

RAM INCOME CAPITAL LIMITED

RAM SECURED INCOME NOTES (ASX: RAMHA)

December 2025

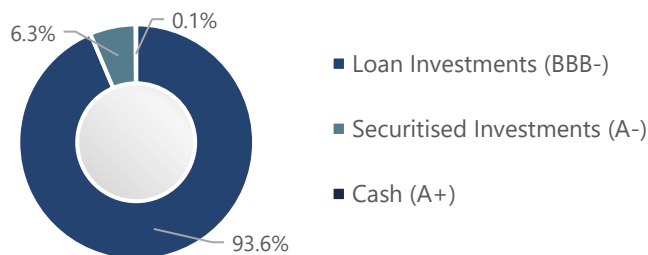


INVESTMENT OBJECTIVE AND PROPOSITION

The RAM Secured Income Note (ASX: RAMHA) seeks to meet the growing demand for regular income solutions with a defined repayment profile. In line with RAM's investment philosophy of bringing institutional-grade investment and risk management to private clients, RAMHA provides investors:

- ◆ Regular income paid monthly with term certainty from note legal maturity and fixed face value.
- ◆ Risk managed underlying portfolio with investment universe restricted to Australian secured credit originated by Brighten, underpinned by first registered mortgages.
- ◆ Well diversified underlying portfolio with historical low arrears relative to banking and non-bank sector.
- ◆ Access to institutional quality assets.
- ◆ Secured position in the capital structure.

INVESTMENT WEIGHTINGS & IMPLIED CREDIT RATINGS[^]



KEY PORTFOLIO CHARACTERISTICS

0.35%

Underlying Arrears >90 Days

5,631

Number of Underlying Loans

66.5%

MBS & Loan Investments Weighted Average LVR

\$554,768

Average Underlying Loan Size

0.0%

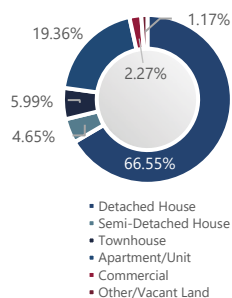
Portfolio Gearing

100%

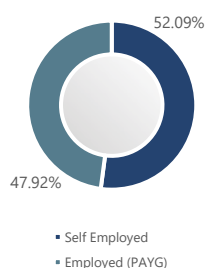
Floating Rate First Registered Mortgages

LOAN TYPE & DIVERSIFICATION

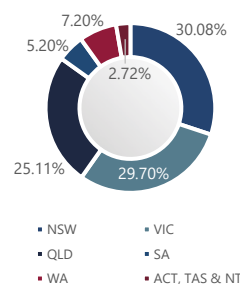
Security Property Type



Borrower Type



Location



6.55% p.a.¹

Current Yield (net of fees)

NOTE VALUATION

ASX Price \$100.17
as at 31st December 2025

Secured Asset Backing per note \$103.45²

NOTE KEY TERMS

Interest Rate 1M BBSW + 3.00% p.a.

Interest Frequency Monthly (12th of Month)

Face Value \$100.00

Issue Date 10 October 2025

Step Up Date & Margin 10 April 2031 +0.25%

Maturity 10 April 2032

Underlying Investments³ Loan Investments & Securitized Investments originated by Brighten.

Ranking Senior Secured

NOTE INFORMATION

Note Issuer RAM Income Capital Limited

Investment Manager Real Asset Management Pty Ltd

Loan Originator & Servicer Brighten Financial Pty Ltd

Note Trustee The Trust Company (Australia) Limited

Security Trustee P.T. Limited

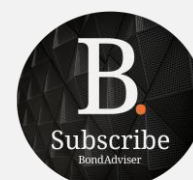
Auditor BDO Audit Pty Ltd

Note Registry MUFG Corporate Markets (AU) Limited

ASX Code RAMHA

ISIN AU0000420325

Research



[^] Implied Ratings Source: Private Risk Assessment Report September 2025. The credit risk assessment is not a Credit Rating and is not a recommendation to buy or sell any investment.

¹ Rate based on BBSW 1M rate on 12 of December plus the 3.00% Margin.

² Secured Asset Backing per Note= Value of Secured Assets plus Accrued Interest on portfolio less Accrued Interest on RAMHA Notes and Corporate tax payable, divided by the number of RAMHA Notes Outstanding. Prior to accrued fees. At Maturity Investors are only entitled to the Face Value (\$100.00 per Note) plus accrued interest.

³ Loan Investments refer to investments in residential mortgage loans originated and serviced by Brighten Financial, made via an investment in RAM Australia Credit Fund Class J. Securitized Investments (MBS) refers to investment in the RAM Credit Securities Trust - Class A Notes. See RAM Secured Income Notes Prospectus for full details.

Please note: the trading of the Notes on the ASX and the base interest rate are variable. There is no guarantee the Issuer will achieve its investment objective or that any forward looking statement or forecasts will eventuate.

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INTEREST HISTORY⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	\$										\$0.5895	\$0.5379
	%										0.5895%	0.5379%
2026	\$	\$0.5565										
	%	0.5565%										

HOW RAM GENERATES INVESTMENT GRADE CREDIT



Direct Origination

What sets RAM apart is our direct loan origination through Brighten – an award winning non-bank lending business conducted by wholly-owned subsidiaries of the RAM Group. Every loan is subject to Brighten's disciplined credit assessment framework, which includes independent property valuations, and detailed borrower assessment.



Funding Platform

Brighten is supported by 8 Australian and global investment banks providing warehouse funding. It has successfully issued eight public RMBS transactions, raising a total of \$4.3bn from some of Australia's largest banks and top-tier international financial institutions.



End-to-end Ownership of Risk with Credit Enhancement

By integrating origination, servicing and ongoing portfolio management with multiple layers of credit enhancement under one aligned platform, RAM maintains end-to-end oversight of credit risk, ensuring we can deliver credit quality and resilience across market cycles.



Brighten[®]

\$4.6bn+

Assets under management

\$300m+

Monthly settlement target

8

Public RMBS transactions

> 19,000 brokers

Australia wide including partnerships with major aggregators

4. Interest paid and accrued per RAMHA Note as at 31st December. Past performance is not a reliable indication of future performance.

All investments involve the potential for a loss of capital. This document is for informational and illustrative purposes only and should not be construed as legal, tax, investment or other advice. The Target Market Determination is available at www.ramgroup.com/RAMHA. The distribution of this document does not constitute any regulated activities by any personnel in the relevant jurisdiction where such distribution would be unlawful until the requirements of the laws of such jurisdiction have been met. 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. Investors should seek independent financial advice to assess suitability, lawfulness and risks involved prior to making an investment decision.

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ABOUT REAL ASSET MANAGEMENT



REAL ASSET MANAGEMENT (RAM) is an Australian alternative asset manager, providing investment solutions in credit, real estate, and private equity markets, for institutions and wealthy families globally. RAM was founded in 2010 and has a pan-Asia presence of 6 offices in Sydney, Melbourne, Brisbane, Auckland, Shanghai and Hong Kong. RAM provides more than 15 investment strategies and has a team of over 200 finance professionals managing circa A\$7bn in assets.

RAM's credit expertise extends from public market senior and subordinated strategies into less liquid private credit and direct lending secured exposure. Our credit process ensures our portfolios are biased to high quality and reliable income streams, and focused on achieving the investment objective with a low probability of credit losses. Our investment management philosophy, discipline and strict portfolio construction rules always ensure appropriate diversification and risk management.

Real Asset Management Pty Ltd ACN 162 123 408 AFSL 484263
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