

Rural Funds Group

ASX:
RFF

Managed by:

Rural
Funds
Management
Managing good assets with good people

Financial results presentation

for the half-year ended 31 December 2025

20 February 2026

Disclaimer and glossary of terms

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Glossary of terms

Adjusted NAV – Net asset value (NAV) adjusted for the independent valuation of water entitlements, **Adjusted total assets** – Total assets adjusted for the independent valuation of water entitlements, **ASX** – Australian Securities Exchange, **AFFO** – Adjusted funds from operations, a financial metric used in the REIT sector to measure available cash flow from operations (adjustment relates to non-cash tax expense), **AWF** – RFM Australian Wine Fund, **Capex** – Capital expenditure, **CPI** – Consumer price index, **cpu** – Cents per unit, **DPU** – Distributions per unit, **Earnings** – Calculated TCI/weighted average units, **EBITDA** – Earnings before interest, taxes, depreciation and amortisation, **EPU** – Earnings per unit (calculated TCI/weighted average units), **f** – Forecast, **Fair value** – Value of an asset as determined by an independent valuation, **FY** – Financial year end, **FY26f revenue** – Full-year ending 30 June 2026 forecast revenue, unless otherwise stated includes AFFO contribution from farming operations from owner-occupied properties, **Gearing** – Calculated as external borrowings/adjusted total assets, **GL** – Gigalitre, **Group** – Term used for the Rural Funds Group, **ha** – Hectare(s), **ICR** – Interest cover ratio, a bank covenant calculated as EBITDA for previous 12 months divided by interest expense for previous 12 months, **LVR** – Loan to value ratio, a bank covenant calculated as bank debt and J&F guarantee divided by tangible assets (including water entitlements), **ML** – Megalitre, **m** – Million(s), **NAV** – Net asset value, calculated as assets minus the value of liabilities (does not recognise fair value of water entitlements), **Owner-occupied properties** – Unleased properties which are operated by RFF including macadamia orchards (Swan Ridge, Moore Park, Beerwah and Bauple); sugar cane (Maryborough x7); cropping (Kaiuroo) and cattle (Yarra), **P&E** – Plant and equipment, **RFA** – RF Active, **RFF** – Rural Funds Group (ASX: RFF), **RFM** – Rural Funds Management Limited, manager and responsible entity for RFF, **RFT** – Rural Funds Trust, **TCI** – Total comprehensive income, **Total assets** – Total value of assets as presented on the balance sheet (water entitlements recorded at the lower of cost or fair value), **TRG JV** – Joint venture between TRG (The Rohatyn Group) and a global institutional investor, **WALE** – Weighted average lease expiry, calculated as the FY26 forecast rent and the year of lease expiry (excludes J&F Australia guarantee fee, income from annual water allocation sales, operating income from owner-occupied properties and other income), **x** – Times, **1H/2H** – First/second-half of relevant financial year.

Contents

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2. Financial results
3. Portfolio and strategy update
4. Outlook and conclusion
5. Appendices

Presenters



David Bryant
Managing Director



Tim Sheridan
Chief Operating Officer



Daniel Yap
Chief Financial Officer



James Powell
General Manager – Investor
Relations, Corporate Affairs
and Sustainability

1

1H26 results overview

Almond trees in bloom at Kerarbury, Darlington Point NSW,
August 2025.



Results summary

Results in line with forecasts.

- **Delivered 5.53 cents per unit AFFO:**
 - reaffirming full-year forecast of 11.7 cpu.
- **Delivered 5.87 cents per unit distributions:**
 - in line with full-year forecast of 11.73 cpu.
- **Divestments** of \$60.7m at or above book values, either contracted or settled during period:
 - consistent with strategy to fund capital expenditure with asset sales and reduce gearing over time.



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Financial results



Macadamia trees flowering at Glendorf orchard, Maryborough Queensland,
September 2025.

Earnings summary

Net property income increased 7% primarily due to macadamia developments.

1 **Net property income** from leased assets increased 6.8%:

- driven by additional rental income on capital expenditure (primarily macadamia orchards), indexation and rent review mechanisms.

2 **Net farming income** improved:

- forecast to increase 2H26 as crops are harvested, consistent with skew in prior years.

3 **AFFO** in line with full-year forecasts:

- interest on debt increased primarily because of reduction in capitalised interest as developments are completed.

4 **Earnings** higher compared to prior period:

- mainly due to revaluation of interest rate swaps and gain on sale of water entitlements.

5 **DPU** in line with full-year forecasts.

AFFO, earnings and distributions (\$m)

		1H26	1H25
1	Net property income	48.6	45.5
2	Net farming income	1.1	0.8
	Other income	2.0	2.2
	Fund expenses	(13.6)	(13.2)
	Interest on debt	(16.3)	(12.3)
	Other	(0.3)	(0.7)
	AFFO	\$21.5m	\$22.3m
3	AFFO per unit	5.53 cents	5.73 cents

Earnings	\$44.1m	\$13.1m
4 Earnings per unit	11.32 cents	3.35 cents

Distributions	\$22.9m	\$22.8m
5 Distributions per unit	5.87 cents	5.87 cents

Balance sheet summary

Gearing decreased (pro forma) despite capital expenditure programs.

1 **Adjusted total assets** increased by \$51.6m, or 2.5%, primarily due to:

- property valuation movement of \$59.4m, primarily driven by capital expenditure on macadamia and cropping developments
- partially offset by divestments of \$26.7m.

2 **Adjusted NAV** per unit increased \$0.02 to \$3.10 primarily due to mark-to-market of interest rate swaps.

3 **Gearing** decreased on a pro forma basis:

- pro forma gearing of 39.1% adjusting for 4,000 ML water sales (\$34.0m)
- additional asset sales expected during 2H26 as part of broader strategy to fund capital expenditure from proceeds of divestments and reduce gearing.

Balance sheet summary (\$m)

	31 December 2025	30 June 2025
Cash	10.9	7.9
Property assets (inc. plant & equipment)	1,994.4	1,961.7
Other assets	108.3	92.4
1 Adjusted total assets	2,113.6	2,062.0
Interest bearing liabilities	847.9	811.1
Other liabilities	44.7	39.5
Distribution payable	12.1	12.1
Total liabilities	904.7	862.7
Adjusted net assets	1,208.9	1,199.3
Units on issue	389.7	389.7
2 Adjusted NAV per unit	3.10	3.08
3 Gearing	40.1%	39.3%
<i>Pro forma gearing</i>	39.1%	-

Valuations overview

Independent valuations and asset sales continue to confirm book value of assets.

1 **Independent valuations** completed for 25% (\$494.1m) of the portfolio property assets in the macadamia, cropping and cattle sectors, affirming book values:

- consistent with policy to independently revalue assets at least every two years.

2 **Directors' valuations** applied to the remaining portion of the portfolio (\$1,467.6m):

- primarily reflecting depreciation of bearer plants in line with accounting standards.

3 **Divestment** of \$26.7m of assets at or above book values, including:

- two sugarcane properties (\$6.3m)
- 2,254ML water entitlements (\$19.3m).

Independent valuations summary (\$m)

	30 Jun 2025	Capex	Revaluation movement	Valuation date
1 Total	494.1	21.2	(0.7)	514.7
Revaluation movement				(0.1%)

Total property assets valuation movements (\$m)¹

Sector	30 Jun 2025	Divestments	Capex	Revaluation movement	31 Dec 2025
Cattle	632.0	-	2.7	(0.3)	634.5
Almonds	450.4	-	2.0	(6.2)	446.2
Macadamias	429.6	-	38.2	(3.8)	464.0
Cropping	213.0	(6.3)	19.1	1.3	227.0
Vineyards	58.7	-	2.7	(0.6)	60.7
Other (inc water and P&E)	178.1	(20.3)	5.9	(1.8)	161.9
2 Total	1,961.7	3 (26.7)	70.7	(11.3)	1,994.4
Revaluation movement					(0.6%)

Notes:

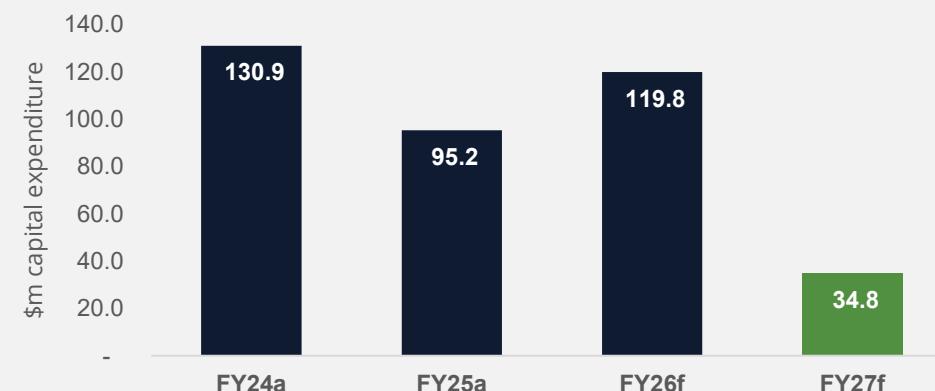
1. Excludes other receivables and cattle other assets. "Other" includes water entitlements, finance leases and P&E. Kaiuroo's \$84.9m opening balance has been reclassified from cattle to cropping following cropping developments.

Capital management

Full funding available for committed development expenditure (2H26 and FY27) from bank debt facilities.

- Scheduled refinance of syndicated debt facility** during the period including two-year extension of \$410m debt tranche tenor.
- Facility remains well within key covenants:**
 - LVR 48.6% vs. 60.0% covenant
 - ICR 2.63x vs. 1.50x covenant.
- Undrawn debt headroom** of \$89.4m sufficient for 2H26 and FY27 committed capital expenditure:
 - lower FY27 committed capital expenditure as major developments are complete or well-progressed.

Committed capital expenditure requirements \$m



Debt metrics¹

		31 Dec 2025	30 Jun 2025
Key metrics²	Gearing	40.1%	39.3%
	<i>Pro forma gearing</i>	39.1%	-
	Cost of debt	4.71%	4.79%
	Total facilities limit	\$923.0m	\$931.1m
	Drawn debt	\$833.7m	\$804.7m
	Headroom	\$89.4m	\$126.4m
Facilities³	Weighted average debt facility maturity	2.5 years	2.1 years
	Proportion debt hedged or fixed	67.6%	69.2%
	Weighted average hedge maturity	3.1 years	3.4 years
	Loan to Value Ratio (LVR)	48.6%	46.2%
Hedging⁴	<i>Pro forma LVR</i>	48.0%	-
	LVR covenant	60.0%	60.0%
	Interest Cover Ratio (ICR)	2.63x	2.21x
	ICR covenant	1.50x	1.50x
Key covenants⁵	Notes:		
	1.	Metrics relate to total combined debt facilities unless otherwise stated.	
	2.	Cost of debt reflects total interest expense (inc. bank margin), cost of hedges, divided by average debt drawn. Includes capitalised interest. Pro forma gearing includes sale of 4,000ML of Murrumbidgee river water for \$34.0m.	
	3.	Excludes P&E debt facility of (\$14.0m).	
	4.	Current hedges (\$495.0m) and total fixed debt drawn divided by total debt drawn. Maturity includes forward start hedges. Proportion of debt hedged is 59.4% and proportion of debt fixed is 8.2%.	
	5.	Key covenants for core syndicated debt facility (\$830.0m). Security: real property mortgages, general security agreement, cross guarantees between RFF and subsidiaries. LVR calculated as term debt drawn plus guarantee of \$132.0m, divided by directly secured assets based on independent valuations. Pro forma includes sale of 4,000ML of Murrumbidgee river water for \$34.0m and refinance of Wyseby \$24.5m debt facility.	

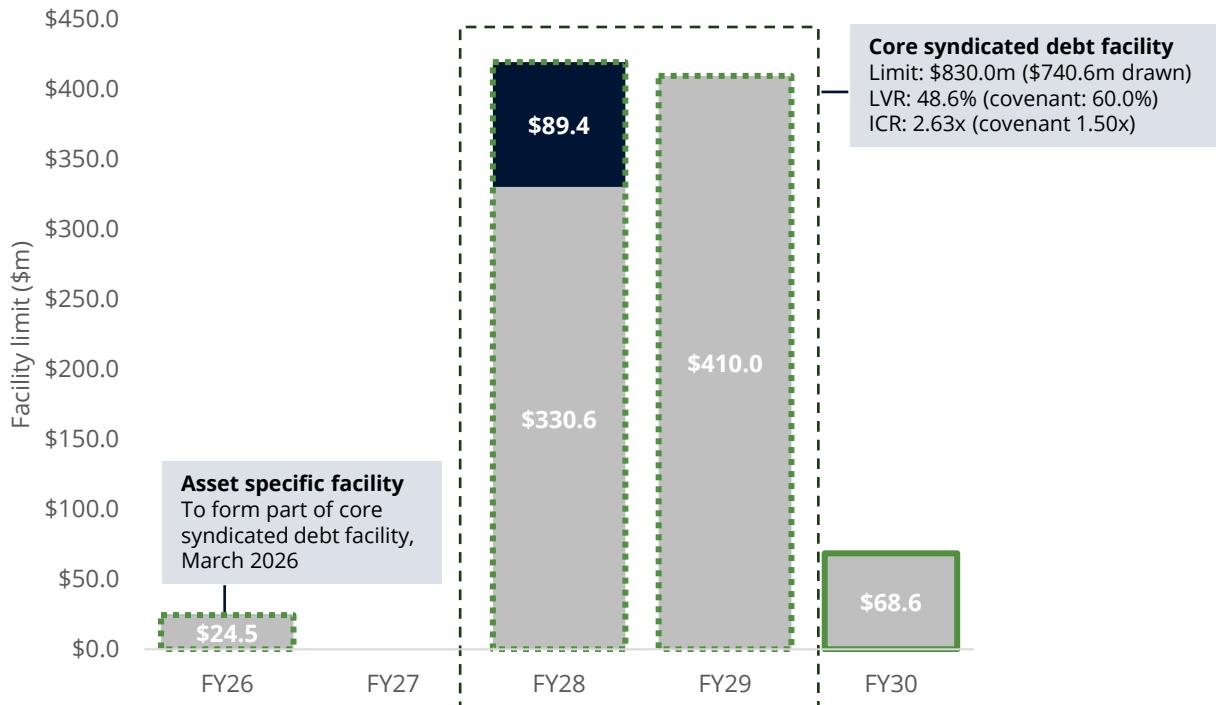
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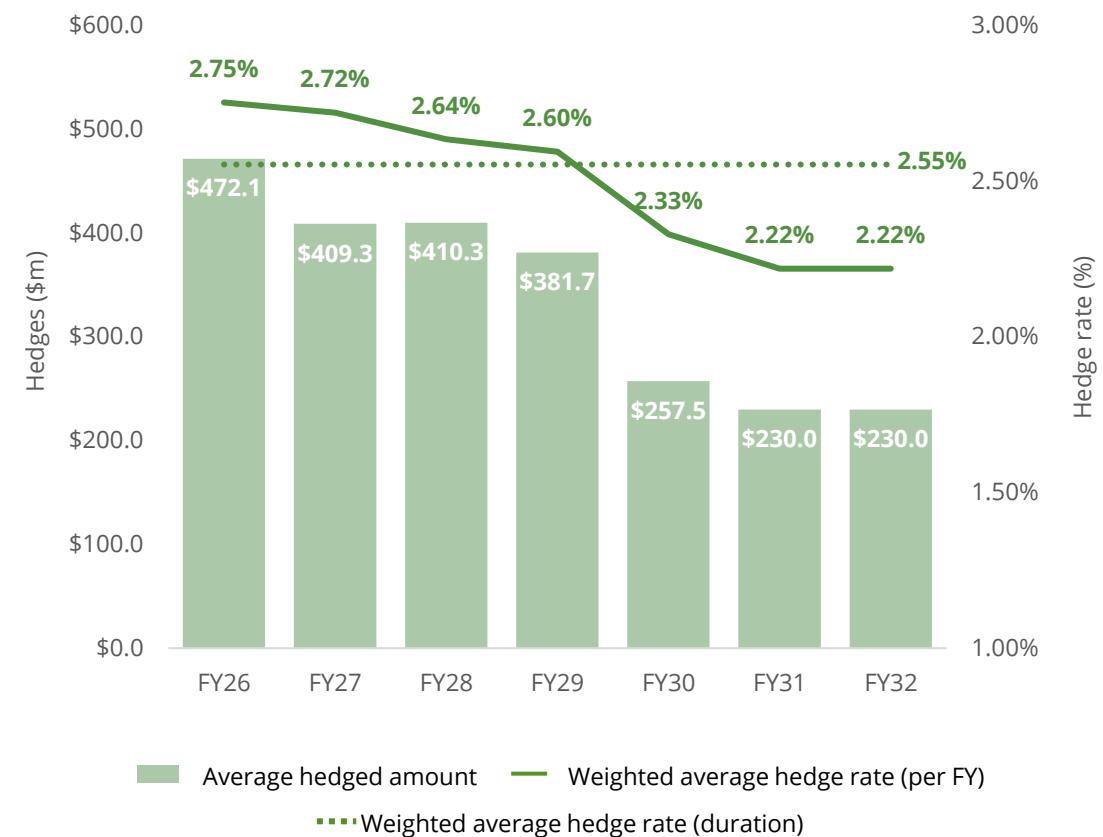
Debt facilities and interest rate hedges

Average interest rate hedges of \$418m between FY26-FY29.

Debt facilities limits, maturity (FY) and headroom



Interest rate hedging profile and hedge rate (FY26-FY32)



3

Portfolio and strategy update

Recently completed first-stage developments at Kaiuroo, central Queensland, January 2026.

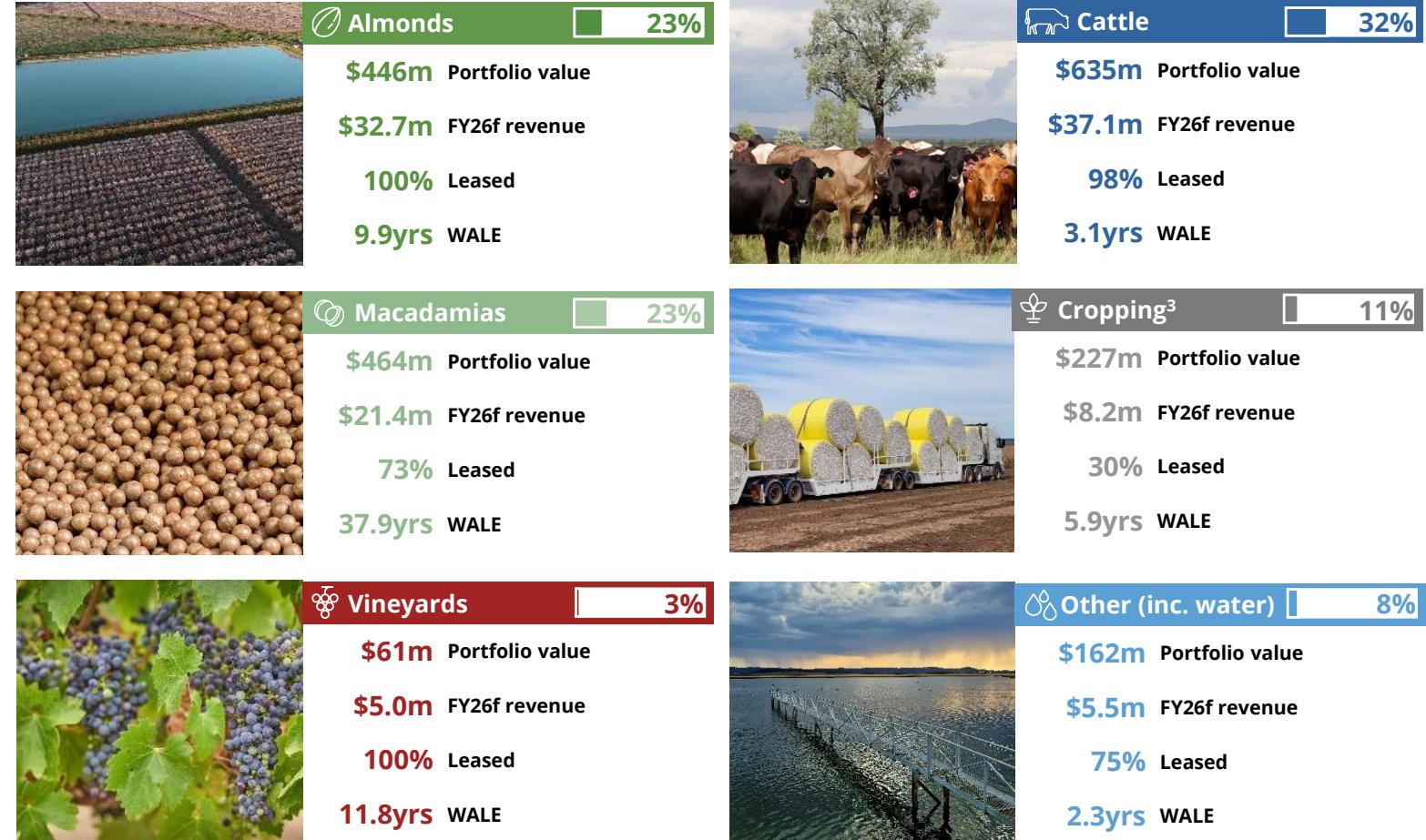


Fund overview

Rural Funds Group (RFF) provides exposure to a diversified portfolio of agricultural assets generating income primarily from long term leases and capital growth from farm development.



Portfolio sector metrics²



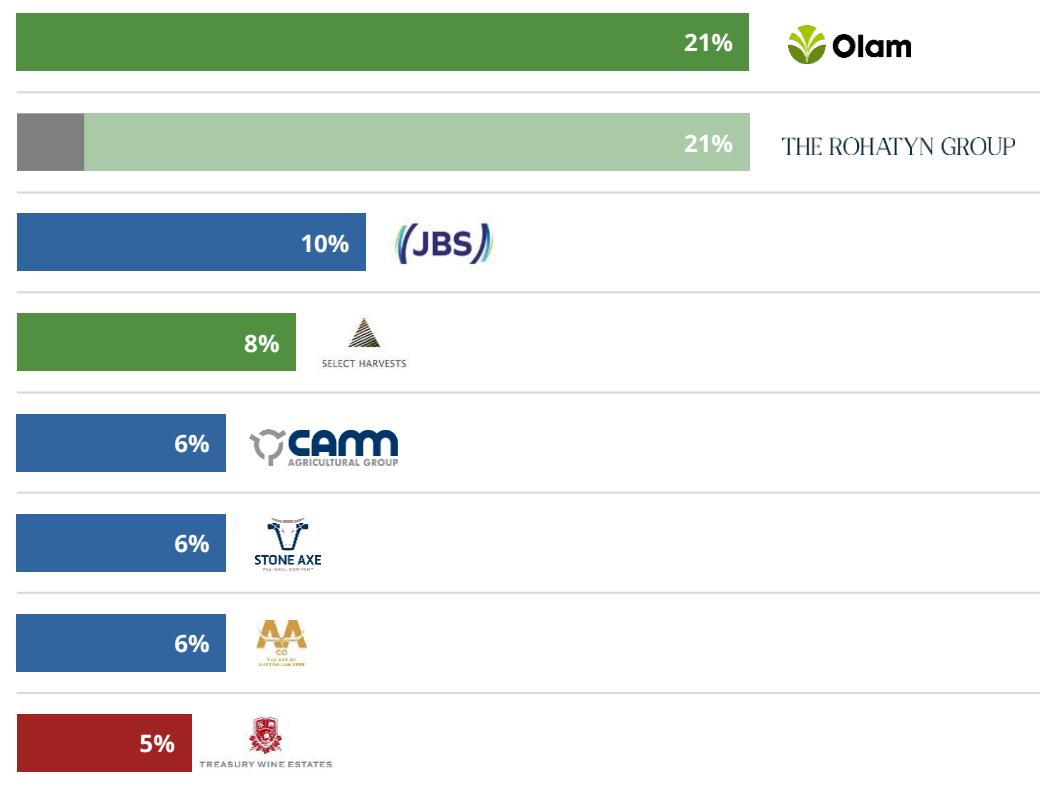
Notes:

1. For further details see property compendium pages 27-28. Shaded areas denote different climatic zones based on rainfall seasonality (source: BOM).
2. Percentage bars denote the proportion of total portfolio value for each sector
3. Kaiuroo has been reclassified from cattle to cropping following cropping developments

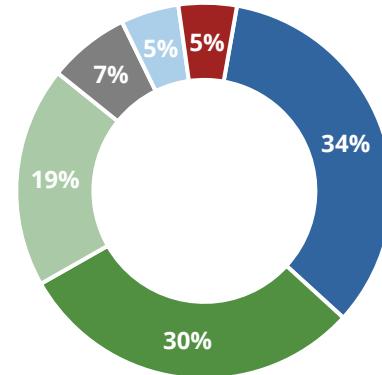
Revenue overview

83% portfolio leased (by asset value) with a WALE of 13.2 years.

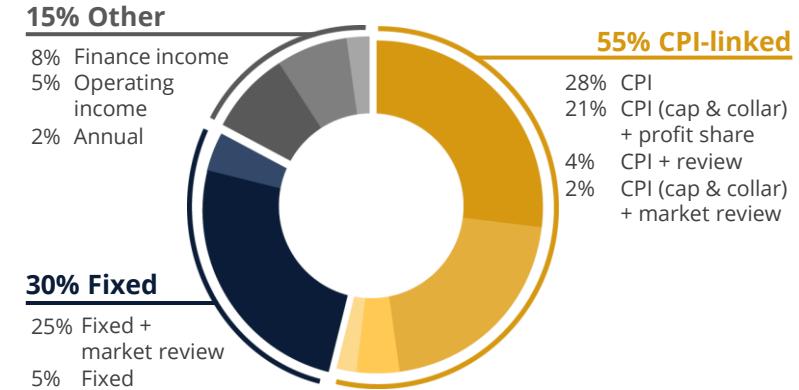
Largest lessees by FY26f revenue¹



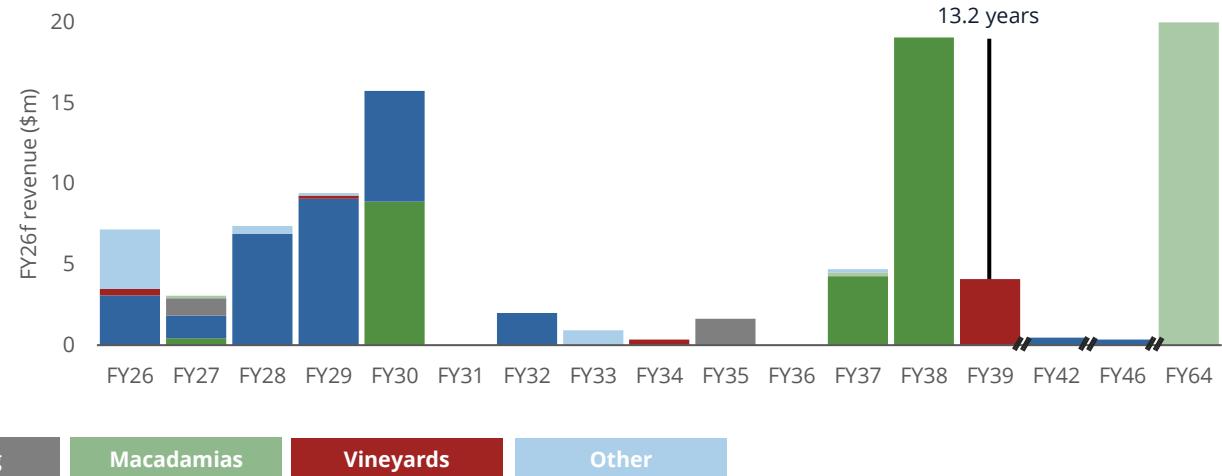
FY26f revenue by sector¹



FY26f revenue by escalation mechanism



Weighted average lease expiry (WALE) profile



Note:

1. JBS lessee revenue and sector revenue (cattle) includes J&F Australia guarantee fee.

Almonds Cattle Cropping Macadamias Vineyards Other

Developments update

Farm development provides additional income potential and capital growth.

Phase	Sector	Property	State	Description	Value \$m	Farming income contribution ¹	Update
 Development pipeline	Cropping	Maryborough & Bundaberg properties	QLD	1,988 ha properties	34.6		<ul style="list-style-type: none"> Held for potential development to macadamia orchards, primarily cropped for sugar cane in the interim.
 Current developments	Cropping	Kaiuroo	QLD	27,863 ha property	98.8		<ul style="list-style-type: none"> First-stage developments complete: 5,400 ML water storage and 380 ha irrigated cropping area (cotton crop to contribute to 2H26 results). Second-stage developments commenced: water storage and 946 ha irrigated cropping area targeting completion in 2027.
	Macadamias	Rookwood Farms (inc water)	QLD	For orchard development	50.8	—	<ul style="list-style-type: none"> 690 ha next stage under development (unleased area).
 Developed & operated	Macadamias	Bundaberg Aggregation (Swan Ridge & Moore Park)	QLD	234 ha orchards	42.8		<ul style="list-style-type: none"> Mature orchards (productivity improvements complete).
	Macadamias	Southern Aggregation (Beerwah & Bauple)	QLD	475 ha orchards	54.1		<ul style="list-style-type: none"> Mature orchards (productivity improvements ongoing).
	Cropping	Lynora Downs (50%)	QLD	4,963 ha property	25.5		<ul style="list-style-type: none"> Fully developed irrigated cropping property (505 ha to contribute to 2H26).
	Cattle	Yarra	QLD	4,090 ha property	35.9		<ul style="list-style-type: none"> Fully developed cattle and irrigated cropping property.
Total development/operated assets							342.5
Total property portfolio							1,994.4



Sugarcane harvest at one of seven cropping properties (totalling 1,857 ha) at Maryborough Queensland, December 2025.



Cattle grazing improved pasture at one of 13 pivot-irrigated areas (totalling approximately 700 ha), Yarra central Queensland, February 2023.



Harvest of 1,710 ha dryland wheat at Kaiuroo, central Queensland, October 2025.

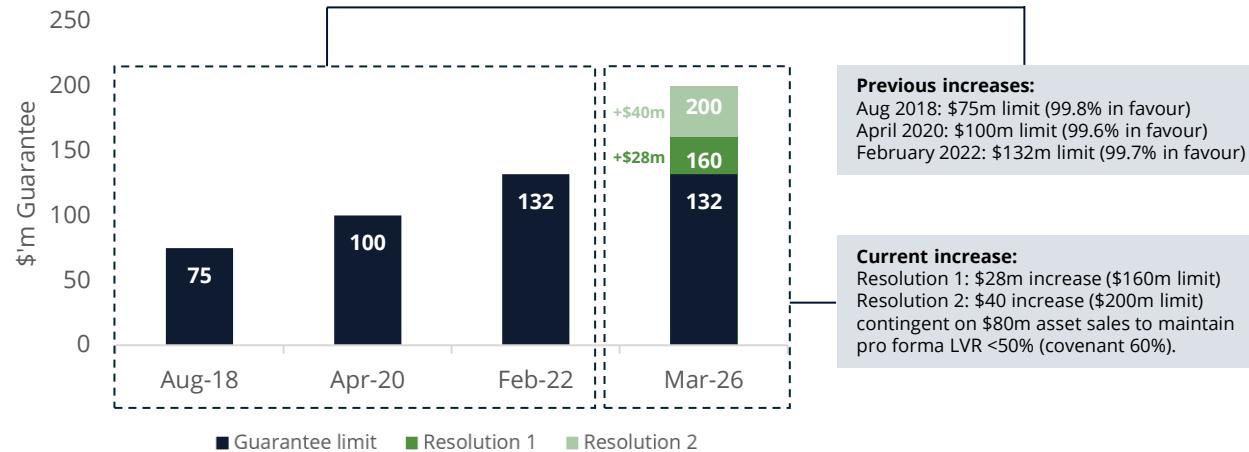
Note:

1.  Denotes farming income contribution.

Increase to J&F Guarantee

Increasing the J&F Guarantee will be accretive to AFFO.¹

History of Guarantee increases¹



Pro forma AFFO impact - current proposals¹



Note:

1. Full information will be contained in the Notice of Meetings and Explanatory Memorandum to be released via ASX. Full-year AFFO impact assumes full utilisation of the Guarantee during the period. Pro forma AFFO impact is not a revised forecast, given the short period of utilisation in FY26, the FY26 forecast AFFO will remain unchanged at 11.7cpu.

Proposal details

- The J&F Guarantee is a security arrangement which supports a cattle finance facility for RFF-lessee JBS, which has been in place since 2018.
- As a result of growth in JBS operational requirements, increases to the J&F Guarantee have been previously approved by Unitholders in 2020 and 2022. JBS have recently requested a further increase to the cattle finance facility, requiring a commensurate increase to the Guarantee.
- Unitholders will be asked to vote on a \$28m increase (Resolution 1) and a further \$40m increase contingent on \$80m of asset sales (Resolution 2). Asset sales ensure that RFF's pro forma LVR does not increase.
- Increases to the J&F Guarantee are accretive to RFF. On a full-year basis an increase of \$28m provides approximately 0.5 cpu of additional AFFO, and a \$68m increase generates 1.0 cpu additional AFFO (pro forma).¹
- Documentation expected to be provided to Unitholders in March 2026.**

RFM Newsletter

January 2026

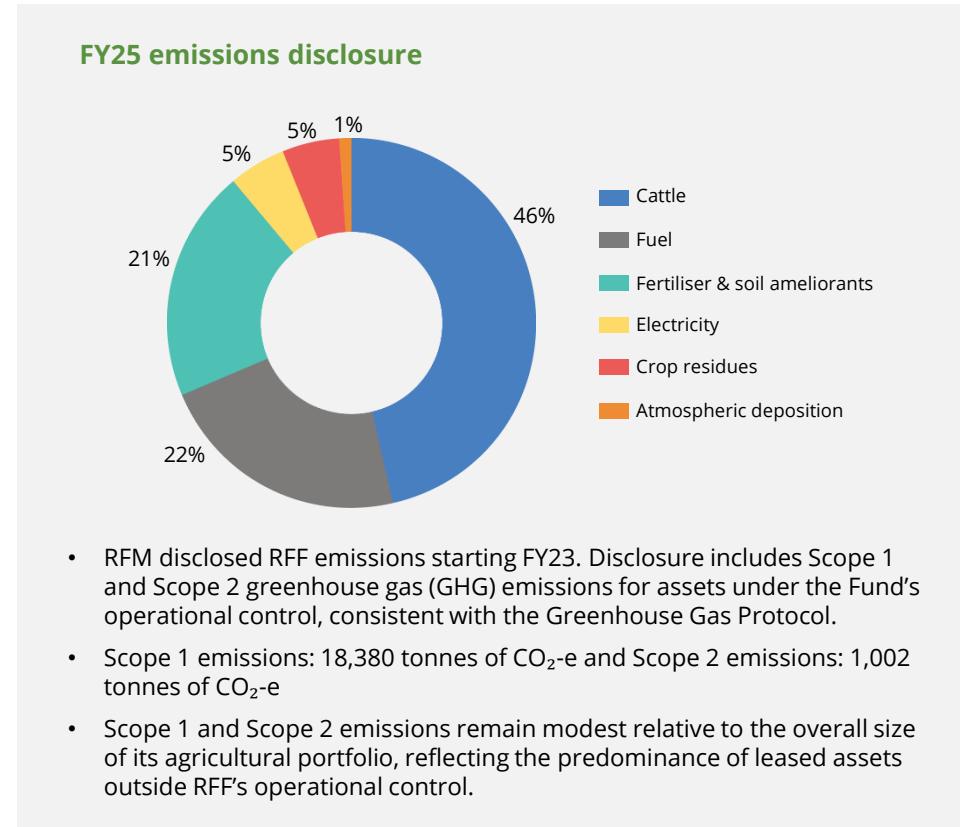
Article: Feedlots and the beef industry



Sustainability updates

Sustainability updates and emissions disclosure published in the FY25 Annual Report.

Sustainability policy reference	FY25 annual report updates
Environmental	
Climate change and climate-related risk	<ul style="list-style-type: none"> Continued progress in line with AASB S2 (mandatory reporting expected FY28)
Responsible consumption and production	<ul style="list-style-type: none"> New cotton growing techniques Data-driven macadamia orchard management Macadamia phosphorous trial with Southern Cross University
Protecting land and water	<ul style="list-style-type: none"> Best management practices (Hort360 Reef and MyBMP certifications) Tocabil Sandhill Pine Woodlands Restoration project
Technology and precision	<ul style="list-style-type: none"> Autonomous tractor trial Cattle automated water supplementation systems trial
Carbon farming projects and initiatives	<ul style="list-style-type: none"> Soil carbon project – Kaiuroo Human-Induced Regeneration project - Oakland Park National Soil Carbon Innovation Challenge with University of Sydney
Social	
Wellbeing and safety	<ul style="list-style-type: none"> Improvements to workplace safety management systems
Diversity, Equity and Inclusion	<ul style="list-style-type: none"> Target 40% female board directors by 31 December 2026 Disclosure of RFM gender diversification metrics
Continuous improvement	<ul style="list-style-type: none"> System initiatives inc. Enterprise Resource Planning system
Community	<ul style="list-style-type: none"> Health and wellbeing initiatives Agricultural skills development and careers promotion Environmental stewardship – habitat restoration support Engagement with various community groups and industry organisations
Governance	
	<ul style="list-style-type: none"> Released Modern Slavery Statement



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Outlook and conclusion

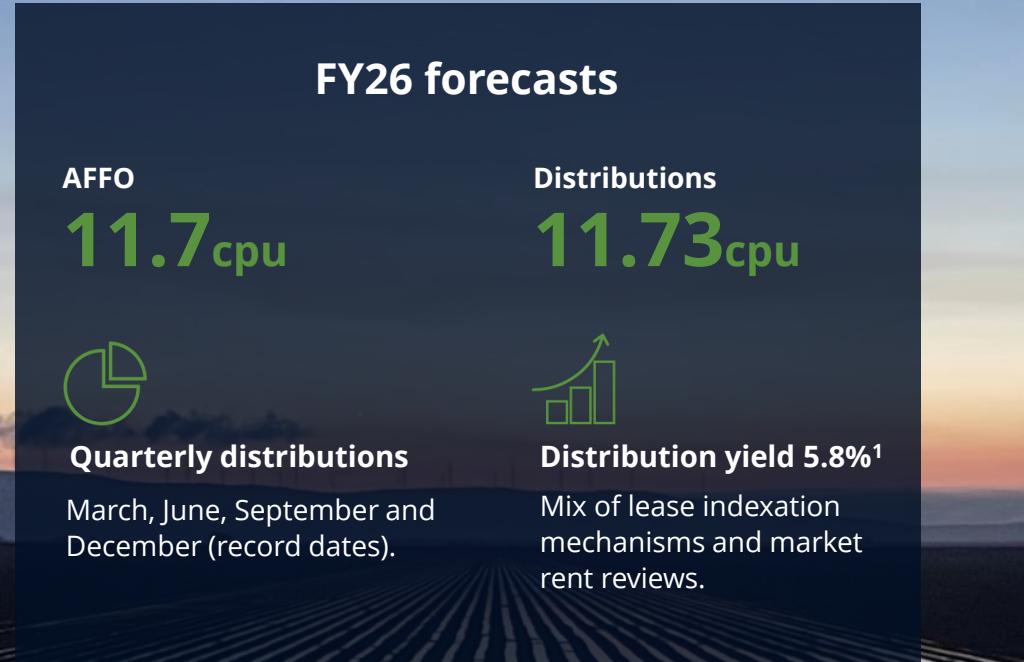


Cattle following muster at Oakland Park, Gulf of Carpentaria, Queensland, June 2025.



Outlook and conclusion

Full-year forecasts reaffirmed.



Portfolio strategy

To generate income and capital growth from developing and leasing agricultural assets.



Investment criteria

- ✓ Preference for low-cost of production assets
- ✓ Operations in sectors where RFM has operating experience
- ✓ Commodity sectors for which Australia has a comparative advantage



Diversification

- ✓ 61 properties
- ✓ 5 agricultural sectors
- ✓ Multiple climatic zones



Leasing model

- ✓ 83% of the portfolio leased²
- ✓ 31% of revenue subject to market rent reviews
- ✓ 84% of revenue from publicly listed and corporate lessees
- ✓ Leases are largely triple net
- ✓ 55% of revenue linked to CPI/30% of revenue has fixed escalation
- ✓ 13.2-year WALE



Active asset management

- ✓ Asset development for improved productivity and higher and better use
- ✓ Income generated during development phase by operating assets



Capital management

- ✓ Target gearing between 30-35%

Notes:

1. Based on \$2.04 per unit close price on 16 February 2026.
2. Based on asset value.

Retail investor asset tour – Victorian vineyard

Unitholders are invited to attend a tour of the Rosebank vineyard in Victoria's Grampians region.



Location:

Departing from
Melbourne & Ballarat



Date:

November 2026
(specific dates to be advised
prior to RSVP)



Scan to **register your interest** in attending, or
email investorservices@ruralfunds.com.au.

Indicative itinerary

7:00am	Melbourne pick up
8:30am	Ballarat pick up
4:00pm	Drop off Ballarat
5:30pm	Drop off Melbourne

RSVP's will be sought from those registered once dates
have been finalised. Spaces are limited.



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Appendices

- A. Summarised comprehensive income
- B. AFFO composition
- C. Reconciliation of net profit to AFFO
- D. Summarised balance sheet
- E. Total assets reconciliation
- F. Property compendium
- G. Investment and development strategy

Cotton crop at Mayneland, central Queensland, August 2025.



Appendix A – Summarised comprehensive income

- Revenue from farming operations and cost of goods sold relates to sale of farming proceeds (primarily cattle, cropping, sugar and macadamias).
- Other income mainly relates to annual allocation sales of unleased water.
- Property and other expenses increased mainly due to the increased property rates, utilities and corporate costs.
- Finance costs increased mainly due to a reduction in interest capitalised as developments are completed.
- Depreciation and impairments relates to P&E and equipment finance lease owned within RF Active (RFA).
- Change in fair value of biological assets relates to farming operations (harvested and unharvested) on unleased Maryborough properties (sugarcane), Beerwah and Bauple (macadamias), Swan Ridge and Moore Park (macadamias), Kaiuroo and Yarra (cropping and cattle).
- Property revaluations totalled (\$9.3m) (including bearer plants, investment property, intangibles and property owner-occupied).
- Income tax expense relates to RFA and AWF.¹ RFT treated as a flow-through trust for tax purposes.

Notes:

- RFM Australian Wine Fund (AWF) is a subsidiary of Rural Funds Trust (RFT) that has formed its own tax consolidated group.
- Management fees calculated 0.6% and asset management fees calculated 0.45% of adjusted total assets excluding acquisition costs of macadamia properties under development, Wyseby, Beerwah and Bauple, Kaiuroo and derivative financial assets. 1H26 management fee is 0.92% (1H25: 0.92%) of the average adjusted total assets during the half year.

Summarised statement of comprehensive income

	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$	\$
Property revenue	58,680,000	50,738,000
Revenue from farming operations	11,560,000	11,417,000
Revenue	70,240,000	62,155,000
Other income	2,132,000	3,183,000
Cost of goods sold – farming operations	(11,705,000)	(11,340,000)
Property expenses	(2,095,000)	(1,834,000)
Other expenses	(3,905,000)	(3,745,000)
Property and Other expenses – farming operations	(2,865,000)	(2,894,000)
Management fees ²	(5,525,000)	(5,423,000)
Asset management fees ²	(4,143,000)	(4,067,000)
Finance costs	(16,286,000)	(12,344,000)
Gain/(loss) on sale of assets	11,777,000	(216,000)
Depreciation and impairments	(1,451,000)	(2,218,000)
Property revaluations – Bearer plants	(5,896,000)	(5,848,000)
Property revaluations – Investment property	4,491,000	4,583,000
Property revaluations – Intangible assets	(299,000)	(1,129,000)
Property revaluations – Property owner-occupied	(4,333,000)	(1,261,000)
Change in fair value of financial assets	(28,000)	(24,000)
Change in fair value of biological assets – farming operations	4,697,000	4,362,000
Change in fair value of derivatives	14,056,000	(8,776,000)
Share of net loss in associates and joint ventures	(958,000)	(569,000)
Profit before tax	47,904,000	12,595,000
Income tax expense	(539,000)	(505,000)
Profit after tax	47,365,000	12,090,000
Other comprehensive income	(3,271,000)	961,000
Total comprehensive income	44,094,000	13,051,000
Weighted average units	389.4m unit	389.1m units
Earnings per unit	11.32 cents	3.35 cents

Appendix B – AFFO composition

- Adjusted funds from operations (AFFO) is pre-tax and excludes fair value adjustments, depreciation and impairment to represent RFF's operating result.
- Property expenses relate to costs directly attributable to the properties (eg insurance, rates and taxes on properties and applicable cost recovery). Other expenses relate to non-property overheads (eg ASX, bank, audit, registry fees and cost recovery).
- Farming operations relate to operations on unleased Maryborough properties (sugarcane), Beerwah and Bauple (macadamias), Swan Ridge and Moore Park (macadamias), Kaiuroo and Yarra (cropping and cattle). Change in fair value of biological assets related to the profit recognised for the harvested crops and cattle sold (or realised) during the half year.
- Share of loss in joint ventures relates to the operating result from 50% investment in Cotton JV Pty Ltd during the period.
- Property leases are largely triple net.

Composition of AFFO (pre-tax)

	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$	\$
Property revenue	50,699,000	47,330,000
Property expenses	(2,095,000)	(1,834,000)
Net property income	48,604,000	45,496,000
Other income	2,049,000	2,180,000
Other expenses	(3,905,000)	(3,745,000)
Management fees	(5,525,000)	(5,423,000)
Asset management fees	(4,143,000)	(4,067,000)
Farming operations		
Revenue from farming operations	11,560,000	11,417,000
Other income – farming operations	83,000	153,000
Cost of goods sold – farming operations	(11,705,000)	(11,340,000)
Change in fair value of biological assets (realised from harvested crops and cattle)	3,700,000	3,104,000
Change in fair value of biological assets (prior year unharvested crops realised during the half year)	877,000	893,000
Property and Other expenses – farming operations	(2,865,000)	(2,894,000)
Share of loss in joint ventures (Cotton JV Pty Ltd)	(588,000)	(534,000)
EBITDA	38,142,000	35,240,000
Income tax payable (AWF)	(331,000)	(585,000)
Finance costs	(16,286,000)	(12,344,000)
AFFO	21,525,000	22,311,000
AFFO per unit¹	5.5 cents	5.7 cents
DPU	5.87 cents	5.87 cents

Note:

1. Based on the weighted average number of units on issue during the half year.

Appendix C – Reconciliation of net profit to AFFO

- Non-cash items added back to reconcile net profit after tax to AFFO.
- Key adjustments include:
 - Property revaluations (excluding other comprehensive income) include \$1.7m in macadamia properties, (\$1.2m) in cropping properties and \$0.1m in cattle properties.
 - Depreciation and impairments relates to plant and equipment, equipment finance lease owned within RF Active.
 - Prepaid rent revenue (TRG) relates to the rent received prior to lease commencement and the amortisation of rent previously prepaid.
 - Rental income recognised on a straight-lined basis over the term of the lease (under AASB16 for leases with fixed indexation).
 - Interest component of JBS feedlot finance lease reflects indexation due to finance lease classification.
 - Share of net loss in associates and joint ventures relate to the statutory result from the investments in Cotton JV Pty Ltd and Inform Ag Pty Ltd excluded from AFFO. Operating result from investment in Cotton JV Pty Ltd included in AFFO.

Reconciliation of net profit after tax to AFFO

	6 months ended 31 December 2025	6 months ended 31 December 2024
	\$	\$
Net profit after income tax	47,365,000	12,090,000
Adjusted for:		
Property related		
Property revaluations	(568,000)	(2,821,000)
Depreciation – Bearer plants	5,896,000	6,003,000
Depreciation – property – owner-occupied	709,000	473,000
Depreciation and impairment	1,451,000	2,218,000
(Gain)/loss on sale of assets	(11,777,000)	216,000
Revenue items		
Rental revenue – net prepaid rent (TRG)	(316,000)	718,000
Lease incentive amortisation (TRG)	173,000	80,000
Straight-lining of rental income	(7,966,000)	(4,195,000)
Interest component of JBS feedlot finance lease	128,000	(11,000)
Share of net loss in associates and joint ventures	958,000	569,000
Farming operations		
Change in fair value of biological assets (prior year unharvested crops realised during the half year)	877,000	893,000
Change in fair value of biological assets (unharvested crops and unsold cattle)	(997,000)	(1,258,000)
Contracted farming cost recovery (TRG cropping)	-	850,000
Share of loss in joint ventures (Cotton JV Pty Ltd)	(588,000)	(534,000)
Other		
Change in fair value of financial assets	28,000	24,000
Change in fair value of interest rate swaps	(14,056,000)	8,776,000
FFO	21,317,000	22,391,000
Adjusted for income tax expense	208,000	(80,000)
AFFO	21,525,000	22,311,000
AFFO per unit¹	5.5	5.7

Note:

1. Based on the weighted average number of units on issue during the half year.

Appendix D – Summarised balance sheet

- Water entitlements are recorded as intangible assets and held at the lower of cost, less accumulated impairment or fair value, in accordance with accounting standards and ASIC guidance. The adjustment for water entitlements shows the difference between book value and fair value (based on current independent valuations).
- Water entitlements totalled 184.0 GL and water delivery entitlements totalled 21.4 GL, representing a fair value of \$335.5m or 16% of total adjusted assets.
- See pages 27 and 28 for details of valuations.

Summarised balance sheet

	As at 31 December 2025	As at 30 June 2025
	\$	\$
Cash	10,927,000	7,914,000
Property investments	1,857,450,000	1,805,971,000
Plant and equipment	20,049,000	19,345,000
Derivative financial assets	32,526,000	20,451,000
Other assets	53,977,000	58,041,000
Total assets	1,974,929,000	1,911,722,000
<hr/>		
Interest-bearing liabilities:		
– Current	54,811,000	46,976,000
– Non-current	793,058,000	764,074,000
Derivative financial liabilities	-	1,982,000
Current tax liabilities	490,000	461,000
Deferred tax liabilities	8,477,000	8,269,000
Other liabilities	47,972,000	41,076,000
Total liabilities	904,808,000	862,838,000
Net assets	1,070,121,000	1,048,884,000
<hr/>		
Units on issue	389,722,999	389,722,999
NAV per unit	2.75	2.69
Adjustment for water entitlements fair value per unit	0.35	0.39
Adjusted NAV per unit	3.10	3.08

Appendix E – Total assets reconciliation

Total assets reconciliation

	Investment Property ⁵ \$	Bearer plants \$	Intangible assets ^{1, 3, 5} \$	Property owner- occupied \$	Financial assets (property) ^{2, 3} \$	Plant and equipment \$	Other assets \$	Total \$	Adjustment for water entitlements at fair value ¹ \$	Adjusted total assets \$
Balance as at 30 June 2025	1,064,470,000	247,330,000	207,130,000	164,808,000	122,233,000	19,345,000	86,406,000	1,911,722,000	150,241,000	2,061,963,000
Additions – Cattle	1,509,000	-	-	1,236,000	1,591,000	137,000	-	4,473,000	-	4,473,000
Additions – Cropping	1,582,000	-	117,000	17,422,000	-	763,000	-	19,884,000	-	19,884,000
Additions – Almond orchards	1,808,000	220,000	-	-	-	-	-	2,028,000	-	2,028,000
Additions – Macadamias	25,982,000	11,517,000	30,000	700,000	1,328,000	1,642,000	-	41,199,000	-	41,199,000
Additions – Vineyards	1,390,000	1,323,000	-	-	-	-	-	2,713,000	-	2,713,000
Additions – Water	-	-	377,000	-	-	-	-	377,000	-	377,000
Transfer	-	-	-	-	24,000	(24,000)	-	-	-	-
Disposals	(1,370,000)	-	(8,127,000)	(4,370,000)	-	(210,000)	-	(14,077,000)	(11,031,000)	(25,108,000)
Depreciation and impairments	-	(5,896,000)	-	(709,000)	(161,000)	(1,290,000)	-	(8,056,000)	-	(8,056,000)
Fair value adjustment ⁴	4,491,000	(5,164,000)	(299,000)	(1,731,000)	(24,000)	-	(4,000)	(2,731,000)	(527,000)	(3,258,000)
Other movements	(100,000)	(173,000)	-	-	6,956,000	(314,000)	11,028,000	17,397,000	-	17,397,000
Balance as at 31 December 2025	1,099,762,000	249,157,000	199,228,000	177,356,000	131,947,000	20,049,000	97,430,000	1,974,929,000	138,683,000	2,113,612,000

Notes:

1. Accounting standards and ASIC guidance require water entitlements to be recorded as intangible assets and held at the lower of cost less accumulated impairment or fair value. The adjustment for water entitlements shows the adjustment to the fair value of the water entitlements held.
2. Relates to water entitlements held as part of the investment in Barossa Infrastructure Limited, Coleambally Irrigation Co-operative Limited, breeder herd finance lease, straight-lined asset, equipment finance leases and finance lease with JBS Australia for five feedlots, which are accounted for as financial assets.
3. Water entitlements of 183,964 ML and water delivery entitlements of 21,430 ML held by the Group representing a fair value of \$335.5m.
4. Fair value adjustments as part of valuations for the half year ended 31 December 2025.
5. Includes assets held for sale.

Appendix F – Property compendium

Policy to conduct independent valuations at least every two years.

	Property	State	Description	Ownership %	Value \$m	Occupancy	WALE	No. of properties	Last external valuation date	Valuer	Capex 1H26	Capex 2H26f	Capex FY27f
Almonds	Yilgah	NSW	935 ha orchard	100%	\$ 95.3	100%	4.2	1	May-24	LAWD			
	Tocabil	NSW	603 ha orchard	100%	\$ 63.9	100%	11.0	1	May-25	LAWD			
	Kerarbury	NSW	2,530 ha orchard	100%	\$ 287.0	100%	12.3	1	May-25	LAWD			
Total					\$ 446.2	100%	9.9	3			2.0	1.6	-
Cattle	Rewan	QLD	17,479 ha property	100%	\$ 72.8	100%	3.8	1	Jul-24	LAWD			
	Mutton Hole & Oakland Park	QLD	225,800 ha property	100%	\$ 29.9	100%	-	2	May-25	CBRE			
	Natal	QLD	390,600 ha property	100%	\$ 187.2	100%	1.8	1	May-25	LAWD			
	Comanche	QLD	7,600 ha property	100%	\$ 36.2	100%	6.3	1	May-24	LAWD			
	Cerberus	QLD	8,280 ha property	100%	\$ 26.2	100%	8.6	1	May-24	LAWD			
	Homehill	QLD	4,925 ha property	100%	\$ 20.8	100%	6.3	1	May-24	LAWD			
	Yarra	QLD	4,090 ha property	100%	\$ 35.9	0%	n/a	1	May-24	LAWD			
	Dyamberin	NSW	1,729 ha property	100%	\$ 23.3	100%	2.8	1	Dec-25	CBRE			
	Cobungra	VIC	6,497 ha property	100%	\$ 52.9	100%	3.2	1	Feb-24	CBRE			
	WA properties	WA	6,196 ha property	100%	\$ 34.9	100%	4.1	3	Jan-25	LAWD			
	JBS feedlots	QLD/NSW	150,000 hd feedlots	100%	\$ 66.6	100%	2.5	5	n/a	n/a			
	Coolibah	QLD	724 ha property	100%	\$ 5.7	100%	16.2	1	May-24	LAWD			
	Thirsty Creek (Cattle)	QLD	503 ha property	100%	\$ 7.0	100%	16.2	1	Apr-25	CBRE			
	Wyseby	QLD	14,071 ha property (RFF area)	57%	\$ 35.1	100%	1.5	1	Jul-24	LAWD			
Total					\$ 634.5	98%	3.1	21			2.7	1.7	1.0
Cropping	Lynora Downs	QLD	4,963 ha property	100%	\$ 51.0	50%	1.3	1	Jul-24	LAWD			
	Kaiuroo	QLD	27,863 ha property	100%	\$ 98.8	0%	n/a	1	Oct-25	CBRE			
	Mayneland	QLD	2,942 ha property	50%	\$ 18.9	100%	8.9	1	Nov-25	HTW			
	Baamba Plains	QLD	4,130 ha property	50%	\$ 23.7	100%	8.9	1	Nov-25	HTW			
	Swan Ridge South	QLD	132 ha property	100%	\$ 2.0	0%	n/a	1	Sep-24	CBRE			
	Maryborough properties	QLD	1,857 ha properties	100%	\$ 32.6	0%	n/a	7	Oct-25	CBRE			
Total					\$ 227.1	30%	5.9	12			19.1	4.8	0.4

Note:

- For full details of asset valuation methodology please refer to Financial Statements. Property assets (inc. plant and equipment) excludes other receivables \$21.4m and cattle other assets \$0.4m. Value \$m is adjusted property asset value at 31 December 2025. Forecast capex reflects committed capital expenditure, including both rentable and non-rentable amounts. 4,000 ML of 6,500 ML River water (NSW) in compendium, held for sale at 31 December 2025.

Appendix F – Property compendium

Policy to conduct independent valuations at least every two years.

	Property	State	Description	Ownership %	Value \$m	Occupancy	WALE	No. of properties	Last external valuation date	Valuer	Capex 1H26	Capex 2H26f	Capex FY27f
Macadamias	Swan Ridge	QLD	130 ha orchard	100%	\$ 26.3	0%	n/a	1	Sep-24	CBRE			
	Moore Park	QLD	104 ha orchard	100%	\$ 16.4	0%	n/a	1	Sep-24	CBRE			
	Bonmac	QLD	27 ha orchard	100%	\$ 4.2	100%	11.0	1	Sep-24	CBRE			
	Beerwah	QLD	340 ha orchard	100%	\$ 34.9	0%	n/a	1	Sep-24	CBRE			
	Bauple	QLD	135 ha orchard	100%	\$ 19.1	0%	n/a	1	Sep-24	CBRE			
	Maryborough properties	QLD	1,509 ha orchard	100%	\$ 161.7	100%	38.5	10	Oct-25	CBRE			
	Cyngnet	QLD	37 ha orchard	100%	\$ 4.5	100%	38.5	1	Oct-25	CBRE			
	Nursery Farm	QLD	41 ha orchard	100%	\$ 5.7	100%	38.5	1	Oct-25	CBRE			
	Riverton	QLD	422 ha orchard	100%	\$ 55.2	100%	38.5	1	Oct-25	CBRE			
	Rookwood Farms	QLD	1,004 ha orchard	100%	\$ 99.7	100%	38.5	1	Oct-25	CBRE			
Total	Rookwood Farms	QLD	For orchard development	100%	\$ 36.1	0%	n/a	0	Oct-25	CBRE			
					\$ 464.0	71%	37.9	19			38.2	38.9	33.1
Vineyards	Kleinig	SA	206 ha vineyard	100%	\$ 22.1	100%	13.5	1	Jun-24	JLL			
	Geier	SA	243 ha vineyard	100%	\$ 25.8	100%	13.5	1	Jun-24	JLL			
	Hahn	SA	50 ha vineyard	100%	\$ 3.8	100%	0.5	1	Jun-24	JLL			
	Mundy and Murphy	SA	55 ha vineyard	100%	\$ 5.3	100%	8.5	2	Jun-24	JLL			
	Rosebank	VIC	83 ha vineyard	100%	\$ 3.7	100%	3.5	1	Jun-24	JLL			
Total					\$ 60.7	100%	11.8	6			2.7	1.4	0.3
Other	Ground water	NSW	8,338 ML	100%	\$ 39.9	100%	0.5	0	Jun-25	LAWD			
	River water (QLD)	QLD	600 ML	100%	\$ 0.8	0%	n/a	0	n/a	n/a			
	River water (QLD)	QLD	7,727 ML	100%	\$ 13.9	0%	n/a	0	n/a	n/a			
	River water (NSW)	NSW	6,500 ML	100%	\$ 55.2	100%	2.3	0	Jun-25	LAWD			
	Cattle finance leases	n/a	n/a	100%	\$ 21.1	100%	0.5	0	n/a	n/a			
	P&E - leased	n/a	n/a	100%	\$ 12.7	100%	7.6	0	n/a	n/a			
	P&E - operated/developments	n/a	n/a	100%	\$ 18.3	n/a	n/a	0	n/a	n/a			
Total					\$ 161.9	75%	2.3	0			5.9	0.6	-
	Total - portfolio				\$ 1,994.4	83%	13.2	61			70.7	49.1	34.8

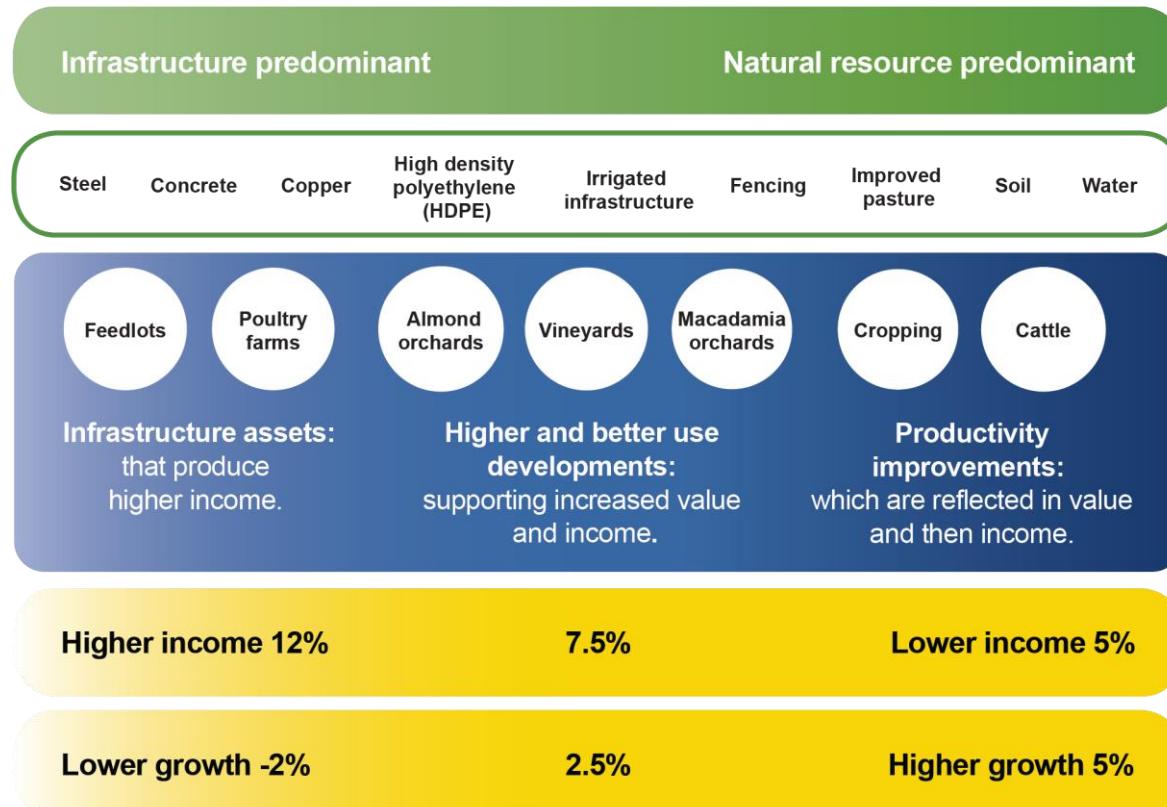
Note:

- For full details of asset valuation methodology please refer to Financial Statements. Property assets (inc. plant and equipment) excludes other receivables \$21.4m and cattle other assets \$0.4m. Value \$m is adjusted property asset value at 31 December 2025. Forecast capex reflects committed capital expenditure, including both rentable and non-rentable amounts. 4,000 ML of 6,500 ML River water (NSW) in compendium, held for sale at 31 December 2025.

Appendix G – Investment and development strategy

To generate income and capital growth from improving and leasing agricultural assets.

Spectrum of investment opportunities¹

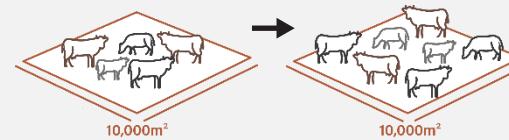


Note:

1. The income and growth figures presented in the chart above have been provided to differentiate the profile of income and growth that can be derived from different assets. They are based on RFM's experience and historical observations of agricultural lease transactions and historical rates of growth. They are neither forecasts nor projections of future returns. Past performance is not a guide to future performance.

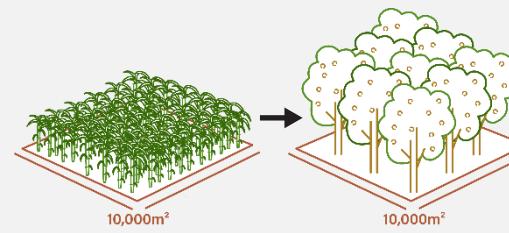
Development strategies

Productivity developments



Increasing the amount of the commodity that can be produced which supports increased asset values and rents.

Higher and better use



Converting agricultural land to produce a more profitable commodity which supports increased asset values and rents.

Rural Funds Group

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RFF



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Autonomous tractor at Glendorf macadamia orchard, Maryborough Queensland, September 2025.

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