



Woolworths



RAM ESSENTIAL SERVICES PROPERTY FUND

H1 FY26 Operating Results & Update

26 February 2026

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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 FY26 HIGHLIGHT

Continued strong performance and focus on strategic objectives

Portfolio Operations



Inbuilt Portfolio Growth

- ◆ Strong leasing outcomes with positive spreads of 6.1% across 20 deals
- ◆ Achieved new deals with Coles Supermarket, Big W, Virtus Health and Miami Private Hospital.
- ◆ WARR 3.6%



Prime Tenancy Mix

- ◆ Occupancy at 97%¹
- ◆ ~60% leases are on net basis providing hedge against inflationary expense increase²
- ◆ Proactive leasing strengthening tenancy mix



Portfolio Health

- ◆ Long WALE of 7 Years
- ◆ Healthcare WALE of nearly 10 years reflecting longer lease structure
- ◆ Continued strong healthcare tenant performance with nil arrears across REP private hospitals

Financial Performance



Portfolio Continues to Perform

- ◆ DPS guidance reaffirmed at 5.0c in FY26
- ◆ Distribution yield over 9%³
- ◆ NTA \$0.79/unit



Stable Valuations

- ◆ WACR held at 6.09%⁴
- ◆ 75%⁴ externally valued in the last 12 months
- ◆ Late cycle for healthcare showing upside with positive signs in capital markets



Capital Management

- ◆ Considering recommencing the buy back post portfolio transaction
- ◆ Longer term gearing remaining within stated objective of 30% to 40%
- ◆ Hedging revisited post transactions

Transactions and Active Management



Retail Divestment Programme

- ◆ Term sheet agreed with institutional investor to acquire 5 assets: Coomera Square, Springfield Fair, Coles Rutherford, Keppel Bay Plaza and Mowbray Marketplace
- ◆ Proceeds may be utilised to pay-down debt, undertake buy-back and medical acquisitions



Accretive Value-Add Pipeline

- ◆ Attractive yield on cost developments being pursued led by healthcare
- ◆ Flexibility to commence subject to market conditions and feasibility
- ◆ Fund-through acquisition opportunities to provide de-risked exposure to higher yielding assets



Attractive Acquisition Dynamics

- ◆ Market conditions provide compelling healthcare buying opportunities
- ◆ Focus on operator covenant, diversification and certain sub-sectors in current market
- ◆ Allied health sectors such as life-sciences and pathology provide diversification

1. By income and includes signed HoA's excluding areas withheld for development
2. By gross rent as a proportion of total portfolio rent at 31 December 2025
3. Based on a closing price of \$0.535 on 24 February 2026
4. Calculated and weighted by property value



2. HEALTHCARE FUNDAMENTALS

REINFORCING OUR EXPERTISE IN HEALTHCARE

Enhancing institutional expertise to support our portfolio transition



George Websdale

Executive Director,
Head of Funds Management
- Real Estate

30-year healthcare real estate
veteran reinforcing RAM's
institutional medical expertise.

Previous Experience

dexus **Centuria**

 **Stockland**  **AMP**

Track Record

Transacted History	\$3.5B+
Fund Scaling	6.6x
Industry Tenure	30+ Yrs

Tactical Observations

- ◆ Long-term fundamentals (ageing population, per capita utilisation, proportionate expenditure growth) continue to outpace broader GDP growth
- ◆ Healthcare remains tightly held with limited stock relative to core sectors of retail, office and industrial
- ◆ Healthcare pricing lagging core investment sectors, driven by residual liquidity issues among select managers and cautious institutional sentiment due to recent sector headwinds
- ◆ Cap rates on book values are stabilising following an 18-month softening cycle, and operator funding concerns are being resolved
- ◆ Ongoing pressure on certain owners driving high quality asset transactions opportunities at or below book values
- ◆ Market bifurcated by asset size: sub-\$30M assets transacting below 5.5%; \$30M-\$150M+ facing a shallow buyer pool with transactions at 6%+

Our Predictions

- ◆ High quality asset transactions opportunities at or below book values still available, however window beginning to close
- ◆ The current market dynamics presents the opportunity to acquire core plus healthcare assets above \$30M
- ◆ New, larger entrants will start entering the market in the back half of 2026 as the sector and assets stabilize, driving potential cap rate compression
- ◆ Ongoing scarcity of operational healthcare assets will lead to further cap rate tightening


STRATEGIC RE-WEIGHT TOWARDS HEALTHCARE


Strong fundamentals continue and operators are stabilising in previously tightly held sectors presents a compelling opportunity for REP





AMPLIFYING THE POSITIVE CHARACTERISTICS OF HEALTHCARE


An improved and diversified healthcare mix to drive portfolio performance

- 

Diversified tenant base provides an opportunity to benefit from both public and private sector investment into healthcare across primary, secondary and tertiary healthcare.
- 

REP's private hospitals leased to several of Australia's largest private hospital operators including Ramsay Health Care and Healthcare
- 

Medical investments typically have a higher proportion of net leases providing stronger protection against inflationary cost pressures
- 

60% of all leases in the portfolio are net leases, and 40% of healthcare tenants offer exposure to CPI¹
- 

Medical assets benefit from longer WALEs and lower tenant volatility reducing capex and refinancing and hedging burdens

Strong Industry Relationships

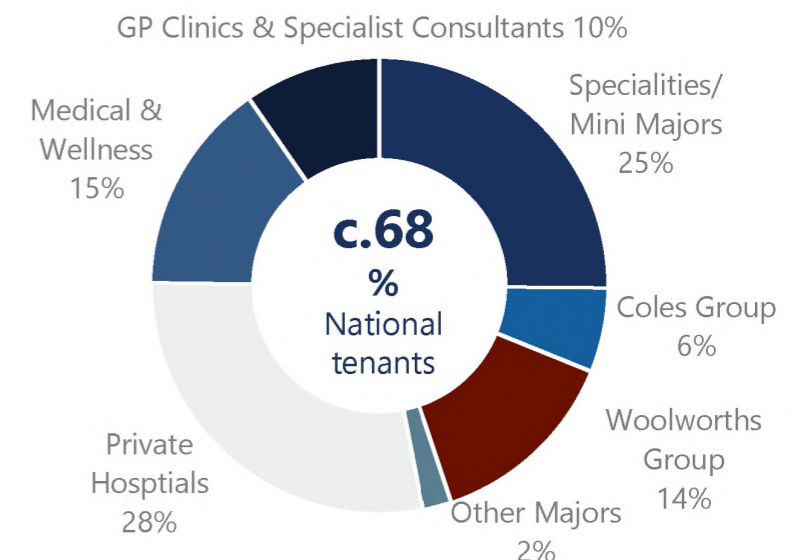
Existing tenants with new deals



New tenant covenants introduced



Tenant Composition¹



1. Based on gross passing income as of 31 December 2025.



3. PORTFOLIO PERFORMANCE

Springfield Fair (QLD)

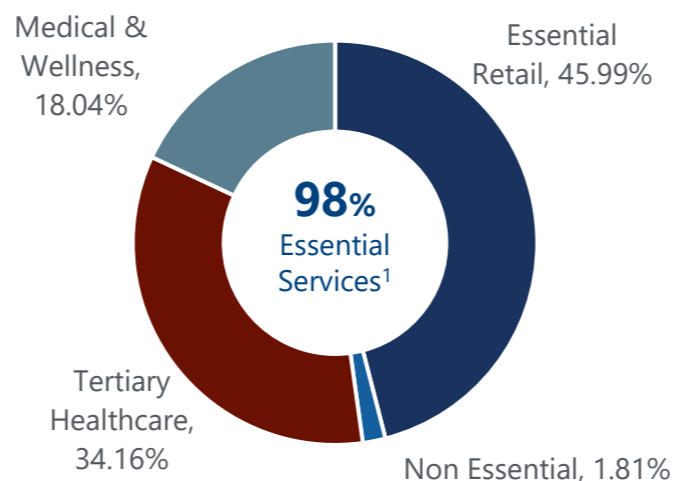
PORTFOLIO SUMMARY

Diversified portfolio generating secure and stable income with increase in WALE

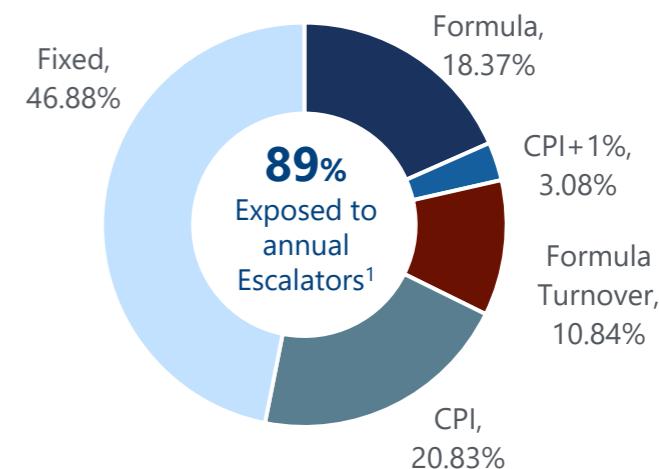
Key Portfolio Metrics 31 December 25

Number of Properties	26
Total Property Value	\$675.5m
Occupancy ²	97%
Gross Lettable Area (GLA)	111,981 sqm
WACR	6.09%
WALE ¹	7.0 years
Tenants	245
% income subject to annual rental increases ¹	89%
Blended WARR ³	3.63%

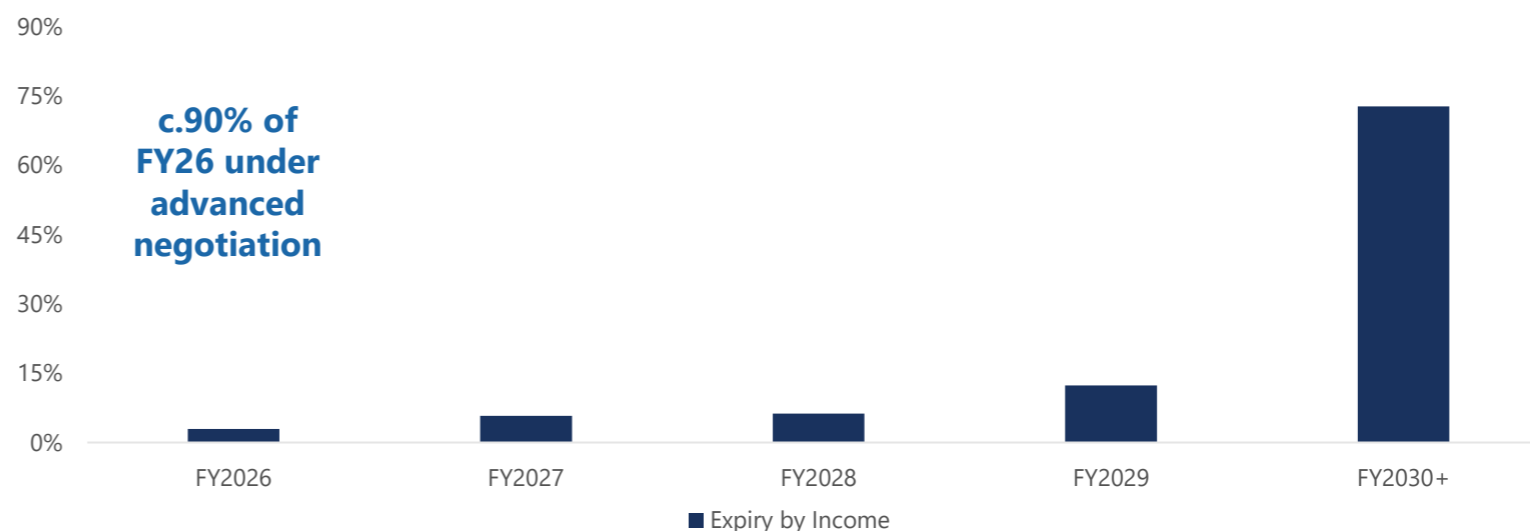
Tenant Mix



Income Exposure



Fund Lease Expiry Profile by Income



1. Based on gross passing income as of 31 December 2025.
 2. By income and includes signed HoA's excluding areas withheld for development.
 3. Inclusive of Fixed and CPI reviews.

VALUATIONS HAVE STABILISED WITH EYES ON MARKET TRANSACTIONS

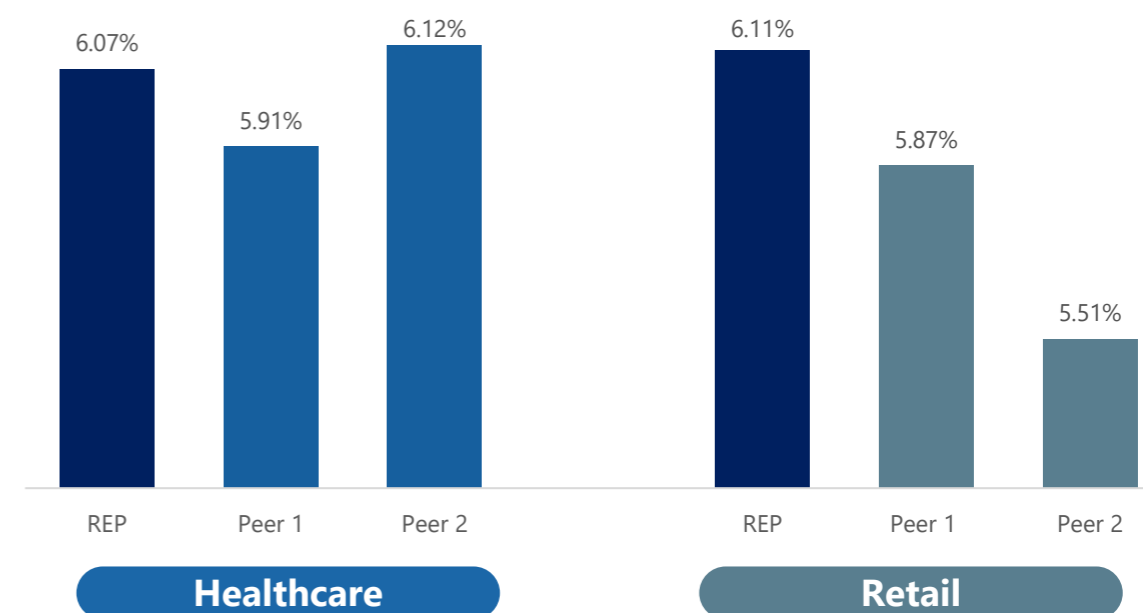
- ◆ 20%¹ of the portfolio externally valued during HY26 valuations
- ◆ 75%¹ of the portfolio has been externally valued within last 12 months
- ◆ Weighted average capitalisation rate has remained stable since June 2025

	Medical	Essential Retail	Total
Number of Properties	19	7	26
31 December 2025 Book Value (\$m)	\$333.5m	\$342.0m	\$675.5m
WACR at December 2025	6.07%	6.11%	6.09%
WACR Mvt (Jun – Dec)	-3 bps	+2 bps	Nil
% Portfolio	49.4%	50.6%	100.0%

Valuation Waterfall



Cap Rate Peer Comparison



1. Calculated and weighted by value of assets

PORTFOLIO OCCUPANCY AND LEASING

Strong leasing outcomes drive income growth

Comparable NOI Growth¹ +2.1%

Stable Occupancy²



Proactive Leasing Driving Increased WALE



Leasing spreads of +6.1% average across 20 deals continue to outpace inflation



C. 60%³ net leases provide a hedge against rising operational costs



47%³ of leases have fixed annual reviews, providing reliable income growth independent of inflation movements



1.4%⁴ Supermarket MAT growth will drive increased turnover income.

1. Normalised HY26 NOI vs HY25 NOI accounting for capital transactions, development and leasing activities
2. By income at 31 December 2025 and includes signed HoA's excluding areas withheld for development and strategically held vacancies.
3. By gross rent as a proportion of total portfolio rent at 31 December 2025
4. Excluding Mowbray Marketplace percentage rent has been rentalised with new lease

LiveLife  PHARMACY + HEALTH FOODS

PRESCRIPTIONS

PHARMACY + HEALTH FOODS



4.

FINANCIAL
PERFORMANCE



Keppel Bay Plaza (QLD)

FUNDS FROM OPERATIONS (FFO)

Financial metrics align with strategic portfolio recycling transition

Funds from Operations (FFO net of adjustments)	HY26 ¹	HY25 ²
	\$m	\$m
Property NOI	18.9	21.1
Management Fees	(2.3)	(2.3)
Net Finance Costs	(6.7)	(6.7)
Other Expenses	(1.4)	(1.2)
Funds From Operations (FFO)	8.5	10.9
Normalised FFO³	9.1	10.9
Distribution Per Security (cents)	2.5	2.5

- ◆ Year-on-year comparison is impacted by transaction activity and shift in GAV, affecting like-for-like analysis
- ◆ FFO indicated excludes one-off transaction costs to provide normalised FFO
- ◆ FFO payout ratio slightly behind run-rate due to transaction timing and unexpected vacancies emerging late 2025
- ◆ Full year projections remain on target
- ◆ Other expenses slightly elevated due to costs incurred during first half, likely to taper during the second quarter

1. Financial performance for the period 1 July 2025 to 31 December 2025.

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

3. Funds from Operations (FFO) of \$8.50 mil at HY26 has been adjusted to remove one-off transaction costs that will not recur.



5.
PORTFOLIO
TRANSITION & GROWTH
OPPORTUNITIES

POSITIONED FOR STRATEGIC TRANSITION

Update on strategic transition toward a pure-play healthcare REIT through institutional partnership

Institutional Term Sheet Agreed¹



- ◆ Term sheet agreed with significant institutional investor to acquire 5 assets including Coomera, Springfield, Rutherford, Keppel and Mowbray
- ◆ REP to retain ownership of 10%, providing continued exposure to essential service retail

Divestment Rationale



- ◆ In-line with announced strategy and delivered patiently
- ◆ Proceeds will be key pivot point for REP transition
- ◆ Higher growth assets in Punchbowl Plaza and Ballina Central being retained to allow for value-add

Indicative Metrics Post Deal



- ◆ Significant and lasting impact to REP fundamentals
- ◆ Higher weighting to healthcare will increase WALE with a renewed target of 10Y to 15Y
- ◆ Exposure to net leases, stronger and greater diversification in tenant covenant

Short-Term Asset Enhancement



Punchbowl Plaza

Location: Punchbowl, NSW



Ballina Central

Location: Ballina, NSW

Punchbowl Plaza

- ◆ Advanced discussions with major tenant regarding initiatives to drive sales growth.
- ◆ Initiatives include potential store refurbishment and expansion of Direct to Boot services.

Ballina Central

- ◆ New lease deals agreed with 3 tenants including Big W and IGA exercising their option for 10 years.
- ◆ Market rent review with major tenant providing potential income accretion.

1. Terms are subject to Board Approval, Investor IC Approval, regulatory approvals and consents.

CAPITAL INVESTMENT CONSIDERATIONS

Strategic allocation of forecasted sale proceeds to deliver the following outcomes

CAPITAL MANAGEMENT – DEBT PAYDOWN AND BUY-BACK

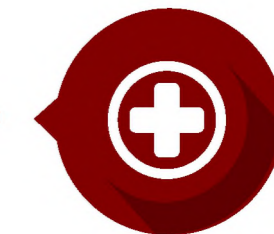
- ◆ Application of sale proceeds may be utilised to repay debt targeting gearing towards the mid-point 30-40% range
- ◆ Considering a recommencement of the buy back in-line with previous strategy

STRATEGIC HEALTH CARE ACQUISITIONS

- ◆ Dislocation in market presenting accretive acquisition opportunities to acquire good quality high yielding healthcare assets
- ◆ Track record of off-market acquisitions, with 21 assets of REP assets, 80% sourced off-market, including recent deals at Cairns Day Surgery and St John of Gods Eye Hospital
- ◆ Focus on high-performing operators that we have established relationships with such as Ramsay and Healthcare
- ◆ Pipeline of accretive, off-market healthcare opportunities including within RAM's ecosystem of funds available for acquisition
- ◆ Several deals are currently under consideration for long term acquisition at attractive pricing

VALUE-ADD OPPORTUNITIES

- ◆ Multiple value-add opportunities are currently under consideration including Dubbo Private Hospital's refurbishment and Miami Private Hospital
- ◆ We are working closely with our current hospital operators seeking redevelopment and new services expansion as their operator environment improves
- ◆ Mayo Private Hospital and Northwest Private Hospital considering plans for service and facility expansions subject to business case and feasibility support



REFRESH OF VALUE-ADD OPPORTUNITIES

Continued to monitor the feasibility and potential to progress value-add opportunities

Immediate Opportunities



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



Dubbo Private Hospital
Location: Dubbo, NSW | **Aprx Value :** \$4m



Punchbowl Plaza
Location: Punchbowl, NSW | **Aprx Value :** \$8m



Ballina Central
Location: Ballina, NSW | **Aprx Value :** \$6m

Forecasted Opportunities Longer term linked to tenant performance







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



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

Key Project Attributes

- Increased WALE** 
- Valuation upside** 
- Precommitment from sitting major tenant** 
- No land drag through acquisitions** 






come.



7. OUTLOOK & SUMMARY

SUMMARY

A consistent track record since listing in challenging conditions

 <p>Underlying growth</p>	<ul style="list-style-type: none"> ◆ Strong leasing outcomes with circa 6.1% average spreads on renewals and new deals ◆ Stable comparable NOI growth of 2.1%¹
 <p>Resilient portfolio</p>	<ul style="list-style-type: none"> ◆ 98%² of rental income from secure essential service tenants ◆ 97%³ occupancy and 7 years WALE ◆ Circa 60%² leases are on net basis providing hedge against expense increase ◆ 47%² of income link to fixed annual review mechanism which as inflation cools will maintain higher growth
 <p>Actively managed</p>	<ul style="list-style-type: none"> ◆ Final stages of the transition to 80% healthcare with term sheet agreed with an institutional investor to effect the change in a cost-effective manner. ◆ Significant deal flow pipeline of accretive acquisitions
 <p>Prudent capital management</p>	<ul style="list-style-type: none"> ◆ Considering a recommencement of buy back ◆ Low 20%⁴ gearing post transactions with further capital recycling activity to ensure gearing remains within the targeted gearing range ◆ Successfully accessing liquidity through the cycle
 <p>Future strategy</p>	<ul style="list-style-type: none"> ◆ Attractive to move to a higher healthcare weighting ◆ FY26 DPS guidance of 5.00 cents⁵ per security, with approximately 90% tax deferred and a forecast yield of over 9%⁶

1. Normalised HY26 NOI vs HY25 NOI accounting for capital transactions, development and leasing activities
 2. Based on gross income as of 31 December 2025.
 3. By income and includes signed HoA's excluding areas withheld for development.
 4. Gearing post retail transactions (excl. Ballina and Punchbowl) and if 100% net proceeds utilised to payback debt.
 5. Guidance assumes average 3-month BBSY consensus and implementation of divestments and accretive acquisitions as forecast.
 6. Based on a closing price of \$0.535 on 24 February 2026.

FY2026 GUIDANCE

5.00c¹
In line with consensus



**Distribution Per
Security**

>9%²



**Forecast
Distribution Yield**

~90%



**Forecast Distribution
Tax Deferred**

1. Guidance assumes average 3-month BBSY consensus and implementation of divestments and accretive acquisitions as forecast.
2. Based on a closing price of \$0.535 on 24 February 2026.



8.
OTHER
INFORMATION

FFO RECONCILIATION

		HY26	HY25
Statutory net profit/(loss)	\$m	4.9	(22.9)
Adjusted for:			
Reversal of unrealised fair value (gain) on investment properties	\$m	2.9	26.7
Reversal of unrealised fair value (gain) on derivatives	\$m	(2.4)	0.9
Reversal of realised fair value (gain) on investment properties	\$m	-	1.6
Add back amortised leasing costs and tenant incentives	\$m	3.2	4.4
Add back amortised borrowing costs	\$m	0.3	0.5
Add back straight lining of rent	\$m		
Add back rent free and abatements	\$m	(0.4)	(0.3)
Impairment of intangibles assets	\$m	-	-
Funds From Operations (FFO)	\$m	8.5	10.9
Normalised FFO	\$m	9.1	10.9
Distribution declared	\$m	12.5	12.6
Weighted securities on issue (million)	m	504.5	504.5
FFO (cents per security)	Cents	1.70	2.16
Normalised FFO (cents per security)	Cents	1.82	2.16
Distribution per security (cents per security)	Cents	2.50	2.51

INCOME STATEMENT

Revenue		HY26	HY25
Rent from investment properties	\$m	25.9	28.1
Realised gains on derivative financial instruments	\$m	0.1	-
Net unrealised gains on derivative financial instruments	\$m	2.3	-
Interest revenue	\$m	0.1	0.1
Total revenue	\$m	28.4	28.2
Expenses			
Direct property expenses	\$m	(9.9)	(11.2)
Fund management fees	\$m	(2.2)	(2.4)
Net realised losses on revaluation of investment properties	\$m	-	(1.6)
Net unrealised losses on revaluation of investment properties	\$m	(2.9)	(26.7)
Net unrealised losses on derivative financial instruments	\$m	-	(0.9)
Finance costs	\$m	(7.1)	(7.2)
Other admin expenses	\$m	(1.4)	(1.2)
Total expenses	\$m	(23.5)	(51.2)
Statutory net profit/(loss)	\$m	4.9	(22.9)
Funds from operations (FFO)	\$m	8.5	10.9
Normalised Funds from operations (FFO)	\$m	9.1	10.9
Weighted average securities on issue	m	504.5	504.5
FFO per security	cps	1.70	2.16
Normalised FFO per security	cps	1.82	2.16
Distributions	\$m	12.5	12.6
Distribution per security	cps	2.50	2.51
Net tangible assets per security	\$	0.79	0.81

CONSOLIDATED BALANCE SHEET

		HY26	HY25
Cash and cash equivalents	\$m	7.0	3.7
Investment properties	\$m	675.5	637.9
Other assets	\$m	12.9	12.2
Non current assets held for sale	\$m	-	25.5
Total assets	\$m	695.4	679.3
Borrowings	\$m	(280.2)	(252.2)
Trade and other payables	\$m	(24.7)	(22.7)
Total liabilities	\$m	(304.9)	(274.9)
Net assets	\$m	390.5	404.4
Stapled securities on issue (millions)	M	504.5	504.5
NTA per security (\$)	\$	0.79	0.81

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

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.

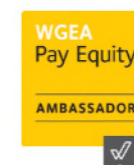


MEMBER 2023/24



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.

IMPORTANT INFORMATION

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