RAM

REAL ASSETS REAL RETURNS

RAM SECURED INCOME NOTES TRANCHE 2

ASX: RAMHA

Placement of New Notes to Sophisticated & Professional Investors

July 2026

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IMPORTANT INFORMATION

Placement
This presentation (**Presentation**) relates to a wholesale placement (**Placement**) of new RAM Secured Income Notes, being Tranche 2 of the first Series of RAM Secured Income Notes (**New Notes**), and is only intended for sophisticated and professional investors as defined under sections 708(8) and 708(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**), and, in Hong Kong, Professional Investors as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**).

The New Notes are to be issued by RAM Income Capital Ltd (ACN 690 030 187) (**Issuer**).

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This Presentation should be read in conjunction with the Issuer's prospectus for the RAM Secured Income Notes dated 15 September 2025 (**Prospectus**) and its periodic financial reports and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. Investors are recommended to review the summary of key risks set out in the Prospectus.

The Issuer does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. To make offers to arrange for the issue of the New Notes, the Issuer has appointed Henley Underwriting & Investment Company Pty Ltd (ABN 75 000 034 435; AFSL 260967) as authorised intermediary to make offers to arrange for the issue of the New Notes pursuant to section 911A(2)(b) of the Corporations Act.

The Issuer has appointed Ord Minnett Limited (ACN 002 733 048; AFSL 237121), Real Asset Management Pty Ltd (ACN 162 123 408; AFSL 484263) (**Investment Manager**) and Westpac Institutional Bank, a division of Westpac Banking Corporation (ACN 007 457 141; AFSL 233714), as Joint Lead Managers (**JLMs**) to manage the Placement. The JLMs are entitled to fees, indemnities and reimbursement of expenses from the Issuer and the Investment Manager in respect of the Placement. The JLMs' functions should not be considered an endorsement of the Placement or a recommendation of the suitability of the New Notes for any investor. The Placement is not underwritten.

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No advertisement, invitation or document relating to the New Notes has been, or will be issued or in the possession of, any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Notes which are or are intended to be disposed of only to persons outside Hong Kong or to Professional Investors. No person allotted New Notes may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this Presentation, you should obtain independent professional advice.

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No reliance
All opinions and estimates included in this Presentation constitute judgments of the Issuer as at the date of this Presentation and are subject to change without notice. Reliance should not be placed on any information or opinions contained in this Presentation. Certain market and industry data used in this Presentation may have been obtained from third parties, including industry or general publications. None of the Issuer, the Investment Manager, the JLMs, nor any of their respective related parties, employees or directors have independently verified any such market or industry data.

Not personal or financial product advice
In preparing this Presentation, the Issuer, the Investment Manager, the JLMs and each of their respective directors, officers and advisers have not taken into account the investment objectives, financial situation or particular needs of any particular person. This Presentation is not intended to be, or to replace professional, advice and you should not take action on specific issues in reliance on this information. This Presentation does not, and does not purport to, contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice) and will not form any part of any contract or commitment for any New Notes under the Placement.

Not bank deposits
The New Notes are not bank deposits and are subject to investment risk, including the possible loss of some or all of the principal invested. The New Notes are intended to be "secured notes" for the purposes of section 283BH of the Corporations Act.

Not guaranteed
The New Notes are not guaranteed by any person other than the Issuer in accordance with the terms of the New Notes.

IMPORTANT INFORMATION

Past performance and forward-looking statements
Past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future financial performance or condition. References to assets held by the Issuer are for illustrative purposes only and are not recommendations. The assets may or may not be currently held by the Issuer. This information is believed to be accurate at the time of compilation and is provided in good faith. This Presentation contains certain "forward-looking statements" which involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the Issuer, the Investment Manager and the JLMs. Forward-looking statements can generally be identified by the use of words such as "anticipate", "expect", "likely", "will", "intend", "should", "could", "may", "propose", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions which include, but are not limited to, the future performance of the Issuer and the outcome and effects of the Placement and use of proceeds. No representation, warranty or assurance, express or implied, is given or made in relation to any forward-looking statement. In particular, no representation, warranty or assumption, express or implied, is given in relation to any underlying assumption or that any forward-looking statement will be achieved. Any references in this Presentation to targeted or projected returns of the Issuer are targets only and it is possible these may not be achieved. Actual and future events may vary materially from the forward-looking statements and the assumptions on which they were based, since events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risks such as changes in market conditions and regulations.

Key risks
An investment in the New Notes is subject to known and unknown risks, some of which are beyond the control of the Issuer, the Investment Manager and the JLMs and their respective directors and representatives. None of those parties guarantees the performance of the Issuer, repayment of capital, any particular rate of return or any particular tax treatment. Investors should refer to the Prospectus for a summary of the key risks associated with an investment in the New Notes. Persons contemplating participating in the Placement should make their own decision as to the sufficiency and relevance of the information contained in this Presentation and any other offering documentation, undertake their own independent investigation of the appropriateness of acquiring New Notes having regard to their financial and taxation circumstances, investment objectives and particular needs, and obtain appropriate professional advice before making an investment decision.

Disclaimer
To the maximum extent permitted by law, each of the JLMs, the Issuer, the Investment Manager and each of their respective related bodies corporate, affiliates, directors, employees, officers, representatives, agents, partners, consultants and advisers and intermediaries (**Related Parties**): (i) disclaims all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it, or otherwise arising in connection with this Presentation; (ii) disclaims any obligation or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) does not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation or that this Presentation contains all material information about the Issuer or the New Notes or that a prospective investor or purchaser may require in evaluating a possible investment in the New Notes, or acquisition of New Notes, or the likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. Additionally, none of the JLMs nor their respective Related Parties have been responsible for the preparation of, and have not authorised, permitted, approved or verified or caused the issue, dispatch, or provision of this Presentation and do not make or purport to make any statement in the Presentation.

Further, neither the JLMs nor their Related Parties (**JLM Parties**) accept any fiduciary obligations, or assumes any duty, to you, your officers, employees, consultants, agents, security holders, creditors or any other person in connection with the offer of New Notes, or otherwise. By accepting this Presentation, you expressly disclaim any fiduciary relationship between, or the assumption of any duty by any of the JLM Parties to you and agree that you are responsible for making your own independent judgment with respect to the offer of New Notes and any other transaction or matter arising out of or in connection with this Presentation.

The JLM Parties are involved in, or in the provision of, a wide range of financial services and businesses including (without limitation) (i) securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, transactional banking, investment management, custody, trustee services, principal investment, corporate finance, credit and derivative, trading and research products and services and the provision of finance and other services; and (ii) issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, including (without limitation) to, from, or in connection with, customers, shareholders, investors, noteholders or other persons directly or indirectly involved or associated with the Issuer, the Investment Manager, or the Placement, or transactions arising or relating to the foregoing, and their respective Related Parties. The JLM Parties have received or may receive fees, expenses, and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In the ordinary course of these activities, each JLM Party may at any time hold long or short positions and investments, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of any Relevant Party, including through transactions involving, or in connection with, debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Party.

Financial information
All financial information in this Presentation is in Australian dollars ($ or A$) unless otherwise stated.

OFFER OF RAM SECURED INCOME NOTES – TRANCHE 2

PLACEMENT TO WHOLESALE & SOPHISTICATED INVESTORS

RAM SECURED INCOME NOTES - TRANCHE 2: WHOLESALE PLACEMENT

Item	Detail
Issuer	RAM Income Capital Ltd
Joint Lead Managers	Ord Minnett Limited Real Asset Management Pty Ltd Westpac Institutional Bank (a division of Westpac Banking Corporation)
Registry	MUFG Corporate Markets (AU) Limited
Note Trustee	The Trust Company (Australia) Ltd
Series Particulars	RAM Secured Income Notes - Tranche 2
Principal amount	Up to A$100 million
Issue Date	12 August 2026
RAM Secured Income Notes - Tranche 1	The notes issued on 10 October 2025 by the Issuer and listed on ASX under the ticker code "RAMHA" (ISIN AU0000420325). Note Terms are contained in Schedule 1 of the Trust Deed for the RAM Notes Security Trust dated 5 September 2025.
RAM Secured Income Notes - Tranche 2	The New Notes to be issued on 12 August 2026 by the Issuer and listed on ASX under the ticker code "RAMHA" (ISIN AU0000420325). Note Terms are contained in Schedule 3 (Notice of Issue) of the Trust Deed for the RAM Notes Security Trust dated 5 September 2025 (as amended from time to time).
RAM Secured Income Notes 2026-1	A$90m Fixed to Floating Rate Callable Secured Notes due March 2033 (ISIN AU3CB0335917). Note terms are set out within the Pricing Supplement released to ASX on 15 June 2026.
Status & Ranking	Together, RAM Secured Income Notes (Tranche 1 and Tranche 2), as well as RAM Secured Income Notes 2026-1, will constitute senior, direct, secured, unconditional and unsubordinated obligations of the Issuer in accordance with the provisions of the Note Terms and the Trust Deed. Tranche 2 Notes will rank pari-passu with existing listed RAM Secured Income Notes and RAM Secured Income Notes 2026-1 and without preference or priority amongst themselves.
Security	The Notes are secured by a first ranking security over all assets of the Issuer
Credit Enhancement	At time of Issue, the Issuer will issue additional Class A Preference Shares on the terms outlined in the original RAM Secured Income Notes - Tranche 1 Prospectus, in an amount equal to 3.0% of the amount raised under the Placement.
Issue Price	A$100 per Note.
Face Value	A$100 per Note.

RAM SECURED INCOME NOTES - TRANCHE 2: WHOLESALE PLACEMENT

Item	Detail	Same as RAMHA Tranche 1
Maturity Date	10 April 2032	✓
Step Up Date	10 April 2031	✓
Step Up Amount	0.25%	✓
Optional Redemption Dates	The Issuer may elect to redeem the Notes before their Maturity Date on certain optional redemption dates: ◆ 10 October 2028 - 9 October 2029 at $101.00 per Note ◆ 10 October 2029 - 9 October 2030 at $100.50 per Note ◆ 10 October 2030 until the Maturity Date at $100.00 per Note	✓
Interest Payment Rate	Interest Payments are payable monthly in arrears calculated using a floating interest rate equal to the one-month Bank Bill Swap Rate (**BBSW**) plus the Margin.	✓
Margin	The Margin is: ◆ the Initial Margin is 3.00% per annum for the period until (but not including) the Step Up Date; or ◆ 3.25% per annum (being the Initial Margin plus the Step Up Margin of 0.25% per annum) for the period from the Step Up Date until the Maturity Date.	✓
First Interest Payment Date	12 September 2026	✓
Interest Payment Dates	The 12th of each month until the Redemption Date of the Notes, payable in arrears for the period up to, but not including the Interest Payment Date. If any such date is not a Business Day, the Interest Payment Date will be the following Business Day.	✓
Interest	Interest is deferrable and cumulative. Deferral of Interest does not constitute an Event of Default or a winding up event.	✓

RAM SECURED INCOME NOTES – TRANCHE 2: WHOLESALE PLACEMENT

Use of Proceeds	To invest in secured loans to gain indirect exposure to a diversified pool of Loan Investments and Securitised Investments to provide stable and secure income for noteholders.
Investment Manager	Real Asset Management Pty Ltd (ACN 162 123 408; AFSL 484263)
Loan Originator	Brighten Financial Pty Limited (ABN 26 628 356 669)
Issuer's Investment Strategy	**Loan Investments** comprise mortgage loans originated by the Loan Originator across a broad range of products, encompassing both NCCP-regulated residential mortgages (full-doc and alt-doc) and non-NCCP-regulated commercial loans secured against various property types. **Securitised Investments** comprise Class A1 notes in the RAM Credit Securities Trust, Brighten Financial wholesale RMBS notes and publicly issued Brighten RMBS.

PORTFOLIO PARAMETERS

		Limit
Subsector	Loan Investments	100%
	MBS	80%
Type of Mortgage	First Mortgage	100%
	Second Mortgage	0%
Loan To Value Ratio, at time of inclusion	>80%^	0%
	<80%	100%
Post Code Category	Category 1	100%
	Category 2	30%
	Category 3	15%
Loan Concentration*	Top 3 Obligors	15%
	Single Post Code	10%

		Limit
Arrears, at time of inclusion	Arrears > 30 days at inclusion in Loan Investments Portfolio	0%
State/Region	Australia	100%
	NSW	0-60%
	QLD	0-60%
	VIC	0-60%
	WA	0-40%
	Other (ACT, NT, SA, TAS)	0-50%
Asset Type*	Residential Loans	67-100%
	Commercial loans	0-33%
	Property Development Loans	N/A
	Cash	0-20%
	Interest bearing securities	0-100%

^ Without LMI
*The above Portfolio Parameters are indicative guidelines only and a breach of any of these indicative parameters or limits will not constitute an Event of Default. *Limit applies to Whole Loans as a % of total portfolio asset value.*

INCOME WATERFALL

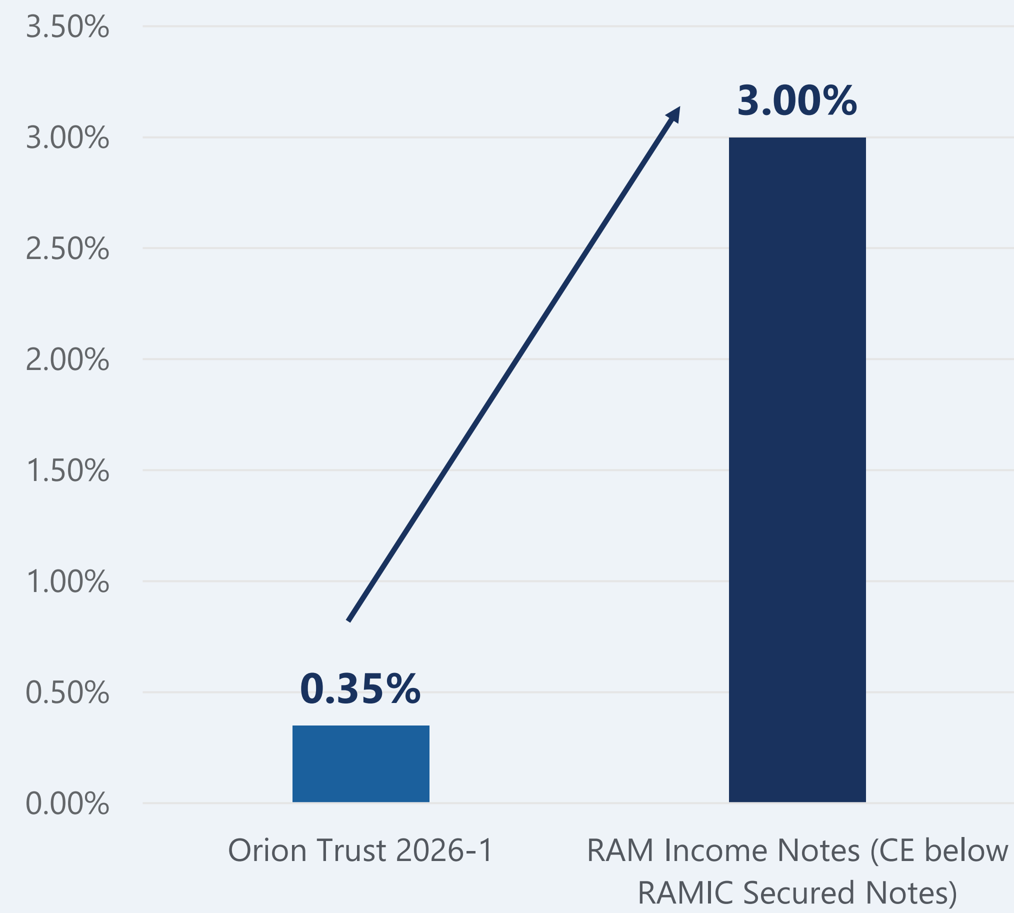
RAM Secured Income Notes – Tranche 2 have a range of structural investor protections and built in enhancements including note trustee, priority in capital structure, cumulative interest, certain maturity date and robust credit enhancement at issuance of Notes.

Income Waterfall

On each Interest Payment Date, income distributions received by the Issuer shall be applied based on the following payment waterfall

- Senior Expenses (Trustee Fees)
- Current & Accrued Interest on RAM Secured Income Notes Tranche 1 & Tranche 2 (ASX:RAMHA) and RAM Secured Income Notes 2026-1, to be paid on a pari-passu basis
- Preference Securities
- Any residual income after expenses is paid to the Ordinary Equity Holder (RAM Group)

First loss (Equity) RMBS Comparison



- Minimum 3% of subordinated capital within the Issuer upon issuance of Notes
- ~8.6x the first loss equity typically offered in RMBS

RAM SECURED INCOME NOTES - TRANCHE 2: WHOLESALE PLACEMENT INDICATIVE TIMETABLE

Item	Key Dates
Trading halt and announcement of the Placement	Post market close on Monday, 27 July 2026
Placement opens	9.00 am, Tuesday, 28 July 2026
Placement closes	By 4.00 pm, Wednesday, 29 July 2026*
Announce results of Placement	Prior to market open, Thursday 30 July 2026*
Trading of RAMHA on ASX recommences	Thursday, 30 July 2026*
Settlement of New Notes under the Placement	By 12.00 pm, Tuesday, 11 August 2026
Issue date for New Notes issued under the Placement	Wednesday, 12 August 2026
Quotation and commencement of trading of New Notes issued under the placement	Thursday, 13 August 2026
Dispatch of holding statements	As soon as possible after allotment

Notes:

1. *The dates and times set out in the timetable above are indicative only and may be varied. The Issuer may alter, extend or bring forward any of the above events, dates or times without notice to investors, subject to compliance with the Corporations Act, the ASX Listing Rules and any other applicable law.
2. All references to times and dates in this timetable are to Sydney time unless stated otherwise.
3. The trading halt will remain in place until the earlier of an announcement being made about the completion of the Placement, or the commencement of trading on Thursday, 30 July 2026.

OVERVIEW OF REAL ASSET MANAGEMENT GROUP

REAL ASSET MANAGEMENT GROUP

Real Asset Management Group (RAM Group) is the combination of an Australian alternative income asset manager (Real Asset Management or RAM) and a full service non-bank lending business (Brighten) originating, funding and servicing secured Australian home loans.

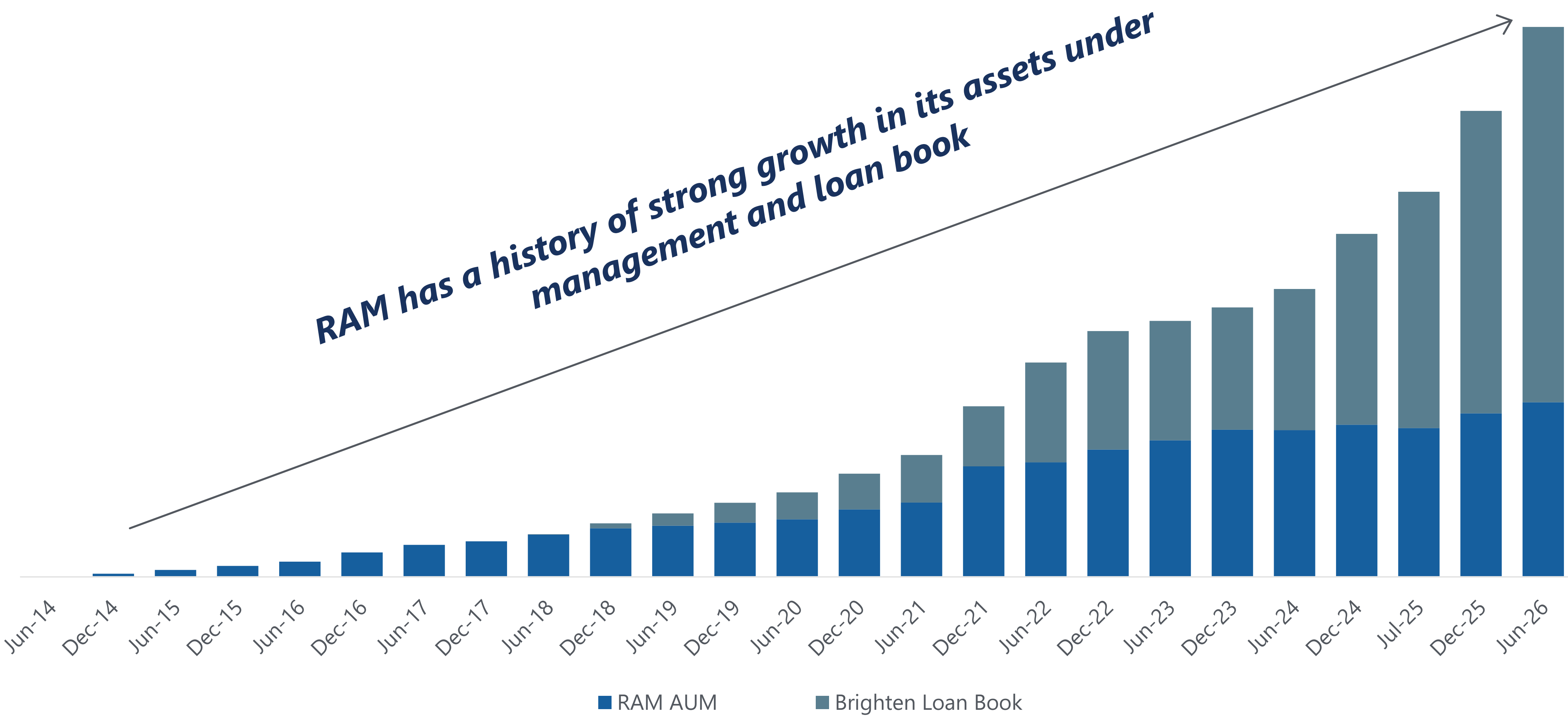
	RAM (REAL ASSETS REAL RETURNS)	Brighten®
Founded	2010	2017
Expertise	Asset Management	Non-bank lending + Servicing
Staff	265	154
AUM	A$8.8bn (including Brighten)	A$6.0bn
Overview	**APAC ALTERNATIVE ASSET MANAGER** ◆ Focus on credit & fixed income, real estate, and private equity. RAM provides over 15 investment strategies managing $8.8bn+ of assets ◆ Established pan-Asia footprint, licensed by ASIC in Australia and the Securities and Futures Commission in Hong Kong ◆ Registered as a Financial Service Provider in New Zealand ◆ Globally experienced management team, having held global and regional management positions with UBS and Credit Suisse ◆ **c.35% AUM CAGR over last 5 years, stable long term high-net-worth and institutional client base**	**HIGH GROWTH NON-BANK LENDER** ◆ Established Prime & Near Prime originator supported by niche products ◆ Expanding distribution footprint through onboarding large aggregator partners with access to >19,000 brokers ◆ Competitive technology with recent implementation of Salesforce (origination), Interfi (core banking), broker portal and NextGen providing a platform for scalable growth ◆ Broad product range facilitating Brighten's market share growth ◆ CY26 settlements FC $4.5bn ◆ Dec 26 AUM FC $7.0bn

Data as at 30 June 2026

REAL ASSET MANAGEMENT GROUP

Over its 16-year history, RAM has built a strong and diversified investor base, successfully raising capital from institutional and high-net-worth investors. With AUM exceeding $8.8 billion, RAM has maintained strong growth through market cycles.

A$8.8B	7	250+	15
Assets Under Management	Offices	Finance Professionals	Investment Strategies



Data as at 30 June 2026

OUR COMPETITIVE ADVANTAGE

Brighten is an innovative, full service non-bank lender backed by its parent, the RAM Group.

Brighten®

$6.0bn+
Assets Under Management

$400m+
Average Monthly Settlements

8 years+
Performance Track Record

PROVEN FUNDING STRATEGY
8 x bank warehouses, 3 x public RMBS programs and multiple wholesale credit funds.

SUPERIOR PRODUCT OFFERING
Fully featured regulated residential and commercial mortgage offering including prime, and self-employed loans.

ESTABLISHED DISTRIBUTION NETWORK
Established broker and aggregator network with access to >19,000 brokers Australia wide and partnerships with leading names.

PROVEN TRACK RECORD
Over 8 years of high-quality origination performance with low losses, quality technology and strong servicing capability.

AFG connective LMG FINSURE Mortgage Choice YellowBrickRoad Home Loans vow FINANCIAL outsource FINANCIAL MQ

Data as at 30 June 2026

HOW RAM GENERATES CREDIT

RAM stands apart through its direct origination capabilities, proven risk management and established funding platform.

DIRECT ORIGINATION

What sets RAM apart is our direct loan origination through Brighten – a business conducted by wholly-owned subsidiaries of the RAM Group and an award-winning non-bank lender. 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 ten public RMBS transactions, raising a total of $6.4bn from some of Australia's largest banks and top-tier international financial institutions.

END-TO-END OWNERSHIP OF CREDIT RISK

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

Data as at 30 June 2026

BRIGHTEN – PRIME, NEAR PRIME & COMMERCIAL SECURED CREDIT

RAM/Brighten's pool of 10,700+ loans has historically produced lower than industry levels of arrears reflecting our conservative credit policies, and pro-active approach to loan servicing.

Historical Arrears

- Over $6.0bn loan portfolio with >$7.0bn of originations since inception
- Over $3.2bn of net equity cushion (~66.5% LVR)
- 10,700+ individual loans/properties
- Fully independent valuation
- Low historical arrears track record since inception

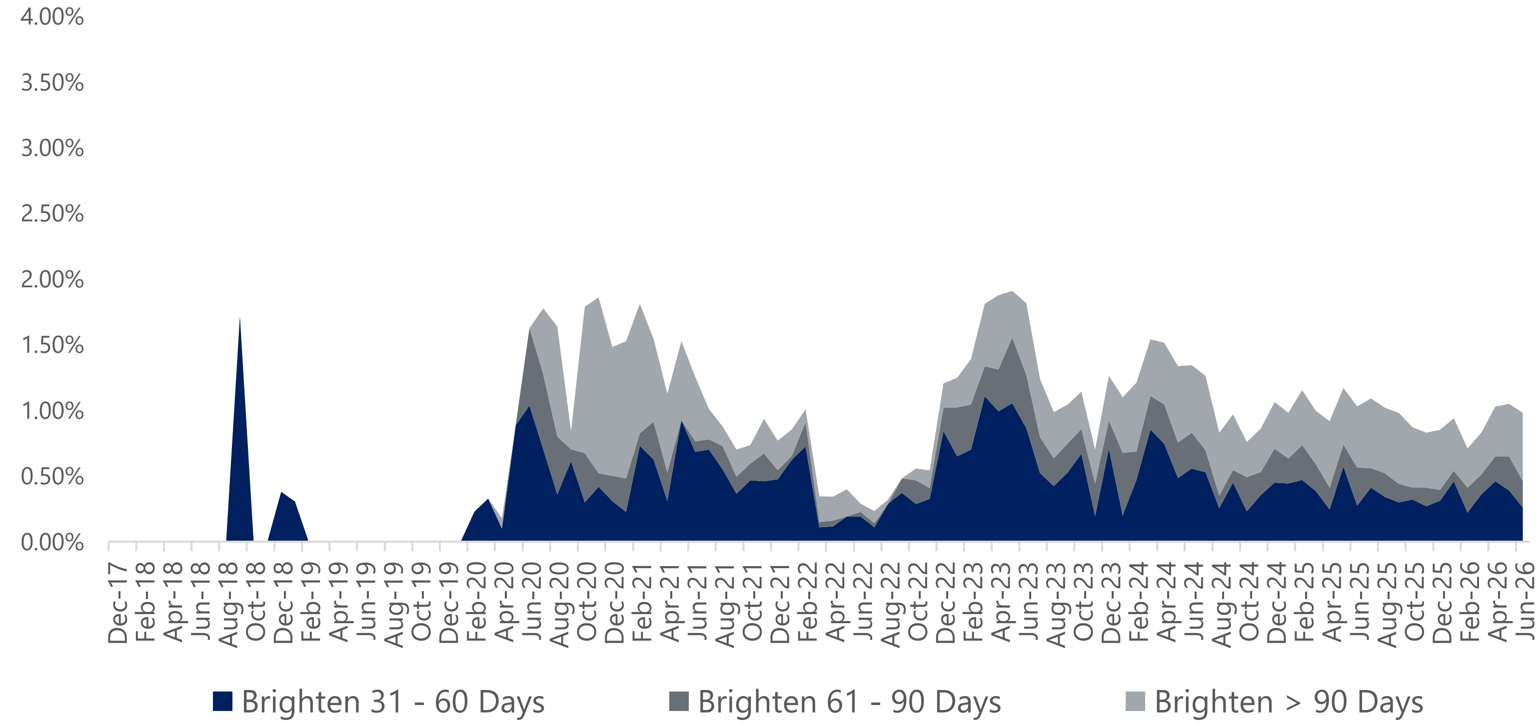
PERFORMANCE SNAPSHOT SINCE INCEPTION

0.52%
Arrears >90 days
(incl. loans in hardship)

0.01%
Losses

13,000+
Loans Settled

ARREARS SUMMARY SINCE INCEPTION (Including loans in hardship)



Source: RAM, Brighten (Data as at 30 June 2026)

RAM SECURED INCOME NOTES PORTFOLIO

RAM SECURED INCOME NOTES PORTFOLIO AS AT 30TH JUNE 2026

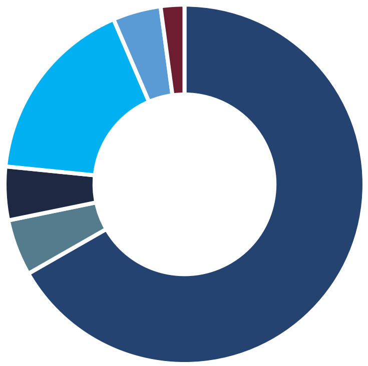
Subsector	**Weight** as at 30 June 2026
Investment Type	
Cash	0.13%
Loan Investments	58.41%
MBS	41.46%

KEY PORTFOLIO CHARACTERISTICS

0.58% Underlying Arrears >90 Days	**7,271** Number of Underlying Loans	**67.00%** MBS & Loan Investments Weighted Average LVR
$582,882 Average Underlying Loan Size	**0.0%** Portfolio Gearing	**100%** Floating Rate First Registered Mortgages

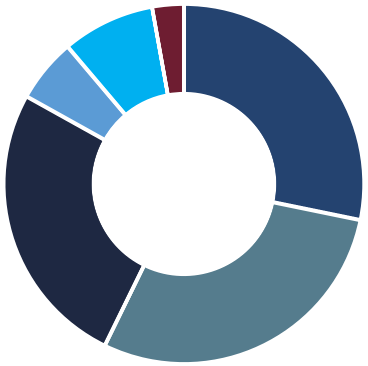
LOAN TYPE & DIVERSIFICATION^

SECURITY PROPERTY TYPE



BORROWER TYPE

LOCATION



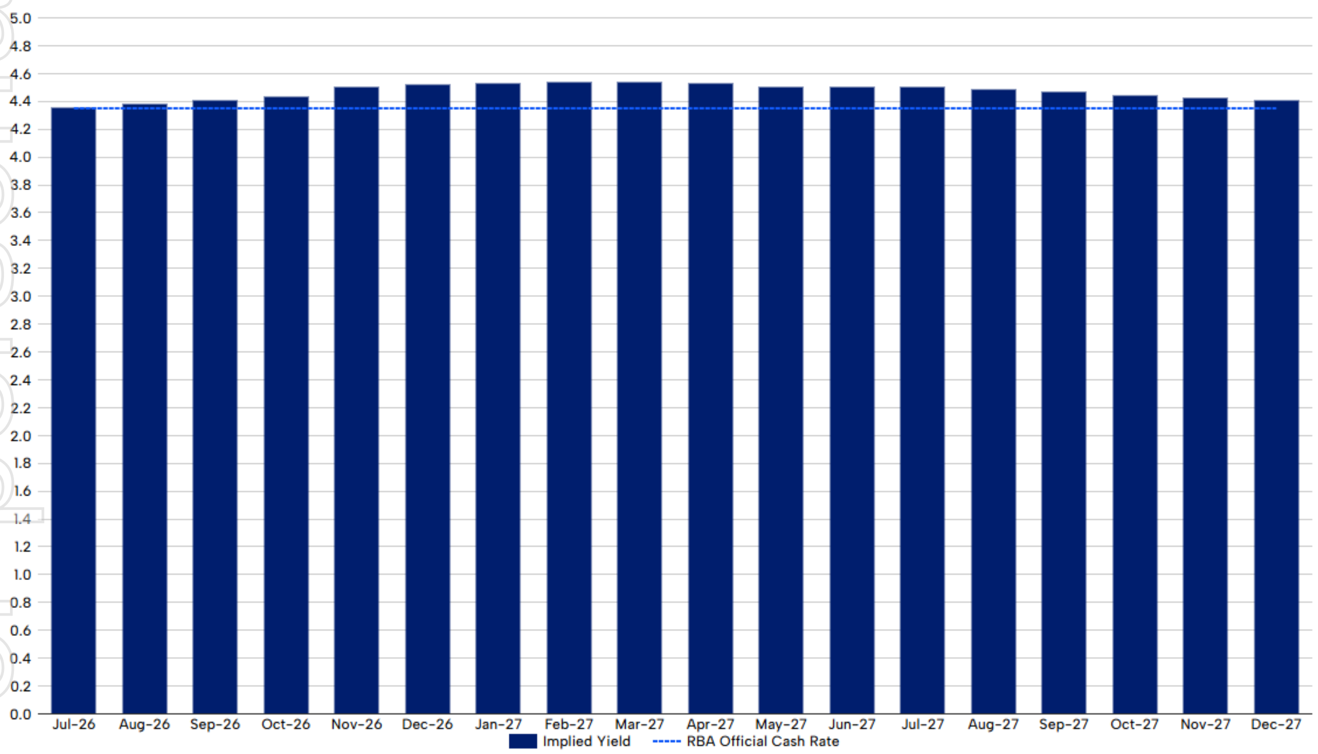
Data as at 30 June 2026. Number of Loans: 243 Loan investments and 7,028 via Securitised Investments. ^ Loan Type and Diversification is weighted by underlying loan balance outstanding in Loan Investments and Securitised Investments

RAM SECURED INCOME NOTES – CURRENT YIELD

RATES COMMENTS

- RAM Secured Income Notes are expected to pay monthly floating rate income at a 3.0% margin above 1M BBSW until Step Up Date, unless interest is deferred.
- Cash rates have risen from 3.60% to 4.35% since IPO.
- Outlook is for cash rates to remain elevated and remain higher for longer.

ASX Interbank Implied Cash Rate Yield Curve



Current Yield

7.30% p.a.^

Net of fees

Research

B.
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ASX Cash Rate yield Curve as at 21 July 2026. Bond Adviser Security Recommendations please see the final page of the Bond Adviser Security Report or visit www.bondadviser.com.au

^ Source: RAM, Iress; BBSW1M as at 12 July 2026 +3.00% Margin = 7.30%

KEY RISKS – RAM SECURED INCOME NOTES

KEY RISKS: RAM SECURED INCOME NOTES - TRANCHE 2

There are risks associated with an investment in RAM Secured Income Notes – Tranche 2.

Investors should consider the risk factors that could affect the Issuer's business, financial condition and performance of the portfolio of loans and securitised investments.

Key risks may include but are not limited to:

- Interest rate risk
- Investment strategy risk
- Market price risk
- Redemption risk
- Counterparty risk
- Limited credit enhancement
- Credit risk or default risk
- Liquidity risk
- Credit margin risk
- SPV issuer risk
- Income deferral risk
- Reliance risk
- Conflict of interest risk
- Investment structure risk
- Property price and market risk
- Issuer, Investment Manager and Brighten Operational risk

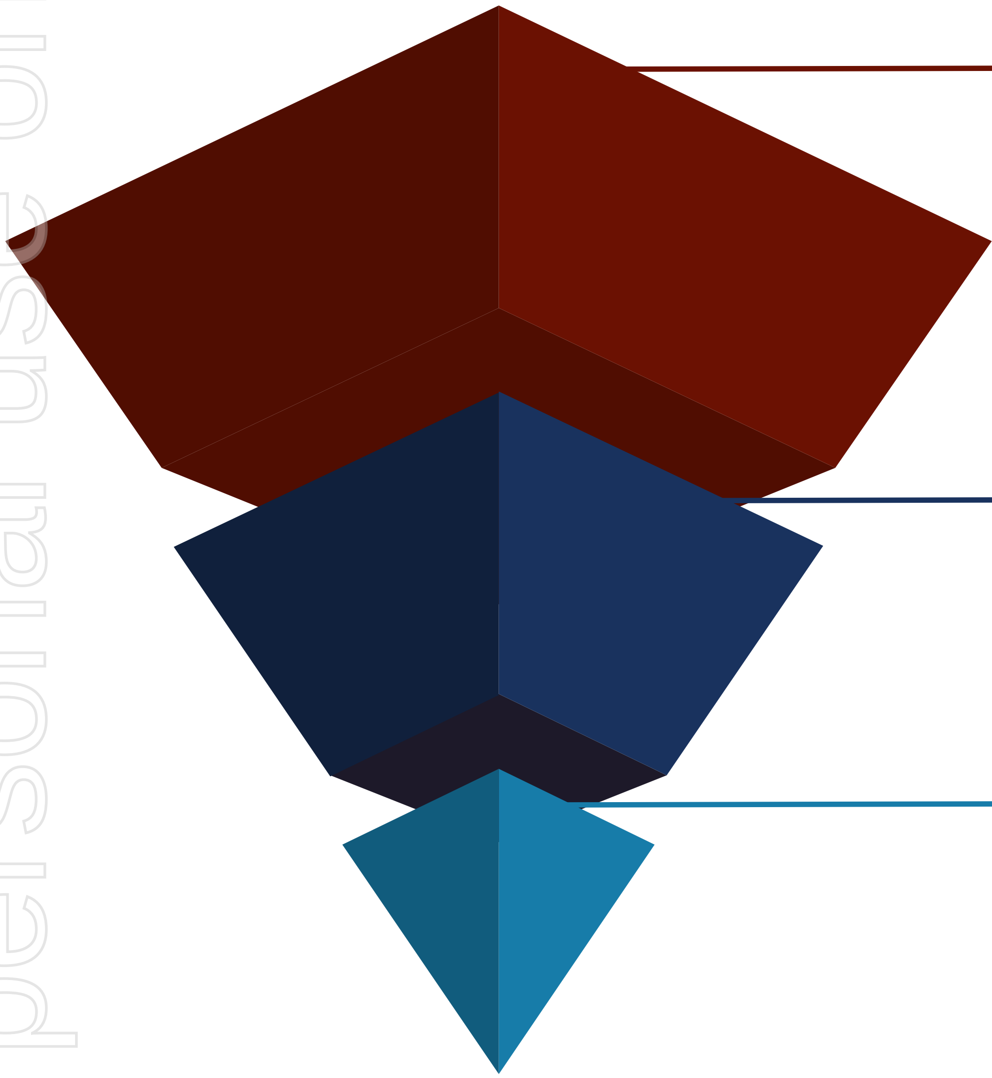
Investors should consider all of these risks carefully before making an investment decision.

Please refer to the RAM Secured Income Notes Prospectus (dated 15 September 2025) for additional detail on risks.

APPENDIX

RAM SECURED INCOME NOTES
UNDERLYING INVESTMENT UNIVERSE & PORTFOLIO CONSTRUCTION

100% Brighten exposure, filtered by mandate eligibility criteria



BRIGHTEN CREDIT POLICY & WAREHOUSE CONSTRAINTS

- 9 institutional funders set specific constraints and eligibility criteria for warehouses.
- Regular external due diligence from large global financial institutions and rating agencies

RAM FUND/MANDATE ELIGIBILITY CRITERIA

- RAM funds additional eligibility criteria and pool parameters
- RAM loan allocation process

PORTFOLIO

- Resulting portfolio meets the criteria and return hurdles
- Investment team manage the portfolio components and loan mix to hit yield and liquidity requirements
- Regular portfolio reviews from Rating/Risk Agencies
- Output = Capital Stable Income Portfolio in underlying first secured low LVR home loans

BRIGHTEN'S FUNDING ECOSYSTEM

Warehouse Funding

- **$4.25bn –** senior warehouse capacity
- **8 facilities** – support for Brighten's entire product suite
- **9 warehouse funders -** including domestic and international banks and one external mezzanine provider
- **RAM Credit Funds** – support for warehouse mezzanine

Brighten RMBS Program

- **3 RMBS platforms -** non-resident (Solaris), non-conforming (Orion), prime (Gemini)
- **$6.4bn** – total issuance
- **10 RMBS transactions –** since inaugural issuance in 2021
- **Called every transaction** at first available call date

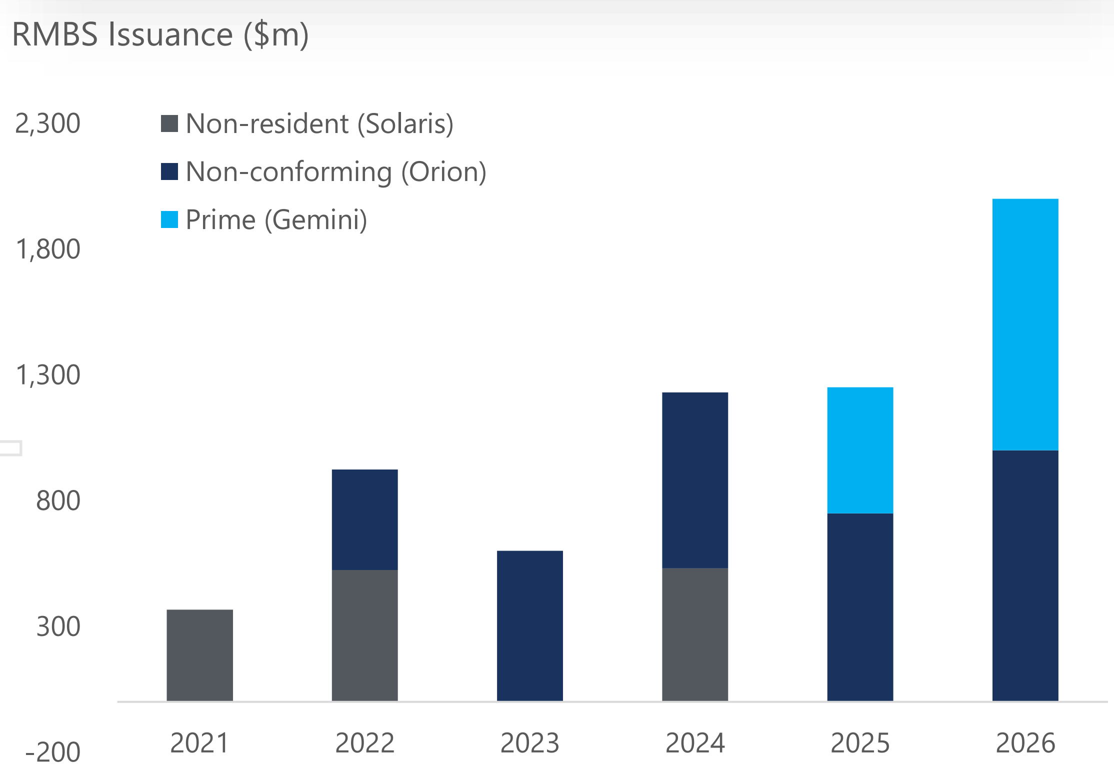
Real Asset Management Credit Funds

- **$400m** – assets under management
- **Brighten mandate** - whole loans within eligibility criteria and warehouse mezzanine investment
- **Diversified maturity/liquidity profile** – through different unit classes
- **Wholesale investors only** – long standing RAM clients

RAM Secured Income Notes

- **ASX listed note –** $300m raised and listed on 15 October 2025
- **OTC note program –** $90m Fixed to Floating 6.75NC5.75 Notes issued July 2026
- **100% Brighten mandate** – proceeds of Secured Income Notes are deployed to fund Brighten mortgages and securitised investments
- **Diversification** – introducing new investors

RMBS Issuance ($m)



Data as at 30 June 2026

Trust	Collateral	Issuance Volume ($m)	Current Outstanding ($m)	Issue Date	Call Date	Total Losses $
Solaris 2021-1	Non-Resident	366.5	0	Apr-21	May-24	-
Solaris 2022-1	Non-Resident	523.6	0	Jun-22	Jun-25	-
Orion 2022-1	Non-Conforming	400	0	Dec-22	Nov-25	-
Orion 2023-1	Non-Conforming	600	121.7	Oct-23	Oct-27	-
Solaris 2024-1	Non-Resident	530	294.8	Jun-24	Jul-27	3,358
Orion 2024-1	Non-Conforming	700	265.1	Oct-24	Oct-28	-
Gemini 2025-1	Prime	500	262.6	Jun-25	Jun-29	-
Orion 2025-1	Non-Conforming	750	486.9	Sep-25	Sep-29	-
Gemini 2026-1	Prime	1000	875.4	Apr-26	Mar-30	-
Orion 2026-1	Non-Conforming	1000	1000	Jul-26	Jul-30	-

BRIGHTEN'S MULTIPLE LAYERS OF CAPITAL PROTECTION

Brighten's capital protection is enhanced through a robust credit approval process and ongoing loan management, with multiple layers of inbuilt risk management

1st Level – Underwriting	**0.01%** Historical Losses	Unique end-to-end origination system; Assessment by an experienced credit team; Diligent credit checks and serviceability assessments to ensure creditworthiness
2nd Level – Diversification	**A$6.0bn** Brighten Originated Mortgages	Average loan of \$560k with 10,700+ loans; Average mortgage exposure ~0.01% of total portfolio
3rd Level – Equity Buffer	**A$3.2bn** Home Equity Security	Borrowers' equity absorbs any loss on the sale of an individual property in the event of default; Conservative weighted average current LVR at 66.48%
4th Level – Surplus Income	Net Interest Margin **>1.5%**	Net income from Brighten service mortgages. After payment of expenses and noteholders, absorbs any further losses if borrower equity is not sufficient
5th Level – Priority	Warehouse and MBS Notes **2.2% Credit Support**	Junior warehouse and MBS notes held by RAM provides a first loss buffer and "skin in the game"

Data as at 30 June 2026