

APPENDIX 4D

Half year report

Name of entity: **Rural Funds Group**

ARSN: **Rural Funds Group comprising Rural Funds Trust (ARSN 112 951 578)
RF Active (ARSN 168 740 805)**

For the half year ended: **31 December 2025**

Corresponding period: **31 December 2024**

Results for announcement to the market

	\$'000	Up/Down	% movement
Revenues from ordinary activities from continuing operations	70,240	Up	13%
Profit after income tax for the half year from continuing operations	47,365	Up	292%
Total comprehensive income attributable to unitholders for the half year from continuing operations	44,094	Up	238%
	Amount per security (cents)	Franked amount per security (cents)	Tax rate for franking credit
June 2025 distribution per security (record date 30 June 2025, paid 31 July 2025)	2.9325	0.0166	30%
September 2025 distribution per security (record date 30 September 2025, paid 31 October 2025)	2.9325	Nil	N/A
December 2025 distribution per security (record date 31 December 2025, paid 30 January 2026)	2.9325	Nil	N/A

Record date for determining entitlements for the December 2025 distribution	31 December 2025
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No amounts of foreign sourced dividends or distributions are included in the above distributions.

Net tangible assets per security

	31 December 2025	30 June 2025
Net tangible assets per unit (\$)	2.23	2.16

Adjusted Net asset value per security

	31 December 2025	30 June 2025
Adjusted Net asset value per unit including water entitlements held at market value (\$)	3.10	3.08

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 December 2025 Consolidated Financial Statements and accompanying notes.

Dividend Reinvestment Plan (DRP)

Rural Funds Group's distribution reinvestment plan was suspended in December 2024 and did not apply to the December 2024 distribution. The DRP suspension will remain in place until further notice.

Audit

This report is based on the consolidated financial statements that have been subject to an auditor's review by PricewaterhouseCoopers. There are no items of dispute with the auditor and the auditor's review is not subject to qualification.