acquisition of Cairns Surgical Centre.

INCOME STATEMENT

Revenue		FY25 ¹	FY24
Rent from investment properties	\$m	57.9	55.7
Interest revenue	\$m	0.2	-
Total revenue	\$m	58.0	55.7
Expenses			
Direct property expenses	\$m	(21.3)	(18.3)
Fund management fees	\$m	(4.2)	(5.1)
Net realised losses on revaluation of investment properties	\$m	(4.3)	(3.2)
Net unrealised losses on revaluation of investment properties	\$m	(22.5)	(34.0)
Net unrealised losses on derivative financial instruments	\$m	(4.1)	(3.3)
Finance costs	\$m	(13.5)	(14.2)
Other admin expenses	\$m	(2.9)	(2.0)
Impairment of intangibles	\$m	-	-
Total expenses	\$m	(73.0)	(80.1)
Statutory net (loss)/profit	\$m	(14.7)	(24.4)
Funds from operations (FFO)	\$m	24.5	28.6
Weighted average securities on issue	m	504.5	511.4
FFO per security	cps	4.9	5.6
Distributions	\$m	25.2	28.9
Distribution per security	cps	5.0	5.6
Net tangible assets per security	\$	0.81	0.88

1. FY25 reflects the disposal of Yeronga, Tanilba Bay, South Lake, Bowen Hills, Parkwood, Highlands and acquisition of Cairns Surgical Centre.

CONSOLIDATED BALANCE SHEET

		FY25 ¹	FY24
Cash and cash equivalents	\$m	4.4	9.4
Investment properties	\$m	671.5	683.4
Other assets	\$m	14.7	16.4
Non current assets held for sale	\$m	-	42.3
Total assets	\$m	690.6	751.5
Borrowings	\$m	(267.7)	(284.5)
Trade and other payables	\$m	(24.9)	(22.5)
Total liabilities	\$m	(292.6)	(307.0)
Net assets	\$m	398.1	444.5
Stapled securities on issue (millions)	M	504.5	511.4
NTA per security (\$)	\$	0.81	0.88

1. FY25 reflects the disposal of Yeronga, Tanilba Bay, South Lake, Bowen Hills, Parkwood, Highlands and acquisition of Cairns Surgical Centre.

OUR ESG APPROACH

We understand that sustainable growth goes beyond environmental considerations – it also requires a focus on people: ensuring fair treatment, equal opportunities and a positive societal impact. This is why we prioritise social initiatives that promote diversity, employee wellbeing, community engagement and transparent stakeholder relationships as key components of our broader ESG strategy.



Equality

The RAM team is **majority female**, and women are also well-represented in leadership roles. These metrics compare favourably to industry averages. We are also a certified Family Inclusive Workplace and an AWEI Bronze Employer.



Diversity

RAM prides itself on having a truly diverse workforce. Our Australia-based staff come from more than **13 different cultural backgrounds** with over half of the workforce being multilingual. We have also been named an Inclusive Employer by Diversity Council Australia (DCA) for the period of 2021-2022, 2023-2024.



CSR

Our **Charitable Program Real Giving** receives 1% of profits in Australia from the firm as a minimum and the staff then decide which good and worthy causes benefit. We are also a certified **Workplace Giving Employer**.



Good 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.



STRENGTHENING REP'S ESG FOUNDATIONS

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. Building on this foundation, we are now establishing an FY25 emissions baseline for the Essential Services Property Fund (ASX:REP) and undertaking a readiness assessment with Greener to prepare for Australia's upcoming mandatory climate reporting standards.



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.

In FY25, RAM is working with an independent ESG consultant to measure REP's Scope 1, Scope 2 and operational Scope 3 emissions, and conduct a readiness assessment. This project will establish REP's emissions baseline and provide a roadmap to mandatory climate reporting under Australia's new ASRS standards, including governance, compliance and transition planning.

Baseline & Readiness

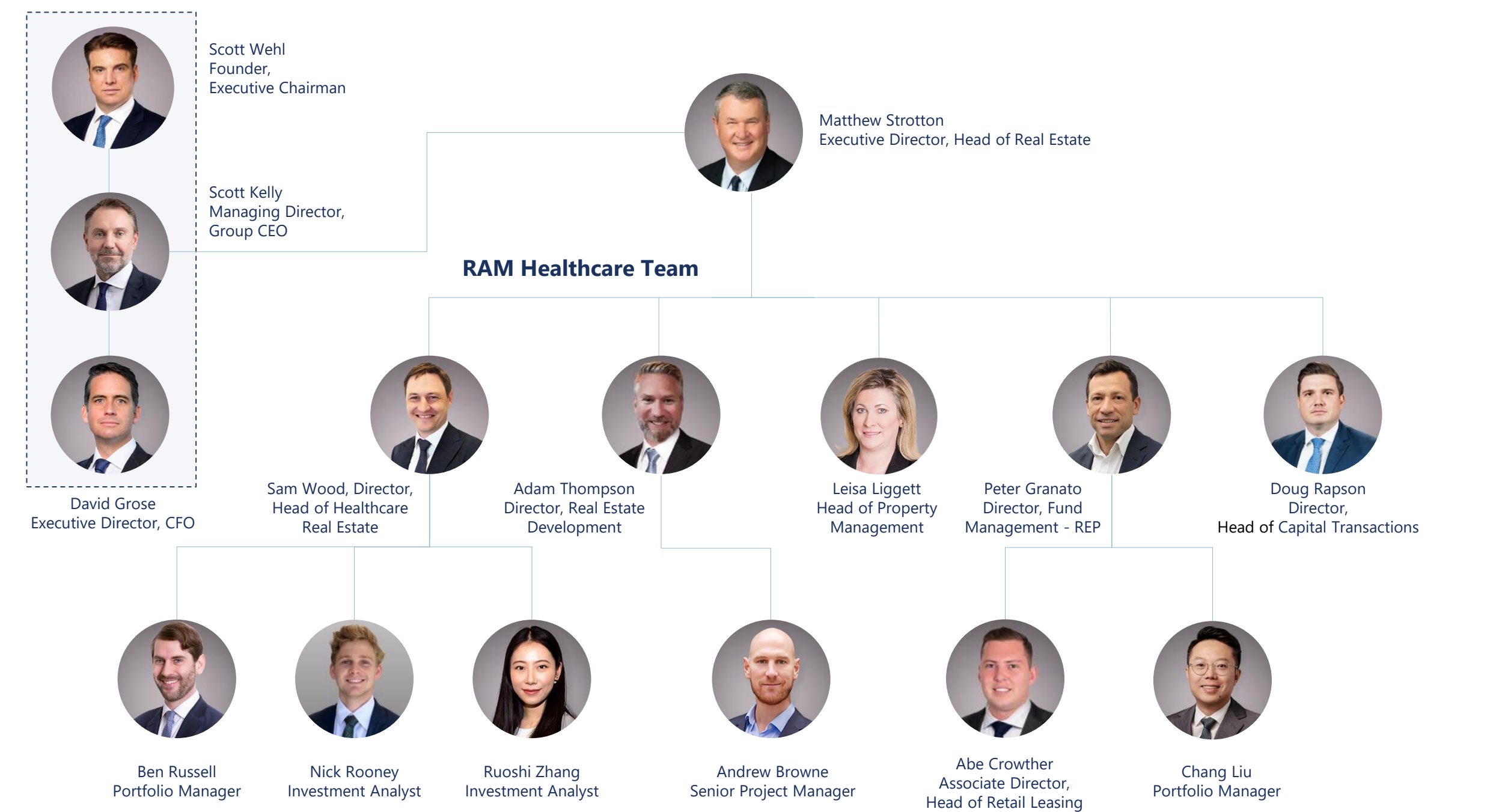
- ◆ Data collection to include energy, water, waste and asset-level information to establish REP's first emissions baseline.
- ◆ Conduct a gap assessment against Australia's new ASRS climate reporting standards.
- ◆ Define a roadmap to compliance, including measurement uplift, governance requirements, resourcing and indicative timelines.
- ◆ Outputs will provide investors with a credible plan for future compliance, not just current measurement.

Reporting

- ◆ Deliver emissions data and readiness outputs designed to support future climate disclosures.
- ◆ Identify governance and reporting requirements to strengthen monitoring and transition planning.
- ◆ Position REP to meet mandatory climate reporting requirements through a streamlined, staged approach.

HEALTHCARE REAL ESTATE TEAM

Highly experienced and specialised team with a proven track record in developing value-add opportunities to secure superior outcomes for investors.



30+ REAL ESTATE PROFESSIONALS

100+ CORPORATE TEAM

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.

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.

Ben Russell – Portfolio Manager, Healthcare Real Estate



Ben has more than 10 years of experience in the commercial real estate industry. As a Portfolio Manager at RAM, Ben is responsible for driving the performance of the firm's healthcare real estate assets. Prior to joining RAM, Ben spent a decade in London and was most recently an Associate Director at private equity real estate firm Tristan Capital Partners. Here, he worked across all facets of the business, including investments, asset management and capital raising. Ben also spent 5 years at JLL in London, where he delivered strategic advice to the firm's European capital markets clients. Earlier in his career, he worked at the Ray White Group in Brisbane. Ben holds Bachelors of Commerce (Finance & Accounting) and Business Management (Real Estate & Development) from the University of Queensland.

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

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