Rural Funds Management
Managing good assets with good people

Annual Report

for the year ended 30 June 2026

Rural Funds Group

ASX: RFF

Rural Funds Group | ASX: RFF

Rural Funds Group is an agricultural Real Estate Investment Trust (REIT) listed on the ASX under the code RFF. RFF owns a diversified portfolio of Australian agricultural assets. RFF's strategy is to generate capital growth and income from developing and leasing agricultural assets. RFF targets distribution growth of 4% per annum. Distributions are paid quarterly. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805).

Rural Funds Management
Managing good assets with good people

Rural Funds Management Limited (RFM) is the manager and the Responsible Entity of RFF. RFM manages over $2.5 billion (pro forma) of agricultural assets on behalf of retail and institutional investors and has a depth of experience accumulated over 29 years owning, developing and operating Australian farmland, agricultural infrastructure and other assets. The management team includes specialist fund managers, finance professionals, horticulturalists, agronomists and other agricultural managers. RFM's culture is built on the core principle of 'managing good assets with good people'.

Contents

Rural Funds Group (ASX: RFF) stapled group comprising:
Rural Funds Trust ARSN 112 951 578 and
RF Active ARSN 168 740 805
Responsible Entity: Rural Funds Management Limited
ACN 077 492 838 AFSL 226 701

Issued on: 21 August 2026

Cover image: Mustering cattle at Natal Aggregation, Charters Towers, Queensland, April 2026.

Adjacent image: Glendorf macadamia orchard, Maryborough, Queensland, September 2025.

Letter from the Managing Director

Dear Unitholder,

We are pleased to provide you with the Rural Funds Group (RFF, the Fund) Annual Report for the financial year ended 30 June 2026 (FY26).

Financial results

A key feature of the FY26 financial results was earnings of $124.1m (compared to $20.3m in FY25) which was driven by asset revaluations following the contracted sale of several assets at a premium to book value.

Also contributing to earnings was net property income, which increased by 5.7%, or $5.4m, to $100.5m. This increase was primarily from additional rental income on capital expenditure (mainly macadamia orchards) and indexation. Net farming income also improved by $1.0m, compared to the prior year, driven by favourable cropping results on two cotton properties.

Adjusted funds from operations (AFFO) of $45.4m, or 11.7 cents per unit (cpu), was achieved during FY26. The Fund paid unitholders four distributions during the year, totalling 11.73 cpu, in line with forecasts. RFF's distribution payout ratio improved for the third consecutive year in FY26, ending the period at 100.6%.

On a pro forma basis, the adjusted net asset value (NAV) of units increased 4.5%, or $0.14, to end the year at $3.22 per unit.[1]

Portfolio and strategy update

Rural Funds Management (RFM) has previously outlined to investors a plan to reduce RFF's gearing to within its target range of 30–35%, by selling assets at an appropriate time.

During the year, RFF completed the sale of two sugar cane properties for $6.3m and a 6,254 ML water entitlement for $53.3m. Importantly, the water entitlements sold were not needed to support RFF's existing properties and were therefore surplus to portfolio requirements. While these entitlements have delivered strong capital growth since their acquisition, the income from annual allocation sales has been modest in recent years and below RFF's cost of debt, making their sale accretive to AFFO.

In July, RFM announced further contracted sales of a 2,500 ML of water entitlement for $21.1m and four cattle properties for $234.2m. The sale values achieved on the cattle properties represent an average 25.3% increase to their prior book values. The sale of assets will also reduce gearing to 31.8% on a pro forma basis, to within the target range.[1]

The divestment of assets with shorter leases extended the pro forma weighted average lease expiry (WALE) to 14.8 years, up from 13.2 years at 31 December 2025.[1] The long WALE supports a stable income profile for investors.

The sale of developed cattle properties is an extension of RFF's strategy to generate capital growth and income through the development and leasing of agricultural assets.

From a leasing perspective, RFF is forecast to generate 89% of its revenue from leases to corporate and institutional lessees.

Developing agricultural assets is a core part of RFF's strategy, generating both income and capital growth by bringing underutilised land and water into higher-value production, which lifts potential income generation and value. We are pleased to provide an update on the developments underway within the portfolio.

In FY26 planting of an additional 694 ha of macadamias commenced on the unleased portion of Rookwood Farms, supporting future AFFO generation and improving the use of existing infrastructure, land and water. To date, 293 ha has been planted, with the remaining 401 ha expected to be planted during the remainder of the 2026 calendar year.

Additionally, stage one of the Kaiuroo Aggregation development was completed in FY26, with the first cotton crop contributing to the FY26 AFFO. Stage two of the development – construction of a 3,600 ML water storage and 120 ha pivot-irrigated cropping area – is forecast to be completed at the start of FY27, and is expected to contribute to FY27 AFFO. A third development stage is scheduled to begin in 2027, comprising the construction of a 2,700 ML water storage and 1,100 ha cropping area.

Capital management and forecast

RFF's debt facilities had $45.5m of debt headroom at the end of the period, increasing to $300.8m on a pro forma basis when adjusted for proceeds from contracted asset sales. This is more than the headroom currently required by the Fund, with FY27 forecast capital expenditure of $46.7m. As a consequence, the facility limit is expected to be reduced after the pro forma asset sales have settled.[1]

Looking ahead, RFM forecasts RFF will generate AFFO of 11.7 cpu during FY27 and pay distributions of 11.73 cpu, reflecting a forecast payout ratio of 100%.

Sustainability

A dedicated section of this Annual Report outlines RFM's approach and recent activities relating to sustainability.

As we prepare for alignment with the Australian Sustainability Reporting Standards, this annual report has been released a month earlier than in previous years. RFF is expected to fall within Group 3 and will therefore be required to align from FY28. In the interim, RFF continues with its current Scope 1 and 2 emissions reporting.

Several case studies of sustainability-related initiatives are also presented in this section.

Conclusion

Divesting selected assets at the right point in their cycle allowed the Fund to realise value and reduce debt, returning gearing to within the target range. RFM will continue to assess further asset sales, and potential acquisition opportunities, that can grow AFFO for unitholders.

Other major priorities for the year ahead include continuing the staged development of Rookwood Farms and Kaiuroo Aggregation.

We wish to extend an invitation to investors to attend our investor asset tour to Rosebank Vineyard, hosted by management. The tour will depart from Melbourne and Ballarat on 1 October. Details are available via the results presentation released to the ASX or by contacting our Investor Services team.

Finally, we look forward to providing further updates as part of the half-year results in February 2027 or via other publications, including our biannual newsletter.

Yours faithfully

David Bryant
Managing Director
Rural Funds Management Limited

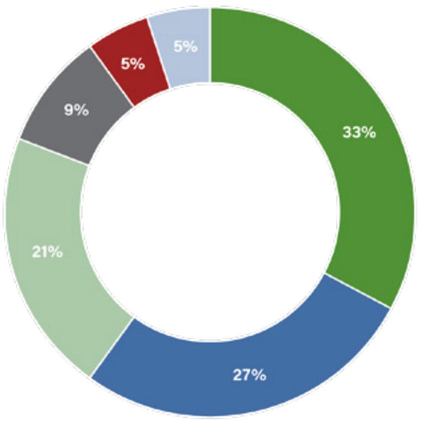
1. Pro forma for contracted Asset Sales of $255.3m, see Glossary.

Almond bloom, Kerarbury orchard, Darlington Point, New South Wales, August 2025

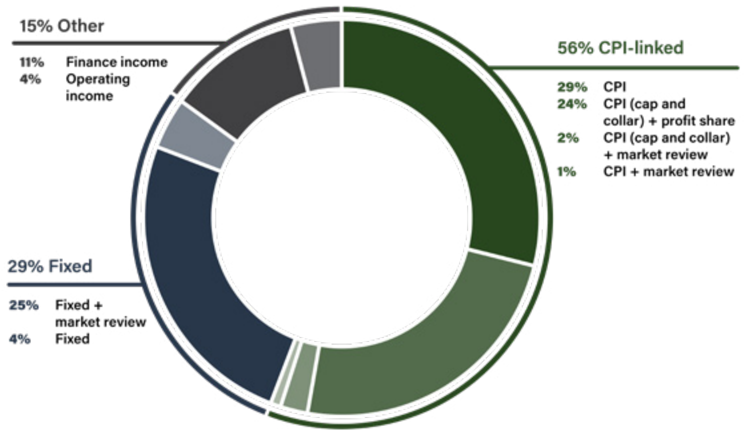
Portfolio overview

Diversified portfolio of agricultural assets generating income primarily from long term leases with indexation mechanisms. Capital growth from asset appreciation and developments.

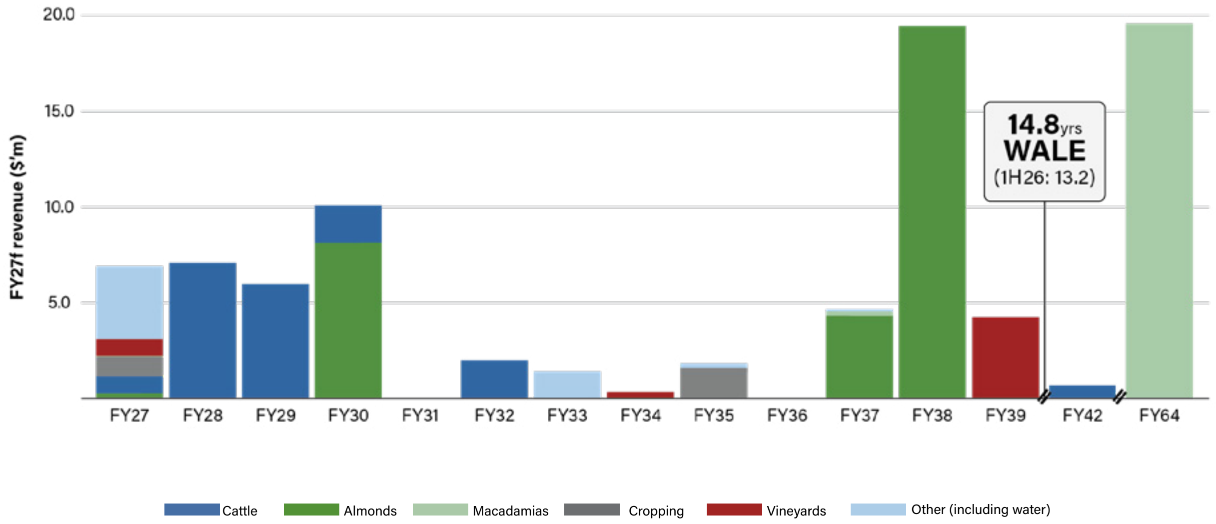
Pro forma revenue by sector (FY27f)[1]



Pro forma indexation mechanisms (by FY27f revenue)[1]



Pro forma weighted average lease expiry (WALE)[1,2]



1. Pro forma for contracted Asset Sales of $255.3m, see Glossary.
2. FY27f pro forma WALE calculation excludes any income from pro forma asset sales.

Portfolio attributes

Diversification
57 properties, five sectors, and multiple climatic zones.[1]

Defensive property sector
Food production with inflationary hedge characteristics.

Development pipeline
Productivity improvement and conversion to higher and better use opportunities. RFF seeks to generate income throughout developments where possible.

Quarterly distributions
March, June, September and December record dates.

Triple net leases
Property leases are largely triple net.

Structural rental growth
Mix of lease indexation mechanisms and market rent reviews.

Quality lessees
89% of FY27f pro forma revenue from corporate and institutional lessees.[1]

Long WALE
14.8 year pro forma weighted average lease expiry (WALE).[1]

Values and number of assets by state[1]

$1.8b
Pro forma adjusted total property portfolio value

Largest lessees by FY27f revenue[2]

Lessees	Sector	% FY27f income
THE ROHATYN GROUP	Macadamias, Cropping	25%
Olam	Almonds	24%
JBS	Cattle	13%
SELECT HARVESTS	Almonds	8%
camm AGRICULTURAL GROUP	Cattle	7%
TREASURY WINE ESTATES	Vineyards	6%
STONE AXE	Cattle	3%

Notes:
1. Pro forma for contracted Asset Sales of $255.3m, see Glossary. State values exclude other assets including water.
2. JBS lessee revenue and sector revenue (cattle) includes J&F Australia Guarantee fee. The Rohatyn Group logo represents TRG JV, see Glossary.

Almond bloom, Kerarbury orchard, Darlington Point, New South Wales, August 2025.

Strategy

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

Leasing model
Maintain a majority of long WALE, triple-net leases of agricultural assets to high quality lessees.

Active management
Seek to improve assets by developing for improved productivity or higher and better use. Generate income during development phase by operating assets prior to leasing.

Diversification
Diversify by agricultural sector and climatic zone.

Capital management
Target gearing between 30–35%.

Investment criteria
Preference agricultural sectors where low-cost of production assets can be acquired or developed. Focus on commodities where RFM has operating experience or Australia has a comparative advantage.

Portfolio metrics[1]

$1.8b
pro forma adjusted total assets

$3.22
pro forma adjusted NAV per unit

14.8 years
FY27f pro forma weighted average lease expiry (WALE)

5.4%
distribution yield[2]

80%
of the pro forma portfolio is leased[3]

31.8%
pro forma gearing[1]

11.73 cents
FY27f DPU

1. Metrics as at 30 June 2026. Pro forma for contracted Asset Sales of $255.3m, see Glossary.
2. Distribution yield based on $2.18 per unit close price on 14 August 2026.
3. Based on asset value.

Results highlights

FY26 DPU and AFFO consistent with forecasts
FY26 distributions per unit (DPU) of 11.73 cpu and adjusted funds from operations (AFFO) of 11.7 cpu, in line with prior forecasts.

Earnings increase of $103.8m
FY26 earnings of 31.8 cpu ($124.1m), up from 5.2 cpu ($20.3m) FY25. Earnings increase primarily driven by contracted sale of assets above book values and market-to-market of interest rate swaps.

Net property income 5.7% increase
Net property income up $5.4m to $100.5m, driven by additional rental income on capital expenditure (primarily macadamia orchards) and indexation.

Divestments (incl. pro forma) of $314.9m at 17.9% premium to prior book values[4]
Contracted divestment of six properties and 8,754 ML water entitlements, at an average 17.9% premium to prior book values, reaffirming values and providing funding for capex.

Pro forma gearing reduced to 31.8%, within target range[4]
Following completed and contracted sale of assets, RFF's pro forma gearing to reduce to 31.8%, within the target range of 30-35%.

Increase pro forma WALE to 14.8 years[4]
WALE increased from 13.2 years (as at 31 December 2025) due to sale of assets with near-term expiries and macadamia development capex.

Staged development of two other properties during FY26
Additional development programs to provide future AFFO generation (macadamias and irrigated cropping).

FY27 forecast AFFO payout ratio of 100%
Forecast FY27 AFFO of 11.7 cpu and distributions of 11.73 cpu.

4. Pro forma for contracted Asset Sales of $255.3m, see Glossary.

Cotton harvest, Lynora Downs, central Queensland, June 2026.

Sustainability

The sustainability section has been prepared by Rural Funds Management Limited (RFM) for the Rural Funds Group (RFF, the Fund, the Group).

RFM recognises that its operations may have impacts on the environment, its workforce and the communities in which it operates, and it considers these in its governance and management practices. As an externally managed fund, RFF operates in accordance with the Sustainability Policy established by its Responsible Entity, RFM. The Fund's operations depend on the use of natural systems and resources, so it is important that these assets are protected and their value recognised to ensure sustainable productivity now and into the future. Governance relating to climate-related risk is covered in the following pages. For further information, refer to the Corporate Governance Statement on the RFM website.

RFF is expected to fall within Group 3 entity under AASB S2 Climate-related Disclosures, issued by the Australian Accounting Standards Board, and is progressing toward alignment with this standard. This section outlines the Group's current approach and the ongoing development of its climate-related disclosures. The Group continues to disclose Scope 1 and Scope 2 emissions for all assets over which it has operational control, consistent with the operational control approach to organisational boundaries under the Greenhouse Gas (GHG) Protocol.

The following pages also set out RFF's broader sustainability initiatives, including its approach to social responsibility presented in line with the Sustainability Policy and its supporting sustainability framework (Figure 1).

Figure 1: RFM sustainability framework

FY26 highlights

Climate change and climate-related risk management

- Continued disclosure of RFF's Scope 1 and Scope 2 GHG emissions for the fourth consecutive year.
- Implemented carbon accounting software.
- Completed baseline sampling for a soil carbon project at Kaiuroo Aggregation, determining initial soil carbon levels.
- Completed scoping and planning for an environmental plantings carbon project at Lynora Downs, planned for registration in FY27.

Responsible consumption and production

- Installed permanent sample plots (PSPs) across macadamia development sites, improving remote monitoring and water-use efficiency and supporting ongoing monitoring of nutrient availability.
- Expanded research and development trials across commodities, targeting innovation that supports RFM's aim of producing more with less.

Protecting land and water

- Secured additional best-practice management certifications across multiple assets, supporting continuous improvement in operational standards.
- Supported Traditional Owner and community groups to protect threatened species.

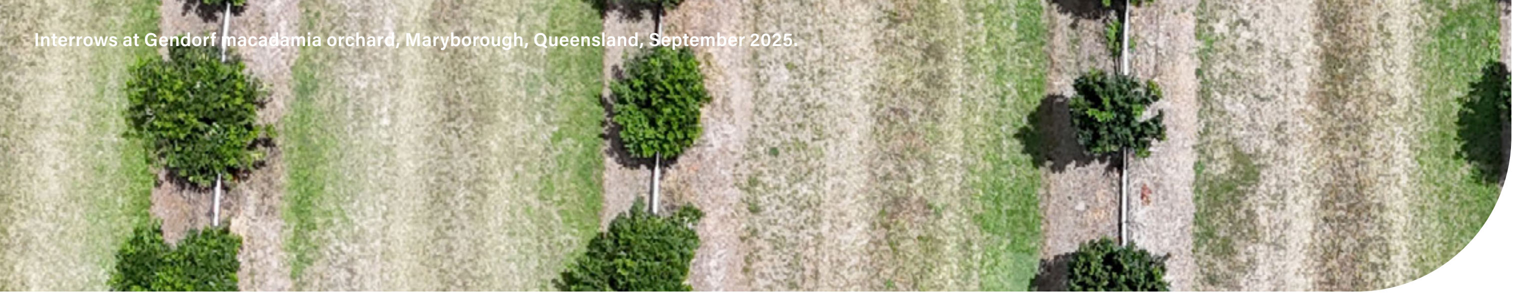
Wellbeing and safety

- Enhanced worker safety through updated and streamlined systems, including a new safety platform, and improved return-to-work and worker screening processes.

Community

- Contributed to stronger regional economies by employing 78% of our workforce in regional areas.
- Provided funding and resources to locally driven initiatives.

Dryland wheat at Kaiuroo Aggregation, central Queensland, October 2025.


Interrows at Gendorf macadamia orchard, Maryborough, Queensland, September 2025.

Climate-related risk governance

The Board of the Responsible Entity is the governance body with ultimate responsibility for oversight of climate-related risks and opportunities. Climate change considerations are embedded within the organisation's existing governance framework and risk management processes, controls and procedures.

The Board is kept informed about climate-related risks and opportunities through established reporting processes. The Board has delegated responsibility for reviewing the risk management framework to the Internal Compliance Committee (ICC), which meets quarterly. The ICC provides periodic reporting to the Board, including risk registers and updates, highlighting any material or emerging risks (including climate-related risks) that exceed defined risk thresholds. Climate-related opportunities are identified and evaluated by the management team and advised to the Board if material.

Climate-related matters are also integrated into RFF's standard decision-making processes. Board approval papers and investment proposals include evaluations of material risks, including relevant climate-related risks, and climate-related opportunities, where appropriate.

The Responsible Entity has established risk management policies and procedures that encompass climate-related risk. The ICC monitors the risk register (which includes climate-related risks), ensuring that material climate-related risks are identified and addressed in a timely manner, and escalating significant issues to the Board.

RFF is an externally managed fund and does not employ staff. It owns a diversified portfolio of Australian agricultural assets. RFM is the manager and Responsible Entity for RFF and earns a management fee calculated as a percentage of RFF's adjusted total asset value, which climate-related factors may affect.

Climate-related risks and opportunities

RFF generates the majority of its income from leasing assets under long-term, triple-net lease arrangements, whereby lessees are generally responsible for operating and insurance costs. As a result, RFF's primary exposure to climate-related risks arises through its ownership of agricultural assets, including the potential impact of climate-related factors on asset values and long-term productivity. These risks are managed through active asset management and a diversification strategy spanning multiple agricultural commodities, geographic regions and climatic zones. Climate-related considerations form part of the valuation process and are reflected, together with other relevant factors, in independent property valuations.

A proportion of assets (FY27f 20%) are directly operated and generate income from agricultural production. The earnings from these assets have the potential to be impacted by climate risks and are the source of the Group's Scope 1 and Scope 2 GHG emissions. RFM seeks to manage these risks through operational controls, ongoing monitoring and portfolio diversification.

RFF recognises that changing market, regulatory and stakeholder expectations relating to climate change may create opportunities across its portfolio, such as through carbon credit generation and renewable energy projects. Where appropriate, these opportunities are assessed in the context of commercial considerations, existing agricultural land use and the potential to support investor value creation.

RFM continues to progress initiatives with a sustainability focus that support the management of climate-related risk across the portfolio and the exploration of climate-related opportunities. These include such initiatives as the rollout of an integrated pest and disease management program, an enhanced rock weathering trial, certification under industry-led best management practice programs, and carbon crediting opportunities, among others. This work reflects RFM's ongoing focus on continuous improvement and building the value of underlying land and assets over time. These topics are covered in more detail in the following pages.

In the last annual report, RFM reported on the Oakland Park Human Induced Regeneration project. The project was conditionally approved by the Clean Energy Regulator and progressed to baseline stratification. RFM has decided not to proceed with this project at this stage.

Carbon projects

RFM continues to assess climate-related opportunities through potential carbon credit generation.

Kaiuroo Aggregation soil carbon project

The Clean Energy Regulator approved this project in September 2025. It aims to build soil organic carbon by adopting regenerative farming practices, including changes to grazing management, targeted infrastructure improvements and the establishment of mixed-species, deep-rooted perennial pastures.

Soil carbon baseline sampling for the project was completed in November 2025, with 1,052 soil samples analysed. With this baseline established, the development team has commenced implementing regenerative practices to increase soil carbon. These include new water points and fencing for better grazing control, and a shift to time-controlled grazing that gives pastures time to recover and regrow. These practices are expected to improve soil structure, increase carbon sequestration and enhance long-term productivity across the 3,260 ha project area.


Soil carbon project baseline sampling work at Kaiuroo Aggregation, central Queensland, October 2025.

Lynora Downs environmental plantings carbon project

The project has been approved by the RFM Board to progress towards registration with the Clean Energy Regulator. The project will establish permanent native vegetation on uncropped support land and on selected marginal areas that deliver low cropping yields but are well suited to generating carbon credits. The environmental plantings method involves planting mixed native species endemic to a region, contributing to long-term carbon sequestration and improved biodiversity outcomes.

An application for project registration will be submitted to the Clean Energy Regulator. With Board approval in place, ground preparation and planting is planned for FY27.


Ecologist assessing species for potential environmental plantings carbon project at Lynora Downs, central Queensland, March 2026.

Climate-related metrics – GHG emissions disclosure

Under Australian Accounting Standards Board Sustainability Standard 2 (AASB S2), RFF is expected to be classified as a Group 3 entity, with mandatory climate-related disclosures applying to reporting periods beginning on or after 1 July 2027. Ahead of this requirement, RFF continues to disclose Scope 1 and Scope 2 emissions. This section sets out the Group's approach to calculating and reporting greenhouse gas (GHG) emissions.

Organisational boundary

Consistent with the GHG Protocol the Group applies the *operational control approach* to determine its organisational boundary for reporting Scope 1 and Scope 2 GHG emissions. Under this approach, operational control exists where the Group has primary authority to establish and approve operating policies at an asset site.

RFF's strategy primarily involves leasing agricultural assets, although the Fund may operate properties, for example during their development. These unleased assets sit within the Group's operational boundary. Once a lease begins, operational control and responsibility for the associated Scope 1 and Scope 2 emissions transfers to the lessee. In future, in line with AASB S2 requirements, the Fund will report these lessee emissions as Scope 3 emissions *(downstream leased assets)* as defined by the GHG Protocol.

The Group's Scope 1 and Scope 2 emissions sources for FY26 includes the following assets.

Cropping properties

- Yarra, located southwest of Rockhampton in central Queensland, 4,090 ha.
- Kaiuroo Aggregation, located northwest of Rockhampton in central Queensland, 27,863 ha.
- Seven Maryborough sugarcane properties located in Queensland, 1,785 ha.

Macadamia orchards

- Swan Ridge and Moore Park, located in the Bundaberg region of Queensland, 234 ha.
- Beerwah, located in the Glasshouse Mountains of Queensland, and Bauple, located in the Wide Bay region of Queensland, 475 ha.
- Rookwood Farms (unleased portion), located in the Fitzroy region of Queensland, under development with 293 ha of newly planted and 401 ha of planned macadamia plantings.

Methodology and emissions sources

Scope 1 emissions are direct GHG emissions from sources controlled by the Group. These include emissions from agricultural activities such as enteric fermentation, manure management, urine and dung deposition, nitrogen-based fertiliser application, leaching and run-off, crop residues and atmospheric deposition, calculated with activity data using the Greenhouse Accounting Framework (GAF) tools. Emissions from fuel combustion, also captured in Scope 1, have been calculated with activity data using the Australian National Greenhouse Accounts Factors (NGAF) 2025.

Scope 2 emissions are from the generation of purchased electricity used in the Group's operations. They are presented using the location-based method and calculated with activity data using the NGAF 2025 emissions factors.

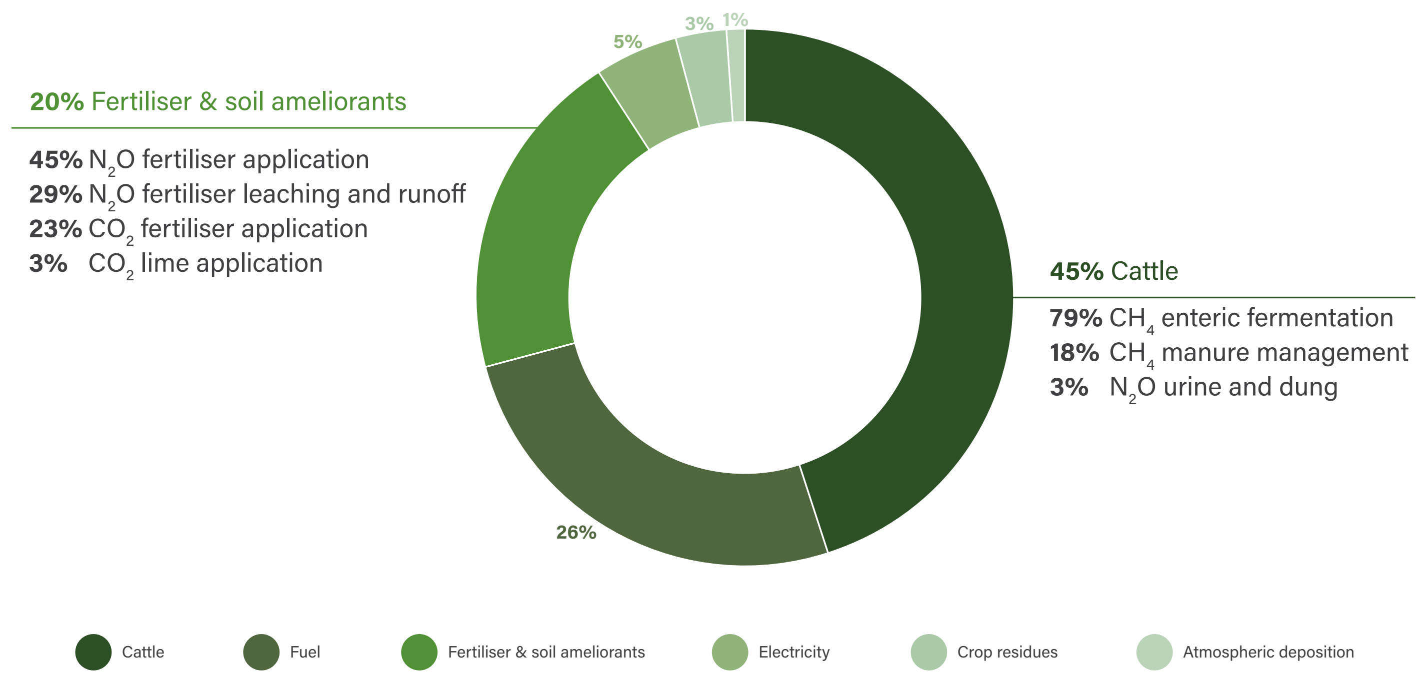
Scope 1 and Scope 2 emissions

RFF's Scope 1 and Scope 2 emissions for FY26 remain modest relative to the size of the portfolio, reflecting the predominance of leased assets outside the Fund's operational control. FY25 Scope 1 and Scope 2 inventory has been restated below following the reclassification of one property[1]. RFF reports the following FY25 and FY26 emissions.

Figure 2: RFF FY25 restated and FY26 GHG emissions

Emissions	FY25 restated (tCO_2e)	FY26 (tCO_2e)
Scope 1	17,109	16,540
Scope 2	993	827

Figure 3: RFF FY26 Scope 1 and Scope 2 emissions



The Fund's FY26 aggregated Scope 1 and Scope 2 emissions profile remained relatively consistent from FY25. While higher emissions were attributable to Rookwood Farms (unleased portion), Kaiuroo Aggregation and Yarra due to developments and operational changes, these were offset by Baamba Plains and Cerberus being leased (FY25) which removed both properties from the Scope 1 and 2 boundaries. Kaiuroo Aggregation and Yarra were recategorised as cropping in FY26 due to a change in operational focus but retained cattle operations.

In FY26, RFM completed an inventory review and implemented carbon accounting software that draws activity data directly from the Group's financial system and applies the GAF tools to Scope 1 agricultural emissions. This investment improves the accuracy of emissions data and supports more precise application of the Group's organisational boundary.

The Group's emissions inventory does not currently account for potential carbon sequestration from soils, remnant vegetation or orchard biomass. Macadamia orchards illustrate this gap, whereby as trees mature, carbon accumulates in biomass such as trunks, branches and nuts, and root activity may also contribute to soil carbon. However, this sequestration has not been measured or independently verified across the Group's macadamia assets, so it is not reflected in the reported emissions. As a result, these assets are reported above as net emitters.

1. FY25 Scope 1 and Scope 2 GHG emissions have been restated to reclassify the organisational boundary of Lynora Downs. Lynora Downs is leased by Cotton JV Pty Ltd, a 50:50 joint venture between RFF and RFM in which RFM holds operational control, and therefore is excluded from RFF's Scope 1 and Scope 2 emissions (previously included in FY25 only).

Cygnet macadamia orchard, Bundaberg, Queensland, April 2026.

Responsible consumption and production

To pursue its goal of 'producing more with less,' RFM focuses on operational efficiency, aiming to enhance productivity while reducing resource consumption per unit of output.

Cotton variety evaluation

New cotton genetics need to perform not only in productivity but also in their suitability to the environmental conditions of RFM's growing regions. A key focus in FY26 was a replicated, randomised cotton variety trial conducted at Lynora Downs in partnership with industry collaborators. The trial assessed seven new, pre-commercial varieties of cotton under field conditions for their yield, quality, input efficiency and resilience to the climatic variability within central Queensland.

Early results are encouraging for several varieties, with performance indicators suggesting possible potential for commercial adoption.

Green manure crops

RFM has been trialling green manure crops, starting at Mayneland in 2023 with a winter crop, vetch. Vetch is a legume, a plant that partners with nitrogen-fixing bacteria living in nodules on its roots to convert atmospheric nitrogen into a form plants can use. Green manure crops such as vetch are grown and then worked back into the soil, releasing that fixed nitrogen naturally and reducing reliance on fertiliser. Soil tests have confirmed an increase in soil nitrogen, rising from 65 kg/ha before the vetch was sown to 327 kg/ha after it was incorporated into the soil.

Building on previous results, in June 2026 a 500 ha trial summer crop of lablab, another legume, was grown on fallow irrigated fields at Lynora Downs and incorporated once it had reached maximum growth. Soil testing to measure the nitrogen benefit is underway.

Growing and incorporating legume green manure crops is a form of regenerative agriculture. It builds soil nitrogen and organic matter through natural biological processes, reducing the need for synthetic fertiliser and supporting long-term soil health. RFM will continue testing the approach over coming summer fallow periods, with plans to extend green manure crops into the regular rotation across its cropping operations where operational timing allows.

Integrated pest and disease management

In FY26, staff across RFM macadamia operations undertook integrated pest and disease management (IPDM) training.

IPDM is a science-based approach to managing pests and diseases in crops through a combination of biological, cultural, physical and chemical methods to minimise reliance on synthetic pesticides.

IPDM underpins both Bee Friendly Farming and Hort360 best management practice certifications by targeting pesticide use and supporting sustainable crop production.

Enhanced rock weathering trial

In FY26, RFM hosted a 15 ha trial of enhanced rock weathering (ERW), an emerging carbon dioxide removal technology, on one of RFF's Maryborough sugar cane properties. The trial aims to support carbon reduction across the sugar cane supply chain.

ERW speeds up the natural breakdown of silicate minerals to capture atmospheric carbon dioxide. Finely crushed silicate rock (typically, basalt) is applied to agricultural soils, where it reacts with rainwater and carbon dioxide to store carbon in stable mineral and dissolved forms for long-term storage. The process has also been shown to release plant-available minerals, including calcium, magnesium and potassium, and to raise soil pH, improving soil health.

RFM identified the trial as an opportunity to test this emerging technology on an RFF-operated asset. Any potential soil health benefits will remain with the land beyond the trial, offering early insight into ERW's potential across RFF's broader portfolio. The trial is run by an Australian ERW company and funded by a multinational sugar buyer working to meet its own carbon reduction targets.

Staff undergoing integrated pest and disease management training at Swan Ridge macadamia orchard, Bundaberg, Queensland, October 2025.

Technology and precision

RFF continues to invest in technology that lifts precision and efficiency across operations.

Autonomous tractor

Following the initial trial reported in FY25, RFM has continued to expand its use of autonomous tractors across RFF's macadamia orchards, which are leased by The Rohatyn Group (TRG) and managed by RFM. The Maryborough unit now operates daily on one macadamia orchard as part of routine operations.

RFM has plans to acquire a second unit for Maryborough, along with three more for the Fitzroy orchards.

Remote cattle weighing units

In FY25, RFM introduced portable walk-over livestock weighing units to monitor cattle weights efficiently and in-paddock, without the need for yarding. Cattle step onto the unit's platform, which records their electronic identification and measures weight from their front legs, then calculates each animal's total body weight and transmits the data directly to farmers' devices. This enables daily weight sampling throughout the backgrounding and finishing periods, supporting data-driven management decisions.

Virtual cattle fencing trial

RFM is exploring virtual fencing technology with an initial trial of virtual collars for cattle at Kaiuroo Aggregation. The solar-powered collars guide cattle using audio and sensory cues, allowing herd movement to be managed and sensitive areas excluded without the need for physical fencing.

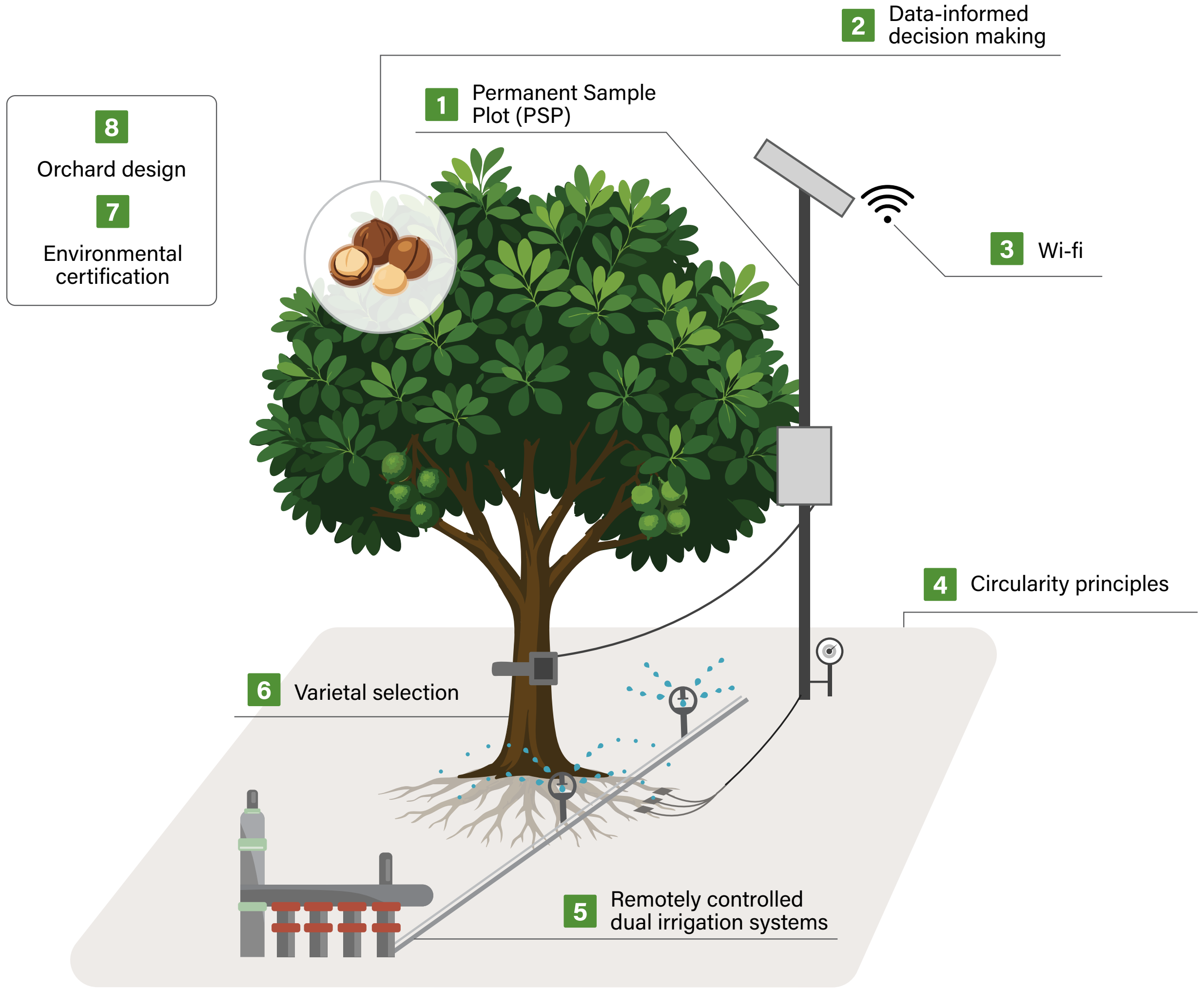
At this property, the collars are being trialled as a means of keeping cattle away from cropping operations. The conventional alternative would require new fencing, much of it across flood-prone country where infrastructure is costly to install and vulnerable to damage. Virtual fencing offers a way to achieve the same control with less permanent infrastructure, reducing materials and maintenance and avoiding the disruption of building fences on flood-prone land.

Autonomous tractor mowing grassed interrows at Gendorf macadamia orchard, Maryborough, Queensland, September 2025.

Remote cattle weighing unit at Kaiuroo Aggregation, central Queensland, May 2025.

Cattle at Kaiuroo Aggregation, central Queensland, October 2025.

Figure 4: Sustainable macadamia production



1 **Permanent sample plot (PSP):** Solar-powered PSP sites in orchards collect tree and soil data using sap flow meters, soil moisture probes and dendrometers, alongside climatic and irrigation data.

2 **Data-informed decision making:** Dashboards with PSP and orchard data for science-based decisions to maximise yields and optimise inputs.

3 **Wi-fi:** Wi-fi mesh across the orchards enables PSP data transmission, remote infrastructure control, and employee access to an online safety platform, supporting a culture of safety and precision.

4 **Circularity principles:** Macadamia husks and prunings are composted and applied across the orchards to enhance soil health, carbon levels, and water holding capacity.

5 **Remotely controlled dual irrigation systems:** Dual, remotely controlled irrigation systems enable precise water application to support trees and interrow grasses, improve soil health, reduce erosion, and manage heat stress.

6 **Varietal selection:** Higher-yielding cultivars producing quality nuts are planted throughout the orchard, with RFM and the University of Queensland collaborating to develop improved varieties.

7 **Environmental certification:** Implementation of Hort360 Reef standards for practices to protect sensitive marine environments, such as the Great Barrier Reef, by minimising potential run-off from sediment and fertiliser.

8 **Orchard design:** Orchard design uses diversion banks, grassed drains, and remnant vegetation to minimise sediment loss, maintain soil integrity, and promote biodiversity. Macadamia trees, remnant vegetation, and soil also act as carbon sinks, supporting environmental sustainability.

Protecting land and water

Healthy, sustainable and productive land and water resources are essential to RFM's operations and long-term performance. RFM seeks to implement land and water management practices designed to maintain ecosystem function and support biodiversity. Where applicable, the business participates in voluntary, industry-led best management practice programs, including Hort360, MyBMP and Bee Friendly Farming, to support continuous improvement in natural resource management.

In FY26, RFM progressed relevant certifications and continued to support community-based activities aimed at protecting species in the regions where it operates.

Best management practice certifications

Hort360 Reef Certification: RFM maintained Hort360 Reef certification across the RFF Maryborough, Beerwah and Bauple orchards and achieved full certification for the Rookwood developments in FY26. Hort360 Reef Certification is an industry-led program that assesses farm practices against recognised standards for water quality and environmental management in catchments that flow to the Great Barrier Reef. Maintaining this certification provides an independent assessment that RFM's horticultural operations meet established benchmarks for nutrient, sediment and chemical management.

MyBMP Certification: In FY26, RFM achieved MyBMP certification for its cotton operations on Baamba Plains. RFM is working towards certification on Lynora Downs and Mayneland cotton operations. MyBMP is Australia's benchmark program for responsible and efficient cotton production, covering ten key areas including water management, integrated pest management, soil health and biodiversity. Certification confirms that RFM's cotton operations meet the standards set by the industry and supports continuous improvement in on-farm practices.

Bee Friendly Farming Certification: RFM achieved Bee Friendly Farming certification across its macadamia operations. The certification requires farms to provide diverse forage, create suitable habitats and minimise the use of chemicals that may impact pollinators. Bee Friendly Farming supports healthy pollinators to enhance crop yields, support biodiversity and contribute to the long-term sustainability and productivity of orchards.

Species conservation

In FY26, RFM signed a memorandum of understanding with the Tagalaka Aboriginal Corporation to support monitoring of freshwater turtle populations by Tagalaka rangers at RFF-owned cattle property Oakland Park in Croydon, Queensland. The Tagalaka People are the Traditional Owners of the Croydon region in Queensland and hold a native title determination over parts of the area.

Monitoring has taken place in the Tagalaka National Park. The data collected at Oakland Park will extend that work, giving a broader understanding of turtle populations across the Gulf Savannah.

In FY26, RFM continued its collaboration with WYLD (Where Youth Live Dreams) Projects, an environmental not-for-profit organisation operating in the Bundaberg and Maryborough regions. This follows RFM's FY25 support for habitat restoration activities for the white-throated snapping turtle, a critically endangered freshwater species found within the Mary River catchment, where RFF macadamia orchards are located.

WYLD Projects undertakes monitoring and protection activities for turtle nesting sites along the Burnett and Mary rivers. Without intervention, turtle clutches are typically subject to high rates of predation. As part of its conservation program, WYLD relocates eggs into protective enclosures to support hatchling survival. During the 2025–26 nesting season, WYLD recorded its highest number of clutches in nine years. RFM's support contributes to the continuation of these monitoring and protection efforts across the region.

WYLD and RFM staff on site at RFF-owned Bidwill macadamia orchard, Maryborough, Queensland, April 2026.

Our people

RFM's culture is built on the principle of 'managing good assets with good people.' The team of 278 professionals includes specialist fund managers, finance and business experts, horticulturists, agronomists and other agricultural specialists.

Acting on behalf of RFF unitholders, RFM manages the development and operation of RFF's assets, with a focus on precision and science-based decision making.

Continuous improvement

In FY26, RFM replaced or upgraded four systems across human resources, payroll, safety (incorporating learning and development) and greenhouse gas (GHG) emissions calculation. Each reduces manual data handling and increases transparency, giving managers more timely and reliable information.

RFM's digital safety platform provides workers with a streamlined, user-friendly mobile application that can be used offline where mobile service is unavailable. Because safety tasks can be completed where the work is done, the platform supports more timely and accurate reporting, better visibility of safety information and more efficient workflows across sites.

In FY26, RFM introduced an integrated learning and development platform that supports more structured and consistent training delivery. The platform allows for customised training modules, online assessments and enhanced reporting, strengthening compliance management and providing clearer insights into workforce capability.

GHG emissions reporting has also improved. Emissions calculations are now largely produced using activity data drawn directly from the business's financial system, in a form that supports mandatory climate-related financial disclosure requirements.

Safety and wellbeing

RFM continued to improve its safety systems, policies and procedures through FY26, reducing complexity so safety tasks are simplified across operations.

A key development was the rollout of RFM's new digital safety platform, replacing many manual processes with a single system for audits, certification tracking and high-risk licence management. This gives site teams clearer visibility of safety obligations and seeks to reduce the risk of gaps in oversight.

RFM continued to refine its approach to workers' compensation and return to work processes, with a emphasis on increasing the availability of suitable duties to support early and safe return to work. This approach helps maintain workforce capability while supporting the wellbeing and recovery of employees.

Diversity, equity and inclusion

RFM recognises that the organisation benefits from a workforce with diverse skills and capabilities, which supports the ongoing strength and stability of its operations. RFM's Diversity, Equity and Inclusion Policy, reviewed and approved by the Board each year, provides the framework through which diversity and inclusion are actively supported across the business.

RFM maintains a target of 40% female representation on its Board. At the date of this report, female representation is 20%. This target will not be achieved by 31 December 2026. The Board's current composition reflects stability and continuity of skills and experience, with progress toward the target expected as Board renewal opportunities arise. The target remains an active objective and will continue to be reported against in each annual report.

As at 30 June 2026, RFM's leadership team includes two female leaders, representing 25% of the team. Across technical, operations and corporate management roles, three managers are female, representing 20% of that group. Of the 278 people employed by RFM and its associated entities, 35% are female. Figure 5 provides further detail.

Figure 5: RFM workforce profile as at 30 June

	2025	2026
Employees	258	278
Regionally based employees[1]	80%	78%
Female representation on leadership team	25%	25%
Female representation on board	20%	20%
Female representation in RFM	33%	35%

1. Regionally based employees are those working outside the Canberra and Sydney offices.

Community

In FY26, RFM continued its commitment to community engagement through a range of initiatives spanning health and wellbeing, environmental stewardship and the cultivation of local relationships.

Health and wellbeing initiatives

RFM continued to support organisations that deliver critical community and health services, including:

- Meg's Children Nepal, an Australian not-for-profit charity established in 2005 that supports the upbringing and education of vulnerable and at-risk children in Nepal
- Hartley Lifecare, a Canberra-based not-for-profit organisation providing supported accommodation for people with disability, their families and carers
- Movember, an annual charity event held in November to raise money and awareness for men's health issues
- Karinya House, which provides shelter and support in Canberra for women who are pregnant or parenting, the only service of its kind in the region

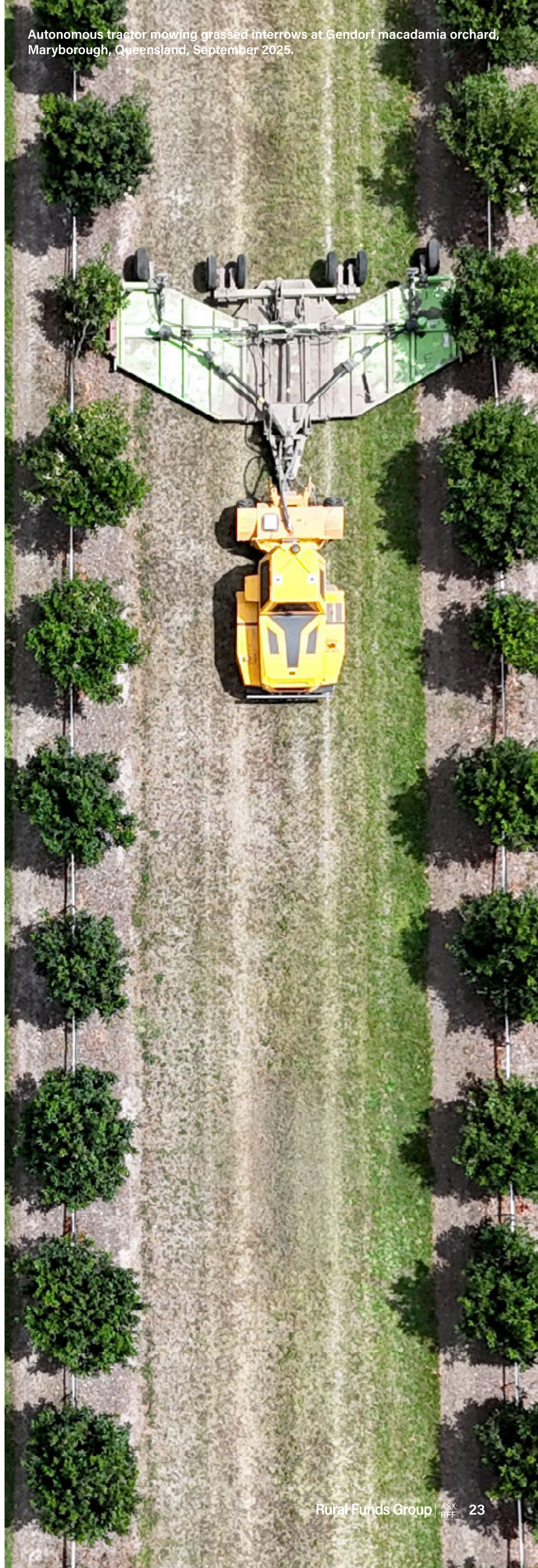
Environmental stewardship

RFM expanded its collaboration with WYLD Projects in FY26, as part of its broader approach to sustainable land management (see earlier pages for further detail).

Community connections

RFM extended its support of grassroots sport and regional community activities in FY26, sponsoring the Bundaberg Brothers Bulldogs Australian Football League (AFL) club, the Dingo Campdraft in central Queensland, and the Hilston Hook, Line and Sinker Fishing Festival.

Autonomous tractor mowing grassed interrows at Gendorf macadamia orchard, Maryborough, Queensland, September 2025.



ASX additional information


Cotton bales, Lynora Downs, central Queensland, August 2026.

Additional information required by the ASX Limited (ASX) Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 3 August 2026.

Distribution of equity securities

Holding size	Unitholders	Class
1-1,000	5,062	Ordinary fully stapled securities
1,001-5,000	6,067	Ordinary fully stapled securities
5,001-10,000	2,774	Ordinary fully stapled securities
10,001-100,000	4,278	Ordinary fully stapled securities
100,001 and over	227	Ordinary fully stapled securities

Substantial Unitholders[1]

Unitholder	Date of last notice	Number of units	%
The Vanguard Group, Inc	28 November 2019	32,584,896	9.7%
Argo Investments Limited	16 September 2024	24,296,798	6.3%

Holders of less than marketable parcels

The number of holders of less than marketable parcels, being $500 based on the ASX unit closing price of $2.19 as at 3 August 2026 is set out below:

Number of Unitholders	Number of units
889	61,159

Voting rights

The voting rights attaching to the ordinary units, set out in section 253C of the Corporations Act 2001, are:

(i) On a show of hands, each member of a registered scheme has one vote; and
(ii) On a poll, each member of the scheme has one vote for each dollar of the value of the total interests they have in the scheme.

1. Based on the latest substantial holder notice lodged with the ASX.
2. Surpion Pty Ltd <M W Suhr & Co A/C>, National Exchange Pty Ltd and Leendert Hoeksema equal 20th largest unitholders.
3. Rural Funds Management Limited (RFM) has three separate holdings in RFF which are consolidated in this table. There has been no increase in RFM's consolidated holding in the year.

The 20 largest Unitholders[2]

Unitholder	Number of units	%
J P Morgan Nominees Australia Pty Limited	47,769,975	12.257%
HSBC Custody Nominees (Australia) Limited	35,632,511	9.143%
Argo Investments Limited	25,418,122	6.522%
Citicorp Nominees Pty Limited	19,354,947	4.966%
Rural Funds Management Limited[3]	13,157,659	3.376%
Prudential Nominees Pty Ltd	10,000,000	2.566%
BNP Paribas Noms Pty Ltd	7,689,028	1.973%
National Exchange Pty Ltd	4,350,000	1.116%
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	3,975,479	1.020%
Bryant Family Services Pty Ltd <BFS Superannuation Fund A/C>	3,768,012	0.967%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	3,467,576	0.890%
Netwealth Investments Limited <Wrap Services A/C>	3,075,123	0.789%
HSBC Custody Nominees (Australia) Limited - A/C 2	2,887,273	0.741%
Safecorp Group Ltd	2,060,000	0.529%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	2,020,522	0.518%
Re-Grow Futures Pty Ltd	1,663,073	0.427%
Boskenna Pty Ltd	1,353,044	0.347%
DGMH Super Pty Ltd <Lethbridge Super A/C>	1,091,195	0.280%
Netwealth Investments Limited <Super Services A/C>	1,001,897	0.257%
Surpion Pty Ltd <M W Suhr & Co A/C>	1,000,000	0.257%
National Exchange Pty Ltd	1,000,000	0.257%
Mr Leendert Hoeksema	1,000,000	0.257%

On-market buy-back

RFF confirms there is no on-market buy-back facility in operation.

Securities exchange

The Fund is listed on the ASX. The ASX reserves the right (but without limiting its absolute discretion) to remove Rural Funds Trust (RFT), or RF Active (RFA) from the official list if any of their securities cease to be "stapled" together, or any securities are issued by RFA which are not stapled to equivalent securities in RFT, or any securities are issued by RFT which are not stapled to equivalent securities in RFA.

Dowlings macadamia orchard, Maryborough, Queensland, June 2026.

Financial statements

for the year ended 30 June 2026

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Rural Funds Group

Corporate Directory

Registered Office	Level 2, 2 King Street DEAKIN ACT 2600
Responsible Entity	Rural Funds Management Limited ABN 65 077 492 838 AFSL 226701 Level 2, 2 King Street DEAKIN ACT 2600 Ph: 1800 026 665
Directors	Guy Paynter David Bryant Michael Carroll Julian Widdup Andrea Lemmon
Company Secretary	Emma Spear
Custodian	Melbourne Securities Corporation Limited ACN 160 326 545 Level 2, 395 Collins Street MELBOURNE VIC 3000
Sub-Custodian	Certane CT Pty Ltd ACN 106 424 088 Level 6, 80 Clarence Street SYDNEY NSW 2000
Auditors	PricewaterhouseCoopers One International Towers Sydney Watermans Quay BARANGAROO NSW 2000
Share Registry	Boardroom Pty Limited Level 8, 210 George Street SYDNEY NSW 2000 Ph: 1300 737 760
Bankers	Australia and New Zealand Banking Group Limited (ANZ) 242 Pitt Street SYDNEY NSW 2000
	Cooperatieve Rabobank UA Darling Park Tower 3 201 Sussex Street SYDNEY NSW 2000
	National Australia Bank (NAB) Level 6, 2 Carrington Street SYDNEY NSW 2000
Stock Exchange Listing	Rural Funds Group units (Rural Funds Trust and RF Active form a stapled investment vehicle) are listed on the Australian Securities Exchange (ASX)
ASX Code	RFF

Rural Funds Group

Directors' Report

30 June 2026

Rural Funds Group (RFF or the Group) comprises the stapled units in two Trusts, Rural Funds Trust (RFT) (ARSN 112 951 578) and RF Active (RFA) (ARSN 168 740 805) (collectively, the Trusts). The Directors of Rural Funds Management Limited (RFM) (ACN 077 492 838, AFSL 226701), the Responsible Entity of Rural Funds Group present their report on the Group for the year ended 30 June 2026.

In accordance with AASB 3 *Business Combinations*, the stapling arrangement referred to above is regarded as a business combination and Rural Funds Trust has been identified as the parent for the purpose of preparing the consolidated financial report.

The Directors' report is a combined report that covers both Trusts. The financial information for the Group is taken from the Consolidated Financial Statements and notes.

Directors

The following persons held office as Directors of the Responsible Entity during the period and up to the date of this report:

Guy Paynter	Non-Executive Chair
David Bryant	Managing Director
Michael Carroll	Non-Executive Director
Julian Widdup	Non-Executive Director
Andrea Lemmon	Non-Executive Director

Principal activities and significant changes in state of affairs

The principal activity of the Group during the year was the development and leasing of agricultural properties. The Group is a lessor of agricultural property with revenue derived from leasing almond orchards, macadamia orchards, vineyards, cattle properties, cropping properties, agricultural plant and equipment, cattle and water rights. The Group also carries out farming operations on an interim basis for unleased properties and properties under development.

The Group also provides a guarantee to J&F Australia Pty Ltd (J&F), a wholly owned subsidiary of RFM, earning a return for RFF equivalent to an equity rate of return calculated on the amount of the guarantee during the year.

The following activities of the Group changed during the year:

In August 2025, the Group completed the sale of 2,254ML of High security Murrumbidgee River water entitlements previously contracted.

In December 2025, the Group completed the sale of two Maryborough cropping properties previously contracted.

In December 2025, the Group increased the J&F guarantee from $123,000,000 to $132,000,000.

In December 2025, the Group extended the term on its core debt facility of $830,000,000 (2025: $830,000,000). The term on the $420,000,000 tranche remains unchanged at November 2027. The term on the $410,000,000 tranche was extended to November 2028.

In February 2026, the Group completed the sale of 4,000ML of High Security Murrumbidgee River water entitlements.

In April 2026, the Group increased the J&F guarantee from $132,000,000 to $160,000,000 and obtained unitholder approval for a subsequent increases of up to $200,000,000 contingent on asset sales.

In June 2026, the Group completed the sale of Cerberus with net sale proceeds of $34,100,000 received in early July 2026.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group during the year.

Rural Funds Group

Directors' Report

30 June 2026

Operating results

The consolidated net profit after income tax of the Group for the year ended 30 June 2026 amounted to $114,835,000 (2025: $26,076,000). The consolidated total comprehensive income of the Group for the year ended 30 June 2026 amounted to $124,064,000 (2025: $20,319,000).

The Group holds investment property, bearer plants, owner-occupied property and derivatives at fair value. The Group also reports adjusted funds from operations (AFFO) as a performance measure which adjusts profit for the effects of contracted rent, rental straight-lining, unrealised fair value adjustments, depreciation, impairments, non-cash tax expense, one-off transaction costs and other transactions. AFFO for the year was $45,433,000 (2025: $44,708,000) and is reconciled to net profit before income tax below.

Adjusted funds from operations (AFFO)

The adjusted funds from operations (AFFO) calculated below effectively represents the underlying and recurring cash earnings from the Group's operations from which distributions are funded:

	2026 $'000	2025 $'000
Net profit before income tax	**113,663**	27,123
Property related		
Change in fair value of investment property	**(34,332)**	(6,003)
Impairment / (reversal of impairment) of bearer plants	**719**	(177)
Impairment of property - owner occupied	**5,494**	788
Impairment / (reversal of impairment) of intangible assets	**2,497**	(2,402)
Depreciation - bearer plants	**11,748**	12,043
Depreciation - property - owner occupied	**1,565**	1,012
Depreciation and impairments - other	**2,706**	2,736
(Gain)/ loss on sale of assets	**(39,105)**	211
Revenue items		
Rental revenue - prepaid rent (TRG macadamias and cropping)	**-**	1,201
Prepaid rent recognised (TRG macadamias and cropping)	**(628)**	(462)
Lease incentive amortisation (TRG macadamias)	**424**	206
Straight-lining of rental revenue	**(7,387)**	(8,134)
Interest component of JBS feedlot finance lease	**(2,436)**	(1,573)
Share of net loss of investments accounted for using the equity method	**(356)**	316
Farming operations		
Change in fair value of biological assets (unharvested crops and unsold cattle)*	**(1,696)**	(1,930)
Change in fair value of biological assets (prior year biological assets realised during the year)	**1,244**	946
Contracted farming cost recovery (TRG cropping)	**-**	(850)
Share of profit in Cotton JV Pty Ltd (AFFO)	**857**	524
Other		
Change in fair value of financial assets	**(939)**	(449)
Change in fair value of interest rate swaps	**(12,342)**	20,274
Impairment of investments accounted for using the equity method	**4,599**	-
Income tax payable (AWF)	**(862)**	(692)
AFFO	**45,433**	44,708
AFFO cents per unit	**11.7**	11.5

*Excludes 2026 season cotton harvested in July 2026.

Rural Funds Group

Directors' Report

30 June 2026

Financial position

The net assets of the consolidated Group have increased to $1,127,233,000 at 30 June 2026 from $1,048,884,000 at 30 June 2025. At 30 June 2026, the Group had total assets of $2,040,917,000 (2025: $1,911,722,000).

At 30 June 2026, the Group held total water entitlements (including investments in Barossa Infrastructure Limited (BIL) and Coleambally Irrigation Co-operative Limited (CICL)) at a book value of $195,135,000 (2025: $219,114,000). Directors obtain independent valuations on RFF properties ensuring that each property will have been independently valued at least every two years or more often where appropriate. These valuations attribute a value to the water entitlements held by the Group. The Directors have taken into account the most recent valuations on each property and consider that they remain a reasonable estimate of fair value. On this basis the fair value of water entitlements at 30 June 2026 was $321,497,000 (2025: $369,355,000). The value of water entitlements is illustrated in the table below:

	2026	2025
	$'000	$'000
Intangible assets (water entitlements)	**174,137**	199,003
Intangible assets held for sale	**9,014**	8,127
Investment in CICL	**11,464**	11,464
Investment in BIL	**520**	520
Total book value of water entitlements	**195,135**	219,114
Revaluation of intangible assets per valuation	**126,362**	150,241
Adjusted total water entitlements	**321,497**	369,355

Adjusted net asset value

The following depicts the net assets of the Group following the revaluation of water entitlements comprising intangible assets and investments in BIL and CICL per these valuations.

	2026	2025
	$'000	$'000
Net assets per Consolidated Statement of Financial Position	**1,127,233**	1,048,884
Revaluation of intangible assets per valuation	**126,362**	150,241
Adjusted net assets	**1,253,595**	1,199,125
Adjusted NAV per unit ($)	**3.22**	3.08

Banking facilities

At 30 June 2026 the core debt facility available to the Group was $830,000,000 (2025: $830,000,000), with a drawn balance of $784,505,000 (2025: $703,606,000). The facility is split into two tranches with a $420,000,000 tranche expiring in November 2027 and a $410,000,000 tranche expiring in November 2028. At 30 June 2026, RFF had active interest swaps totalling 54.2% (2025: 65.9%) of the drawn balance on the floating debt facility to manage interest rate risk.

At 30 June 2026 the TRG loan balance was $60,522,000 (2025: $76,660,000). Debt is repaid with interest on a fixed rate over 7 years to March 2030.

Units on issue

389,722,999 units in Rural Funds Trust were on issue at 30 June 2026 (2025: 389,722,999). During the year nil units (2025: 1,479,953) were issued by the Trust and nil (2025: nil) were redeemed.

Rural Funds Group

Directors' Report

30 June 2026

Distributions

	Cents per unit	Total $
Distribution declared 02 June 2025, paid 31 July 2025	2.9325	11,428,627
Distribution declared 01 September 2025, paid 31 October 2025	2.9325	11,428,627
Distribution declared 01 December 2025, paid 30 January 2026	2.9325	11,428,627
Distribution declared 02 March 2026, paid 30 April 2026	2.9325	11,428,627
Distribution declared 01 June 2026, paid 31 July 2026	2.9325	11,428,627

Earnings per unit

Net profit after income tax for the year ($'000)	114,835
Weighted average number of units on issue during the year	389,722,999
Basic and diluted earnings per unit (total) (cents)	29.47

Property leasing

At 30 June 2026 the Group held 60 (2025: 63) properties as follows:

- 3 almond orchards (4,068 planted hectares).
- 6 vineyards (638 planted hectares).
- 19 macadamia orchards (4,009 planted hectares and 411 hectares under development).
- 19 cattle properties made up of 14 breeding, backgrounding and finishing properties (678,041 hectares)* and 5 cattle feedlots with combined capacity of 150,000 head.
- 13 cropping properties (43,988 hectares).

During the year ended 30 June 2026, the properties held by the Group recorded fair value movements and deprecation as follows:

	2026	2025
	$'000	$'000
Change in fair value of investment property	**34,332**	6,003
(Impairment) / reversal of impairment of bearer plants	**(719)**	177
Revaluation increment / (decrement) - Bearer plants	**7,031**	(7,121)
Depreciation - bearer plants	**(11,748)**	(12,043)
(Impairment) / reversal of impairment of intangible assets	**(2,497)**	2,402
Impairment of property - owner occupied	**(5,494)**	(788)
Revaluation increment - property - owner occupied	**1,999**	1,364
Depreciation - property - owner occupied	**(1,565)**	(1,012)
Change in fair value of financial assets - property related	**(48)**	(48)
Total property revaluation through total comprehensive income	**21,291**	(11,066)
Revaluation of water entitlements per Directors' valuation	**6,730**	5,119
Total property revaluation	**28,021**	(5,947)

Almond orchards

The three fully established almond orchard properties (including water entitlements) are located in Hillston, NSW and Darlington Point, NSW and are leased to tenants who make regular rental payments. These encompass a planted area of 4,068 hectares (2025: 4,068 hectares):

- Yilgah 835 planted hectares (2025: 935 hectares).
- Tocabil 603 planted hectares (2025: 603 hectares).
- Kerarbury 2,530 planted hectares (2025: 2,530 hectares).

These properties are under lease to the following tenants:

- Select Harvests Limited (SHV) 835 planted hectares (2025: 935 hectares).
- Olam Orchards Australia Pty Limited (Olam) 3,133 planted hectares (2025: 3,133 hectares).

*Kairoo and Yarra classified as a cropping properties from 1 July 2025.

Rural Funds Group

Directors' Report

30 June 2026

Property leasing (continued)

Almond orchards (continued)

For its almond orchards the Group owns water entitlements of 55,525ML (2025: 55,525ML) comprising groundwater, high security river water, general security river water, supplementary river water, and domestic and stock river water. In addition, the Group owns 21,430ML (2025: 21,430ML) of water delivery entitlements that provide access to water delivery through CICL, with a low annual allocation expected to be provided.

Vineyards

The vineyard properties held by the Group include six vineyards, with five located in South Australia, in the Barossa Valley and Adelaide Hills regions, and one located in the Grampians in Victoria. For its vineyards, the Group owns 909ML of water entitlements (2025: 909ML). Five vineyards are leased to Treasury Wine Estates Limited and produce premium quality grapes.

Macadamia orchards

Three established macadamia orchards are located near Bundaberg, Queensland:

- Swan Ridge and Moore Park, 234 hectares (2025: 234 hectares), currently operated by the Group.
- Bonmac, 27 hectares (2025: 27 hectares), currently leased to RFM Farming.

Beerwah and Bauple, 475 hectares (2025: 475 hectares) located in the Glass House Mountains and Wide Bay regions of Queensland are currently operated by the Group.

The following properties are leased to a company managed by The Rohatyn Group (TRG):

- Cygnet, located in Bundaberg, Queensland consists of 37 hectares (2025: 37 hectares).
- Nursery Farm, located in Bundaberg, Queensland consists of 41 hectares (2025: 41 hectares) and a macadamia tree nursery, separately leased to another external party.
- Ten properties, located in Maryborough, Queensland consists of 1,482 hectares (2025: 1,394 hectares) and 10 hectares (2025: 115 hectares) of planned macadamia plantings.
- Riverton, located in the Fitzroy region in Queensland, consists of 422 hectares (2025: 422 hectares)
- Rookwood Farms located in the Fitzroy region in Queensland, consists of 998 hectares (2025: 843 hectares).

An additional portion of Rookwood Farms is under development with 293 hectares of newly planted macadamia plantings and 401 hectares of planned macadamia plantings, with a long-term tenant being sought.

Cattle properties

Cattle properties held by the Group comprise of cattle breeding, backgrounding and finishing properties and cattle feedlots.

- Rewan located near Rolleston in central Queensland 17,479 hectares (2025: 17,479 hectares), held as an asset for sale.
- Mutton Hole and Oakland Park located in far north Queensland 225,800 hectares (2025: 225,800 hectares).
- Natal aggregation, consisting of three farms, located near Charters Towers in north Queensland 390,600 hectares (2025: 390,600 hectares).
- Comanche located in central Queensland 7,600 hectares (2025: 7,600 hectares).
- Dyamberin located in the New England region of New South Wales 1,728 hectares (2025: 1,728 hectares).
- Cobungra located in the East Gippsland region of Victoria 6,497 hectares (2025: 6,497 hectares), held as an asset for sale.
- Petro, High Hill and Willara located in Western Australia 6,196 hectares (2025: 6,196 hectares).

Property leasing (continued)

Cattle properties (continued)

- Homehill located north west of Rockhampton in central Queensland 4,925 hectares (2025: 4,925 hectares).
- Coolibah and River Block located south west of Rockhampton in central Queensland 724 hectares (2025: 724 hectares).
- Thirsty Creek located south west of Rockhampton in central Queensland 503 hectares (2025: 503 hectares).
- Prime City, Mungindi, Caroona, Beef City and Riverina, 5 cattle feedlots with a combined capacity of 150,000 head (2025:150,000 head).
- Wyseby, located south-west of Rockhampton in Central Queensland adjoining Rewan 14,071 hectares (2025: 14,071 hectares), held as an asset for sale.

The following cattle properties are leased to the following tenants:

- Australian Agricultural Company Limited, leasing Rewan, Comanche and Home Hill.
- Cattle JV Pty Limited, a wholly owned subsidiary of RFM, leasing Mutton Hole and Oakland Park.
- DA & JF Camm Pty Limited, a member of the Camm Agricultural Group, leasing the Natal aggregation.
- Stone Axe Pastoral Company Pty Limited, leasing Dyamberin, Cobungra, Petro, High Hill and Willara.
- Mort & Co Lot Feeder Pty Limited, leasing Coolibah, River Block and Thirsty Creek.
- Caldwell Family (Milong) Pty Limited, leasing a portion of Wyseby.

In addition to this, JBS Australia Pty Limited (JBS) leases the Prime City, Mungindi, Caroona, Beef City and Riverina feedlots.

The lease arrangement for Natal aggregation includes a $5,000,000 cattle leasing arrangement to fund the purchase of cattle. The balance as at 30 June 2026 was nil (2025: nil).

Cropping properties

Cropping properties held by the Group comprise of:

- Lynora Downs, a 4,963 hectare (2025: 4,963 hectare) cropping property located near Emerald, QLD is leased to Cotton JV Pty Limited (Cotton JV), a joint venture between RFM and the Group, until April 2027.
- 7 Maryborough properties located in Queensland totalling 1,785 hectares (2025: 2,059 hectares) which have potential to be developed into macadamia orchards. These properties are currently being utilised for cropping purposes.
- Swan Ridge South, located in Bundaberg, Queensland totalling 132 hectares (2025: 132 hectares)
- Baamba Plains (50% share), a 4,130 hectare cropping property located in central Queensland leased to a company managed by The Rohatyn Group.
- Mayneland (50% share), a 2,942 hectare cropping property, located in central Queensland leased to a company managed by The Rohatyn Group.
- Yarra, previously classified as a cattle property, located south west of Rockhampton in central Queensland 4,090 hectares (2025: 4,090 hectares).
- Kaiuroo, previously classified as a cattle property, located north west of Rockhampton in central Queensland, 27,863 hectares (2025: 27,879 hectares).

Yarra and Kaiuroo are currently being operated by the Group, allowing for further capital development and improvement designed to improve productivity while long-term lessees are being sought.

Rural Funds Group

Directors' Report

30 June 2026

Other activities

The Group provides a $160,000,000 (2025: $123,000,000) limited guarantee to J&F Australia Pty Ltd (J&F). This The guarantee is currently used to support $160,000,000 of J&F's debt facility which is used for cattle purchases, feed and other costs associated with finishing the cattle on the feedlots, enabling J&F to supply cattle to JBS Australia Pty Limited (JBS) for its grain fed business and the funding of grain in JBS' pork business. The guarantee earns a return for RFF equivalent to an equity rate of return which is calculated on the amount of the guarantee during the period.

Breeder herd assets under finance lease of $20,485,000 (2025: $19,613,000) are leased to Cattle JV.

Agricultural plant and equipment with a net book value of $1,426,000 (2025: $1,092,000) is owned by the Group and leased to RFM Farming, RFM Macadamias and Cattle JV. Agricultural plant and equipment with a net book value of $18,616,000 (2025: $18,253,000) is used for the Group's farming operations and macadamia developments.

Risks and opportunities

Climate-related risk

As the Responsible Entity for the Group, RFM acknowledges the potential risk of climate change. RFM implements the Group's climate diversification strategy to mitigate these risks within the portfolio. In accordance with the Group's Sustainability Policy, RFM manages portfolio risk within its existing Risk Management Framework.

Extreme weather events have the potential to damage assets and disrupt operations. The majority of assets are subject to triple-net leases where the lessee is responsible for operations and insurance costs. RFM considers that climate change may present risks for the Group primarily in the form of residual risk of the Group's assets at the end of the lease term. These risks may be mitigated by how the assets are managed. External valuations consider these types of factors as well as other risks when determining the valuations of the assets.

The Group is working towards climate-related risk disclosure to align with the Australian Sustainability Reporting Standards. Based on current guidance, RFF is expected to be classified within Group 3 under AASB S2, with mandatory reporting set to commence from the 30 June 2028 reporting period. RFM monitors Scope 1 and Scope 2 emissions, focusing on carbon dioxide, methane, and nitrous oxide from assets operated by the Group.

The Group's assets produce these emissions through its agricultural infrastructure and machinery, cattle operations, fertiliser application, and grid power consumption. RFM is enhancing internal systems to enable more transparent and comprehensive reporting in line with these disclosures. This approach will support the Group in managing climate related risks while improving asset management practices.

Capital and funding requirements

Volatility in capital markets and debt markets will impact on the Group's ability to access capital. RFM continues to manage capital and funding requirements through managing debt levels in line with the Group's internal target gearing of between 30-35%. The optimal capital structure is reviewed periodically with reference to prevailing market conditions.

Likely developments and expected results of operations

The Group expects to continue to derive its core future income from the holding and leasing of agricultural property and water entitlements. A key part of the Group's strategy is the continued development of macadamia orchards in Queensland in addition to identifying opportunities for the Group to enter into leases for the assets that the Group is currently operating. Management continues to look for growth opportunities in agricultural and related industries.

Environmental regulation

The Group operates under various Commonwealth and State-based environmental laws, including those which regulate water use and irrigation. Tenants who lease land and water assets from the Group must comply with legislation relating to their use of the asset. The Group also complies with broader environmental laws covering waste, emissions, and biodiversity. No environmental breaches have been recorded. The Group actively manages risks and monitors compliance to ensure ongoing adherence.

Rural Funds Group

Directors' Report

30 June 2026

Indirect cost ratio

The indirect cost ratio (ICR) is the ratio of the Group's management costs over the Group's average net assets for the year, expressed as a percentage.

Management costs include management fees and other expenses such as corporate overheads in relation to the Group, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholders of the Group.

The ICR for the Group for the year ended 30 June 2026 is 1.72% (2025: 1.72%).

Indemnity of Responsible Entity and Custodian

In accordance with its constitution, Rural Funds Group indemnifies the Directors, Company Secretary and all other officers of the Responsible Entity and Custodian when acting in those capacities, against costs and expenses incurred in defending certain proceedings.

Matters subsequent to the end of the year

In July, 2026 the Group announced the sales of Rewan, Wyseby, Cobungra and 2,500ML of High security Murrumbidgee River water entitlements, with settlements expected in the second half of 2026.

In July 2026, the Group received the net proceeds from the sale of Cerberus, which has been classified as asset sale proceeds receivable at 30 June 2026.

In July 2026, the Group increased the J&F guarantee from $160,000,000 to $186,000,000, with the expected completion of the sale of assets satisfying the condition precedent to further increase the guarantee to up to $200,000,000.

In July 2026, the Group decreased its core debt facility limit from $830,000,000 to $770,000,000 following the announced asset sales in the second half of 2026.

In August 2026, the Group completed the sale of 2,500ML of High security Murrumbidgee River water entitlements as announced in July 2026, for net proceeds of $21,100,000.

No other matter or circumstance has arisen since the end of the year that has significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Rounding of amounts

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies and accordingly amounts in the consolidated financial statements and Directors' report have been rounded to the nearest thousand dollars.

Information on Directors of the Responsible Entity

Guy Paynter	Non-Executive Chair
Qualifications	Bachelor of Laws from The University of Melbourne
Experience	Guy is a former director of broking firm JB Were. Guy brings to RFM more than 30 years of experience in corporate finance. Guy is a former member of the Australian Securities Exchange (ASX) and a former associate of the Securities Institute of Australia (now known as the Financial Services Institute of Australasia). Guy's agricultural interests include cattle breeding in the Upper Hunter region in New South Wales.
Special responsibilities	Member of Remuneration Committee.
Directorships of other listed entities in the last three years	None

Information on Directors of the Responsible Entity (continued)

David Bryant	Managing Director
Qualifications	Diploma of Financial Planning from the Royal Melbourne Institute of Technology and Masters of Agribusiness from The University of Melbourne.
Experience	David Bryant established RFM in February 1997 and leads the RFM team. David focuses on strategic planning, maintaining key commercial relationships and sourcing new business opportunities.
Special responsibilities	Managing Director
Directorships of other listed entities in the last three years	None
Michael Carroll	Non-Executive Director
Qualifications	Bachelor of Agricultural Science, La Trobe University and Master of Business Administration from the University of Melbourne's Melbourne Business School. Michael has completed the Advanced Management Program, Harvard Business School, Boston, and is a Fellow of the Australian Institute of Company Directors.
Experience	Michael is Chair of Viridis Ag Pty Ltd, a Director of Paraway Pastoral Company Ltd and Dyno Nobel Ltd. Former board positions include the Australian Rural Leadership Foundation, Genetics Australia, Regional Investment Corporation, RFM Poultry, Select Harvests Ltd, Elders Ltd, Sunny Queen Australia Pty Ltd, Tassal Group Ltd, the Australian Farm Institute, Warrnambool Cheese and Butter Factory Company Holdings Ltd, Queensland Sugar Ltd, Rural Finance Corporation of Victoria, Meat and Livestock Australia and the Geoffrey Gardiner Dairy Foundation. Michael's executive experience includes establishing and leading the National Australia Bank's Agribusiness division and as a Senior Adviser in NAB's internal investment banking and corporate advisory team. Prior to that Michael worked for Monsanto Agricultural Products and a biotechnology venture capital company.
Special responsibilities	Chair of Audit Committee and Remuneration Committee
Directorships of other listed entities in the last three years	Dyno Nobel Ltd
Julian Widdup	Non-Executive Director
Qualifications	Bachelor of Economics (Australian National University) and Master of Business Administration (Australian National University), Senior Executive Leadership Program (Harvard Business School), Decision Making (Yale School of Management) and Critical Reasoning and Theory of Knowledge (Oxford). Fellow of the Institute of Actuaries of Australia and Fellow of the Australian Institute of Company Directors.
Experience	Current directorships include Equipsuper, Australian Catholic University and Catholic Schools NSW. Previous directorships include major financial services, timberland, livestock exchanges, airports, port, utility, hospital and defence corporations.
Special responsibilities	Member of Audit Committee and Remuneration Committee
Directorships of other listed entities in the last three years	None

Rural Funds Group

Directors' Report
30 June 2026

Information on Directors of the Responsible Entity (continued)

Andrea Lemmon	
Qualifications	Diploma in Financial Planning from Deakin University
Experience	Andrea was employed by RFM from its inception in 1997 until her retirement in October 2018. During her tenure with RFM, Andrea held a variety of executive roles and was responsible for overseeing RFM's investment into the macadamia industry. From August 2020 until November 2022, Andrea was Chair of Marquis Macadamias Ltd, Australia's largest macadamia processor and a non-executive Director of Marquis Marketing, the company responsible for marketing around 25% of the global macadamia crop. Andrea's extensive experience includes previously serving as a non-executive director of Perth Markets Ltd and Market City Operator.
Special responsibilities	Member of Audit Committee and Remuneration Committee
Directorships of other listed entities in the last three years	None

Interests of Directors of the Responsible Entity

	Guy Paynter	David Bryant*	Michael Carroll	Julian Widdup	Andrea Lemmon
	Units	Units	Units	Units	Units
Balance at 30 June 2024	2,044,710	16,944,462	284,094	148,481	183,357
Additions	-	-	66,510	-	-
Balance at 30 June 2025	**2,044,710**	**16,944,462**	**350,604**	**148,481**	**183,357**
Additions	-	-	-	-	-
Balance at 30 June 2026	**2,044,710**	**16,944,462**	**350,604**	**148,481**	**183,357**

*Includes interests held by Rural Funds Management Limited as the Responsible Entity.

Company Secretary of the Responsible Entity

Emma Spear is RFM's company secretary. Emma joined RFM in 2008, is a member of CPA Australia and is admitted as a Legal Practitioner of the Supreme Court of the ACT.

Meetings of Directors of the Responsible Entity

During the financial year 18 meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were as follows:

	Directors meetings		Audit Committee meetings		Remuneration Committee meetings	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
Guy Paynter	15	13	-	-	1	1
David Bryant	15	14	-	-	-	-
Michael Carroll	15	15	2	2	1	1
Julian Widdup	15	15	2	2	1	1
Andrea Lemmon	15	15	2	2	1	1

Non-audit services

Fees of $55,168 (2025: $53,501) were paid or payable to PricewaterhouseCoopers for compliance audit services provided for the year ended 30 June 2026.

Rural Funds Group

Directors' Report

30 June 2026

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act* 2001 for the year ended 30 June 2026 has been received and is included on page 39 of the financial report.

The Directors' report is signed in accordance with a resolution of the Board of Directors of Rural Funds Management Limited.

David Bryant
Director

21 August 2026

Auditor's Independence Declaration

As lead auditor of Rural Funds Group's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Marc Upcroft
Partner
PricewaterhouseCoopers

Sydney
21 August 2026

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Rural Funds Group

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	B3	**138,516**	128,815
Other income	B3	**2,577**	3,651
Management fee		**(11,099)**	(10,836)
Asset management fee		**(8,357)**	(8,127)
Property expenses		**(3,422)**	(3,686)
Other expenses		**(7,714)**	(7,571)
Finance costs		**(32,481)**	(27,802)
Cost of goods sold - farming operations		**(24,819)**	(20,536)
Property and other expenses - farming operations		**(7,277)**	(6,717)
Change in fair value of biological assets - farming operations	F5	**9,993**	8,281
Change in fair value of investment property	C2	**34,332**	6,003
(Impairment) / reversal of impairment of bearer plants	C3	**(719)**	177
Depreciation - bearer plants	C3	**(11,748)**	(12,043)
(Impairment) / reversal of impairment of intangible assets	C5	**(2,497)**	2,402
Impairment of property - owner occupied	C6	**(5,494)**	(788)
Depreciation - property - owner occupied	C6	**(1,565)**	(1,012)
Depreciation and impairments - other		**(2,706)**	(2,736)
Change in fair value of interest rate swaps		**12,342**	(20,274)
Change in fair value of financial assets		**939**	449
Share of net loss of investments accounted for using the equity method	F4	**356**	(316)
Impairment of investments accounted for using the equity method		**(4,599)**	-
Gain / (loss) on sale of assets		**39,105**	(211)
Net profit before income tax		**113,663**	27,123
Income tax credit / (expense)	D1	**1,172**	(1,047)
Net profit after income tax from continuing operations		**114,835**	26,076
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Revaluation increment - bearer plants	C3	**7,031**	(7,121)
Revaluation increment - property - owner occupied	C6	**1,999**	1,364
Income tax credit relating to these items	D1	**199**	-
Other comprehensive income for the year, net of tax		**9,229**	(5,757)
Total comprehensive income attributable to unitholders		**124,064**	20,319

The accompanying notes form part of these financial statements.

Rural Funds Group

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Total net profit after income tax for the year attributable to unitholders arising from:			
Rural Funds Trust		**101,173**	31,456
RF Active (non-controlling interest)		**13,662**	(5,380)
Total		**114,835**	26,076
Total comprehensive income for the year attributable to unitholders arising from:			
Rural Funds Trust		**110,402**	25,699
RF Active (non-controlling interest)		**13,662**	(5,380)
Total		**124,064**	20,319
Earnings per unit			
Basic and diluted earnings per unit attributable to the unitholders:			
Per stapled unit (cents)		**29.47**	6.70
Per unit of Rural Funds Trust (cents)		**25.96**	8.08
Per unit of RF Active (cents)		**3.51**	(1.38)

The accompanying notes form part of these financial statements.

Rural Funds Group

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	F1	**6,121**	7,914
Trade and other receivables	F2	**20,951**	19,053
Other current assets	F3	**3,840**	1,768
Assets held for sale	C8	**209,114**	13,806
Asset sale proceeds receivable	C9	**34,100**	-
Biological assets	F5	**11,929**	11,974
Inventories	F6	**5,299**	1,782
Financial assets	C4, E2	**20,485**	1,000
Derivative financial assets	E3	**862**	320
Total current assets		**312,701**	57,617
Non-current assets			
Investment property	C2	**924,282**	1,058,791
Plant and equipment - bearer plants	C3	**263,969**	247,330
Financial assets	C4, E2	**126,640**	131,799
Intangible assets	C5	**174,137**	199,003
Property - owner occupied	C6	**181,404**	164,808
Plant and equipment - other	C7	**20,042**	19,345
Investments accounted for using the equity method	F4	**5,684**	8,927
Derivative financial assets	E3	**29,950**	20,131
Other assets	F3	**2,108**	3,971
Total non-current assets		**1,728,216**	1,854,105
Total assets		**2,040,917**	1,911,722
LIABILITIES			
Current liabilities			
Trade and other payables	F7	**15,576**	10,194
Unearned income	F8	**803**	1,916
Current tax payable	D2	**400**	461
Interest bearing liabilities	E1	**33,550**	46,976
Distributions payable	E8	**12,165**	12,071
Total current liabilities		**62,494**	71,618
Non-current liabilities			
Interest bearing liabilities	E1	**828,888**	764,074
Deferred tax liabilities	D2	**6,036**	8,269
Unearned income	F8	**13,060**	13,689
Other non-current liabilities	F9	**3,206**	3,206
Derivative financial liabilities	E3	**-**	1,982
Total non-current liabilities		**851,190**	791,220
Total liabilities (excluding net assets attributable to unitholders)		**913,684**	862,838
Net assets attributable to unitholders		**1,127,233**	1,048,884
Total liabilities		**2,040,917**	1,911,722

Water entitlements are held at cost less accumulated impairment in the Consolidated Statement of Financial Position in accordance with accounting standards. Refer to note B1 Segment information, for disclosure of the Directors' valuation of water entitlements, which are supported by independent property valuations.

The accompanying notes form part of these financial statements.

Rural Funds Group

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	2026 $'000	2025 $'000
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
Unitholders of Rural Funds Trust			
Issued units	E7	**419,335**	409,006
Asset revaluation reserve	F10	**109,749**	101,201
Retained earnings		**596,707**	550,897
Parent entity interest		**1,125,791**	1,061,104
Unitholders of RF Active			
Issued units	E7	**7,018**	7,018
Retained earnings		**(5,576)**	(19,238)
Non-controlling interest		**1,442**	(12,220)
Total net assets attributable to unitholders		**1,127,233**	1,048,884

The accompanying notes form part of these financial statements.

Rural Funds Group

Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 30 June 2026

2026	Note	Issued units $'000	Asset revaluation reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interest $'000	Total $'000
Balance at 1 July 2025		**409,006**	**101,201**	**550,897**	**1,061,104**	**(12,220)**	**1,048,884**
Other comprehensive income, net of tax		**-**	**9,229**	**-**	**9,229**	**-**	**9,229**
Net profit after income tax		**-**	**-**	**101,173**	**101,173**	**13,662**	**114,835**
Total comprehensive income for the year		**-**	**9,229**	**101,173**	**110,402**	**13,662**	**124,064**
Transfer on disposal of property - owner occupied to retained earnings		**-**	**(681)**	**681**	**-**	**-**	**-**
Distributions to unitholders	E7	**10,329**	**-**	**(56,044)**	**(45,715)**	**-**	**(45,715)**
Balance at 30 June 2026		**419,335**	**109,749**	**596,707**	**1,125,791**	**1,442**	**1,127,233**

2025	Note	Issued units $'000	Asset revaluation reserve $'000	Retained earnings $'000	Total $'000	Non-controlling interest $'000	Total $'000
Balance at 1 July 2024		424,533	106,979	546,700	1,078,212	(6,895)	1,071,317
Other comprehensive income, net of tax		-	(5,757)	-	(5,757)	-	(5,757)
Net profit after income tax		-	-	31,456	31,456	(5,380)	26,076
Total comprehensive income for the year		-	(5,757)	31,456	25,699	(5,380)	20,319
Transfer on disposal of property - owner occupied to retained earnings		-	(21)	21	-	-	-
Issued units							
Units issued during the year		2,885	-	-	2,885	55	2,940
Total issued units		2,885	-	-	2,885	55	2,940
Distributions to unitholders	E7	(18,412)	-	(27,280)	(45,692)	-	(45,692)
Balance at 30 June 2025		409,006	101,201	550,897	1,061,104	(12,220)	1,048,884

The accompanying notes form part of these financial statements.

Rural Funds Group

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**123,970**	127,106
Payments to suppliers (inclusive of GST)		**(63,788)**	(56,060)
Interest received	B3	**598**	554
Finance income		**14,502**	12,868
Finance costs		**(32,481)**	(27,802)
Income tax paid	D2	**(923)**	(936)
Net cash inflow from operating activities		**41,878**	55,730
Cash flows from investing activities			
Payments for investment property		**(51,410)**	(46,964)
Payments for plant and equipment - bearer plants		**(21,772)**	(16,487)
Payments for financial assets - property related		**(6,897)**	(3,815)
Payments for intangible assets	C5	**(1,068)**	(3,004)
Payments for property - owner occupied	C6	**(26,026)**	(17,221)
Payments for plant and equipment		**(4,616)**	(5,341)
Payments for financial assets - other		**(32)**	-
Payments for other assets		**(596)**	(2,126)
Payments for financial assets - convertible note		**-**	(2,000)
Payment for investments accounted for using the equity method		**-**	(8,242)
Proceeds from sale of investment property		**-**	13,841
Proceeds from financial assets - property related		**2,927**	3,655
Proceeds from sale of intangible assets		**34,010**	35
Proceeds from sale of property - owner occupied	C6	**61**	611
Proceeds from sale of plant and equipment		**313**	2,277
Proceeds from assets held for sale		**25,514**	48,846
Distributions received		**210**	198
Net cash outflow from investing activities		**(49,382)**	(35,737)
Cash flows from financing activities			
Proceeds from issue of units		**-**	2,940
Proceeds from borrowings		**213,138**	223,489
Repayment of borrowings		**(161,806)**	(200,182)
Distributions paid		**(45,621)**	(45,569)
Net cash inflow/(outflow) from financing activities		**5,711**	(19,322)
Net (decrease)/increase in cash and cash equivalents held		**(1,793)**	671
Cash and cash equivalents at the beginning of the year		**7,914**	7,243
Cash and cash equivalents at the end of the year		**6,121**	7,914

The accompanying notes form part of these financial statements.

Rural Funds Group

Notes to the Financial Statements

30 June 2026

A. REPORT OVERVIEW

General information

This financial report covers the consolidated financial statements and notes of Rural Funds Trust and its Controlled Entities including RF Active (Rural Funds Group, the Group or collectively the Trusts). Rural Funds Group is a for profit entity incorporated and domiciled in Australia. The Directors of the Responsible Entity authorised the Financial Report for issue on 21 August 2026 and have the power to amend and reissue the Financial Report.

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The separate financial statements and notes of the parent entity, Rural Funds Trust, have not been presented within this financial report as permitted by amendments made to the *Corporations Act 2001*. Parent entity information is included in section G3.

Basis of preparation

The Trusts have common business objectives and operate collectively as an economic entity known as Rural Funds Group. The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the Trusts' Constitution. The report has been prepared on a going concern basis.

The material accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated. The financial statements are based on historical cost, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

These financial statements are consolidated financial statements and accompanying notes of both Rural Funds Trust and RF Active.

Rounding of amounts

The Group is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies and accordingly amounts in the consolidated financial statements and Directors' report have been rounded to the nearest thousand dollars.

Principles of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, income, expenses and cash flows relating to transactions between entities in the consolidated Group have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to the controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a 30 June financial year end.

Principles of consolidation (continued)

Controlled entities

In accordance with AASB 3 *Business Combinations*, Rural Funds Trust is deemed to control RF Active from the stapling date of 16 October 2014. Rural Funds Trust is considered to be the acquirer of RF Active due to the size of the respective entities and as the stapling transaction and capitalisation of RF Active was funded by a distribution from Rural Funds Trust that was compulsorily used to subscribe for units in RF Active.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

The following are areas for which significant judgements, estimates or assumptions are made:

Valuation of property related assets

Independent valuations on the Group's properties are obtained, ensuring that each property will have been independently valued every two financial years or more often where appropriate. Independent valuation reports assess and provide value for properties in their entirety.

Significant judgement is applied in order to allocate the total property value, as disclosed in the independent valuation reports where applicable, to investment property, bearer plants and water entitlements. The allocation technique will vary depending on the nature of the lease arrangement.

Where information is available, each component of the property, meaning the land and infrastructure, the trees and any water assets, disclosed in the financial statements as investment property, bearer plants and water entitlements, will be allocated on an encumbered (subject to lease) basis.

If this information is not available, the valuation report may provide additional information, such as the summation basis of the unencumbered (vacant possession) value, evidence of other market transactions and the analysis of those component parts, which along with other sources, including the nature of capital expenditure on the property, is used to determine the encumbered allocation to components. Significant judgement is applied as part of these allocations, which vary from property to property, given the individual circumstances of the leasing arrangements. The allocation technique may change to reflect the best estimate of fair value attributable to each component at reporting date. Allocation techniques are disclosed in Note C1.

Estimation of useful lives of bearer plants

The useful lives of bearer plants have been estimated by assessing industry data. The useful lives of bearer plants are disclosed in Note C3.

Comparative amounts

Comparative amounts have not been restated unless otherwise noted.

Rural Funds Group

Notes to the Financial Statements
30 June 2026

B. RESULTS

B1 Segment information

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Responsible Entity. During the year ended 30 June 2026, the Group held property in agricultural sectors presented in five segments (2025: five segments) each holding and leasing agricultural property and equipment. Segment revenue includes rental income, finance income and interest income. Segment property assets include investment property, bearer plants, intangible assets, property – owner occupied, financial assets and plant and equipment. Revenue and property assets not categorised in these sectors are managed at a corporate level. Liabilities and direct or indirect expenses are not allocated to individual segments as these are reviewed by the chief operating decision maker on a consolidated basis.

Segment revenue and revaluation movements

2026	Almonds $'000	Cattle $'000	Vineyards $'000	Cropping $'000	Macadamias $'000	Other* $'000	Total $'000
Rental revenue	32,585	24,085	5,000	4,113	20,429	2,565	88,777
Rental revenue - prepaid rent (TRG)	-	-	-	345	283	-	628
Lease incentive amortisation	-	-	-	-	(424)	-	(424)
Rental revenue - straight-lining	(1,482)	(252)	133	-	9,043	(55)	7,387
Revenue from farming operations	-	-	-	-	-	24,612	24,612
Interest received	-	373	6	31	-	188	598
Finance income	-	16,024	-	60	791	63	16,938
Total revenue	31,103	40,230	5,139	4,549	30,122	27,373	138,516
Other income	-	-	-	-	-	2,577	2,577
Gain on sale of assets	-	7,747	-	595	20	30,743	39,105
Depreciation - bearer plants	(5,609)	-	(1,253)	-	(4,886)	-	(11,748)
Depreciation - property (owner occupied)	-	-	-	(1,073)	(492)	-	(1,565)
Change in fair value through profit or loss (property related)	2,584	36,388	(7,387)	(2,471)	(1,270)	(2,270)	25,574
Revaluation increment/(decrement) through other comprehensive income	9,802	-	(662)	1,999	(2,109)	-	9,030
Total revaluation per statutory accounts	12,386	36,388	(8,049)	(472)	(3,379)	(2,270)	34,604
Revaluation of water entitlements per director's valuation	4,349	203	2,508	691	(871)	(150)	6,730
Total revaluation including water entitlements	16,735	36,591	(5,541)	219	(4,250)	(2,420)	41,334

*Other rental revenue includes the lease of water entitlements.

Rural Funds Group

Notes to the Financial Statements
30 June 2026

B1 Segment information (continued)

Segment revenue and revaluation movements (continued)

Revaluation for almond segment relates to the external valuations for the Kerarbury, Tocabil and Yilgah. Net revaluation increments are largely due to the indexation of rent. This has been offset by market movements supported by comparable sale transactions and an increase to discount rates for certain properties.

Revaluation for cropping segment relates to external valuation for Kaiuroo, Yarra, Mayneland, Baamba Plains and Maryborough cropping properties with market movements supported by comparable sales transactions.

Revaluation for macadamia segment relates to the external valuations for macadamia properties that are under development and leased to a company managed by The Rohatyn Group (TRG). Movements are supported by rent forecasts, capital expenditure deployment and comparable sales transactions.

Revaluation for cattle segment largely relates to the Director's valuation of Rewan, Wyseby and Cobungra to the estimated net sale proceeds. This has been offset by valuation decrements from external valuations of Mutton Hole and Oakland Park due to market movements which are supported by comparable sales transactions.

Revaluation for vineyard segment relates to the external valuations for Geier, Kleinig, Mundy and Murphy, Rosebank and Hahn properties. Revaluation movements are due to increase to discount and terminal capitalisation rates for certain properties and market movements supported by comparable sales transactions.

Refer to section C1 for details on properties valued during the year.

Rural Funds Group

Notes to the Financial Statements
30 June 2026

B1 Segment information (continued)

Segment revenue and revaluation movements (continued)

2025	Almonds $'000	Cattle $'000	Vineyards $'000	Cropping $'000	Macadamias $'000	Other* $'000	Total $'000
Rental revenue**	33,882	22,555	4,702	4,366	17,332	2,510	85,347
Rental revenue - prepaid rent (TRG)	-	-	-	(538)	(201)	-	(739)
Lease incentive amortisation	-	-	-	-	(206)	-	(206)
Rental revenue - straight-lining	(124)	328	38	-	7,869	23	8,134
Revenue from farming operations	-	-	-	-	-	21,284	21,284
Interest received	55	275	7	-	-	217	554
Finance income	-	13,610	-	-	709	122	14,441
Total revenue	33,813	36,768	4,747	3,828	25,503	24,156	128,815
Other income	-	-	-	-	-	3,651	3,651
Gain / (loss) on sale of assets	-	136	-	(289)	(58)	-	(211)
Depreciation - bearer plants	(6,365)	-	(1,081)	-	(4,597)	-	(12,043)
Depreciation - property (owner occupied)	-	(618)	-	(14)	(380)	-	(1,012)
Change in fair value through profit or loss	1,568	172	-	3,915	(1,364)	3,455	7,746
Revaluation increment through other comprehensive income	(8,768)	-	-	-	3,011	-	(5,757)
Total revaluation per statutory accounts	(7,200)	172	-	3,915	1,647	3,455	1,989
Revaluation of water entitlements per director's valuation	5,278	142	-	-	340	(641)	5,119
Total revaluation including water entitlements	(1,922)	314	-	3,915	1,987	2,814	7,108

*Other rental revenue relates to lease of water entitlements.
**Includes Rental revenue – prepaid rent (TRG).

Rural Funds Group

Notes to the Financial Statements
30 June 2026

B1 Segment information (continued)

Segment assets

2026	Almonds $'000	Cattle $'000	Vineyards $'000	Cropping $'000	Macadamias $'000	Unallocated $'000	Total $'000
Investment property	**179,229**	**339,217**	**30,858**	**103,561**	**271,417**	**-**	**924,282**
Plant and equipment - bearer plants	**115,271**	**-**	**17,333**	**-**	**131,365**	**-**	**263,969**
Financial assets - property related	**9,984**	**91,124**	**937**	**2,745**	**31,692**	**2**	**136,484**
Intangible assets (water)	**66,707**	**4,595**	**500**	**25,994**	**25,199**	**51,142**	**174,137**
Property - owner occupied	**-**	**-**	**-**	**135,796**	**45,608**	**-**	**181,404**
Plant and equipment	**41**	**40**	**-**	**8,641**	**11,174**	**146**	**20,042**
Assets held for sale	**-**	**200,100**	**-**		**-**	**9,014**	**209,114**
Asset sale proceeds receivable	**-**	**34,100**	**-**	**-**	**-**	**-**	**34,100**
Total property assets per statutory accounts	**371,232**	**669,176**	**49,628**	**276,737**	**516,455**	**60,304**	**1,943,532**
Revaluation of intangible assets per director's valuation	**91,578**	**203**	**6,187**	**2,543**	**12,218**	**13,633**	**126,362**
Total adjusted property assets at director's valuation	**462,810**	**669,379**	**55,815**	**279,280**	**528,673**	**73,937**	**2,069,894**
Other assets per statutory accounts	**-**	**-**	**-**	**-**	**-**	**97,385**	**97,385**
Total adjusted assets	**462,810**	**669,379**	**55,815**	**279,280**	**528,673**	**171,322**	**2,167,279**

Rural Funds Group

Notes to the Financial Statements

30 June 2026

B1 Segment information (continued)

Segment assets

2025	Almonds $'000	Cattle $'000	Vineyards $'000	Cropping $'000	Macadamias $'000	Unallocated $'000	Total $'000
Investment property	174,116	526,244	35,730	93,854	228,847	-	1,058,791
Plant and equipment - bearer plants	110,859	-	18,239	-	118,232	-	247,330
Financial assets - property related	11,466	88,098	804	-	21,807	58	122,233
Intangible assets (water)	66,707	22,488	500	7,774	25,408	76,126	199,003
Property - owner occupied	-	101,818	-	19,009	43,981	-	164,808
Plant and equipment - other	94	5,049	-	3,320	10,714	168	19,345
Assets held for sale	-	-	-	5,679	-	8,127	13,806
Total property assets per statutory accounts	363,242	743,697	55,273	129,636	448,989	84,479	1,825,316
Revaluation of intangible assets per director's valuation	87,229	142	3,679	1,710	13,089	44,392	150,241
Total adjusted property assets at director's valuation	450,471	743,839	58,952	131,346	462,078	128,871	1,975,557
Other assets per statutory accounts	-	-	-	-	-	86,406	86,406
Total adjusted assets	450,471	743,839	58,952	131,346	462,078	215,277	2,061,963

Rural Funds Group

Notes to the Financial Statements

30 June 2026

B1 Segment information (continued)

Net asset value adjusted for water rights

The chief operating decision maker of RFF assesses the segments on property asset values adjusted for water rights. RFF owns permanent water rights and entitlements which are recorded at historical cost less accumulated impairment losses. Such rights have an indefinite life and are not depreciated. The carrying value is tested annually for impairment as well as for possible reversal of impairment. If events or changes in circumstances indicate impairment, or reversal of impairment, the carrying value is adjusted to take account of impairment losses.

The book value of the water rights (including investments in BIL and CICL recognised as financial assets) at 30 June 2026 is $195,135,000 (2025: $219,114,000).

Independent valuations on the Group's properties are obtained, ensuring that each property will have been independently valued every two years or more often where appropriate. Independent valuation reports assess and provide value for properties in their entirety. The independent valuation reports contain information with which judgement is applied in order to allocate values to investment property, bearer plants and water entitlements. The Directors have taken into account the most recent valuations on each property and consider that they remain a reasonable estimate and, on this basis, the fair value of water entitlements before deferred tax adjustments at 30 June 2026 was $321,497,000 (2025: $369,335,000) representing the value of the water rights of $126,362,000 (2025: $150,241,000) above cost.

The following is a reconciliation of the book value at 30 June 2026 to an adjusted value based on the Directors' valuation of the water rights which are assessed by the chief operating decision maker.

	Per Statutory Consolidated Statement of Financial Position $'000	Revaluation of water entitlements per Directors' valuation $'000	Directors' valuation (Adjusted) $'000
Assets			
Total current assets	**312,701**	**-**	**312,701**
Total non-current assets	**1,728,216**	**126,362**	**1,854,578**
Total assets	**2,040,917**	**126,362**	**2,167,279**
Liabilities			
Total current liabilities	**62,494**	**-**	**62,494**
Total non-current liabilities	**851,190**	**-**	**851,190**
Total liabilities (excluding net assets attributable to unitholders)	**913,684**	**-**	**913,684**
Net assets attributable to unitholders	**1,127,233**	**126,362**	**1,253,595**
Net asset value per unit ($)	**2.89**	**0.33**	**3.22**

B1 Segment information (continued)

2026	Area[1]	2026 Adjusted property value $'000	2025 Adjusted property value $'000	Most Recent Independent Valuation Date	Valuation $'000
Almonds					
Yilgah (NSW)	835 ha	94,960	98,890	May 2026	95,000
Tocabil (NSW)	603 ha	63,527	63,863	May 2026	63,500
Kerarbury (NSW)	2,530 ha	305,766	287,625	May 2026	306,000
Cattle					
Rewan (QLD)[2]	17,479 ha	106,600	72,749	Jul 2024	72,600
Mutton Hole (QLD)	140,300 ha	17,400	19,700	Jun 2026	17,400
Oakland Park (QLD)	85,500 ha	8,700	10,150	Jun 2026	8,700
Natal Aggregation (QLD)	390,600 ha	188,219	186,000	May 2025	186,000
Comanche (QLD)	7,600 ha	37,000	36,239	Apr 2026	37,000
Cerberus (QLD)[2]	8,280 ha	-	26,177	May 2024	25,900
Dyamberin (NSW)	1,728 ha	23,300	23,235	Dec 2025	23,300
JBS Feedlots Finance Lease Receivable (NSW/QLD)	150,000 hd	69,169	66,733	N/A	N/A
Cobungra (VIC)[2]	6,497 ha	50,300	52,854	Feb 2024	52,700
Petro (WA)	2,942 ha	17,030	16,850	Jan 2025	16,850
High Hill (WA)	1,601 ha	9,240	9,240	Jan 2025	9,240
Willara (WA)	1,653 ha	8,770	8,770	Jan 2025	8,770
Homehill (QLD)	4,925 ha	21,472	20,825	Apr 2026	21,400
Coolibah aggregation (QLD)	724 ha	7,287	5,660	Apr 2026	7,280
Thirsty Creek (QLD)	503 ha	5,330	6,997	Apr 2026	5,330
Wyseby (QLD)[2]	14,100 ha	43,200	34,974	Jul 2024	34,951
Cropping					
Lynora Downs (QLD)	4,963 ha	51,089	50,719	Jul 2024	50,000
Mayneland (QLD)	2,942 ha	20,098	16,933	Nov 2025	18,625
Baamba Plains	4,130 ha	23,771	23,341	Nov 2025	23,650
Maryborough - Cropping (QLD)	1,785 ha	32,968	35,031	Oct 2025	30,410
Swan Ridge South (QLD)	132 ha	2,037	2,002	Sep 2024	2,000
Kaiuroo (QLD)	27,863 ha	103,470	84,938	Oct 2025	94,350
Yarra (QLD)	4,090 ha	34,462	34,867	Apr 2026	34,500
Macadamias					
Swan Ridge (QLD)	130 ha	27,149	26,049	Sep 2024	22,350
Moore Park (QLD)	104 ha	16,259	16,651	Sep 2024	16,950
Bonmac (QLD)	27 ha	4,188	4,310	Sep 2024	4,400
Cygnet and Nursery Farm - TRG (QLD)	78 ha	10,246	10,431	Apr 2026	10,256
Riverton - TRG (QLD)	422 ha	57,977	53,289	Apr 2026	56,814
Maryborough - TRG (QLD)	1,496 ha	165,145	151,242	Apr 2026	163,044
Rookwood Farms - TRG (QLD)	998 ha	103,107	95,859	Apr 2026	101,805
Rookwood Farms (QLD)	694 ha	49,086	16,275	Apr 2025	15,655
Beerwah (QLD)	340 ha	33,831	35,975	Sep 2024	37,300
Bauple (QLD)	135 ha	18,814	19,473	Sep 2024	20,000

Valuations are encumbered unless not applicable (for example where a property is not subject to lease or at acquisition)

[1] Unless otherwise denoted, the almond, vineyard and macadamia areas refer to planted and planned development areas.

[2] Assets held for sale or disposed – external valuations not required.

2026		2026 Adjusted property value $'000	2025 Adjusted property value $'000	Most Recent Independent Valuation Date	Valuation $'000
Vineyards					
Kleinig (SA)	206 ha	20,500	21,753	Jun 2026	20,500
Geier (SA)	244 ha	25,100	24,676	Jun 2026	25,100
Hahn (SA)	50 ha	2,300	3,892	Jun 2026	2,300
Mundy and Murphy (SA)	55 ha	4,900	4,673	Jun 2026	4,900
Rosebank (VIC)	83 ha	2,600	3,676	Jun 2026	2,600
Water rights					
River water (NSW)*	2,500 ML	21,100	74,408	Jun 2025	74,408
River water (QLD)	8,061 ML	12,786	14,335	Apr 2026	13,297
Ground water (NSW)	8,338 ML	39,902	39,902	Jun 2025	39,902
Total property and water assets		**1,960,155**	**1,912,231**		**1,878,704**
Cattle finance leases and other assets		**20,751**	20,078		
Plant and equipment - other		**20,042**	19,345		
Other receivables and equipment leases		**34,846**	23,903		
Asset sale proceeds receivable		**34,100**	-		
Total adjusted property assets		**2,069,894**	**1,975,557**		

*6,254 ML of River water (NSW) was sold during the year ended 30 June 2026.

Revaluations from external valuations

All of the Group's properties have been valued by an independent valuer within the last 24 months with the exception of properties that have been classified as held for sale which have been revalued to the estimated net sale proceeds. Further information on the significant unobservable inputs adopted by the external valuer in the fair value measurement of the properties is described in note C1.

The Group's unleased macadamia properties have been valued on an unencumbered (vacant possession) basis.

Adjusted property values movements after the most recent independent valuation

Increases to the adjusted property value from the last valuation are primarily due to capital expenditure subsequent to the valuation designed to improve an asset's productivity and value and revaluations to estimated net sale proceeds.

Decrease to adjusted property value from last valuation for properties is primarily a result of depreciation on owner occupied property and bearer plants (where relevant).

B2 Adjusted funds from operations (AFFO)

The following presents the components of adjusted funds from operations (AFFO) and provides a reconciliation from AFFO to Net profit after income tax which is assessed by the chief operating decision maker.

	2026 $'000	2025 $'000
Revenue	**113,904**	107,531
Other income	**2,177**	2,378
Management fee	**(11,099)**	(10,836)
Asset management fee	**(8,357)**	(8,127)
Property expenses	**(3,422)**	(3,686)
Other expenses	**(7,714)**	(7,571)
Finance costs	**(32,481)**	(27,802)
Income tax payable (AWF)	**(862)**	(692)
Revenue adjustments		
Rental revenue - prepaid rent (TRG macadamias and TRG cropping)	**-**	1,201
Prepaid rent recognised (TRG macadamias and TRG cropping)	**(628)**	(462)
Lease incentive amortisation (TRG macadamias)	**424**	206
Straight-lining of rental revenue	**(7,387)**	(8,134)
Interest component of JBS feedlot finance lease	**(2,436)**	(1,573)
Farming operations		
Revenue from farming operations	**24,612**	21,284
Other income - farming operations	**400**	383
Cost of goods sold - farming operations	**(24,819)**	(20,536)
Change in fair value of biological assets (realised from harvested crops and cattle)*	**8,297**	6,351
Change in fair value of biological assets (prior year biological assets realised during the year)	**1,244**	946
Property and other expenses - farming operations	**(7,277)**	(6,717)
Share of profit - Cotton JV Pty Ltd	**857**	524
Farming cost recovery (TRG cropping)	**-**	40
Adjusted Funds From Operations (AFFO)	**45,433**	44,708
Property related		
Change in fair value of investment property	**34,332**	6,003
(Impairment) / reversal of impairment of bearer plants	**(719)**	177
Impairment of property - owner occupied	**(5,494)**	(788)
(Impairment) / reversal of impairment of intangible assets	**(2,497)**	2,402
Depreciation - bearer plants	**(11,748)**	(12,043)
Depreciation - property owner occupied	**(1,565)**	(1,012)
Depreciation and impairments - other	**(2,706)**	(2,736)
Impairment of investments accounted for using the equity method	**(4,599)**	-
Gain/ (loss) on sale of assets	**39,105**	(211)
Revenue items		
Rental revenue - prepaid rent (TRG macadamias and TRG cropping)	**-**	(1,201)
Prepaid rent recognised (TRG macadamias and TRG cropping)	**628**	462
Lease incentive amortisation (TRG macadamias)	**(424)**	(206)
Straight-lining of rental revenue	**7,387**	8,134
Interest component of JBS feedlot finance lease	**2,436**	1,573
Share of net profit / (loss) of investments accounted for using the equity method	**356**	(316)
Farming operations		
Change in fair value of biological assets (unharvested crops and unsold cattle)*	**1,696**	1,930
Change in fair value of biological assets (prior year biological assets realised during the year)	**(1,244)**	(946)
Farming cost recovery (TRG cropping)	**-**	850
Share of profit - Cotton JV Pty Ltd	**(857)**	(524)
Other		
Change in fair value of financial assets/liabilities	**939**	449
Change in fair value of interest rate swaps	**12,342**	(20,274)
Income tax credit / (expense)	**2,034**	(355)
Net profit after income tax	**114,835**	26,076
AFFO cents per unit	**11.7**	11.5

*2026 season cotton harvested in July 2026 was recognised as harvested crops in AFFO.

B3 Revenue

	2026 $'000	2025 $'000
Rental income	**96,368**	92,536
Sale of agricultural produce - farming operations	**19,412**	16,447
Sale of livestock and agistment income	**5,200**	4,837
Finance income	**16,938**	14,441
Interest received	**598**	554
Total	**138,516**	128,815

The Group's revenue is largely comprised of income under leases and finance income. All revenue is stated net of the amount of goods and services tax (GST).

Rental revenue primarily arises from the leasing of property assets at commencement and is accounted for on a straight-line basis over the period of the lease. The respective leased assets are included in the Consolidated Statement of Financial Position based on that nature.

Sale of agricultural produce and livestock is recognised when the performance obligation of passing control of agricultural produce and livestock at an agreed upon delivery point to the customer has been satisfied.

Finance income arises from the provision of financial guarantees and working capital loans, finance leases on cattle feedlots and cattle breeders and leased agricultural plant and equipment and recognised on an accrual basis using the effective interest rate method.

Other Income

	2026 $'000	2025 $'000
Sale of temporary water allocations	**1,898**	2,084
Other income	**679**	1,567
Total	**2,577**	3,651

Lease and sale of temporary water allocations is recognised when the annual water allocations are received by the customer.

Expenses

Expenses such as Responsible Entity fees, property expenses and overheads are recognised on an accruals basis. Interest expenses are recognised on an accrual basis using the effective interest method.

B4 Earnings per unit

	2026	2025
Per stapled unit		
Net profit after income tax for the year ($'000)	**114,835**	26,076
Weighted average number of units on issue during the year (thousands)	**389,723**	389,401
Basic and diluted earnings per unit (total) (cents)	**29.47**	6.70
Per unit of Rural Funds Trust		
Net profit after income tax for the year ($'000)	**101,173**	31,456
Weighted average number of units on issue during the year (thousands)	**389,723**	389,401
Basic and diluted earnings per unit (cents)	**25.96**	8.08

B4 Earnings per unit (continued)

	2026	2025
Per unit of RF Active		
Net profit / (loss) after income tax for the year ($'000)	**13,662**	(5,380)
Weighted average number of units on issue during the year (thousands)	**389,723**	389,401
Basic and diluted earnings per unit (cents)	**3.51**	(1.38)

Basic earnings per unit are calculated on net profit attributable to unitholders of the Group divided by the weighted average number of issued units.

B5 Distributions

The Group paid and declared the following distributions during the year:

	Cents per unit	Total $
Distribution declared 02 June 2025, paid 31 July 2025	2.9325	11,428,627
Distribution declared 01 September 2025, paid 31 October 2025	2.9325	11,428,627
Distribution declared 01 December 2025, paid 30 January 2026	2.9325	11,428,627
Distribution declared 02 March 2026, paid 30 April 2026	2.9325	11,428,627
Distribution declared 01 June 2026, paid 31 July 2026	2.9325	11,428,627

C. PROPERTY ASSETS

This section includes detailed information regarding RFF's properties, which are made up of multiple lines on the Consolidated Statement of Financial Position including Investment property, Plant and equipment – bearer plants, Financial assets – property related, Intangible assets, Property – owner occupied and Plant and equipment – other.

C1 RFF property assets

		2026 $'000	2025 $'000
Investment property	C2	**924,282**	1,058,791
Plant and equipment - bearer plants	C3	**263,969**	247,330
Financial assets - property related	C4	**136,484**	122,233
Intangible assets	C5	**174,137**	199,003
Property - owner occupied	C6	**181,404**	164,808
Plant and equipment - other	C7	**20,042**	19,345
Assets held for sale	C8	**209,114**	13,806
Assets sale proceeds receivable	C9	**34,100**	-
Total		**1,943,532**	1,825,316

Leasing arrangements

Minimum lease payments receivable under non-cancellable operating leases of investment properties, bearer plants, water rights and plant and equipment not recognised in the financial statements, are receivable as follows:

	2026 $'000	2025 $'000
Within 1 year	**74,601**	78,955
Between 1 and 2 years	**66,776**	70,843
Between 2 and 3 years	**64,138**	65,116
Between 3 and 4 years	**62,486**	61,438
Between 4 and 5 years	**55,783**	55,378
Later than 5 years	**1,166,526**	1,040,532
Total	**1,490,310**	1,372,262

Key changes to the property portfolio during the year:

- In August 2025, the Group completed the sale of 2,254ML of High security Murrumbidgee River water entitlements previously contracted.
- In December 2025, the Group completed the sale of two Maryborough cropping properties previously contracted.
- In February 2026, the Group completed the sale of 4,000ML of High security Murrumbidgee River water entitlements.
- In June 2026, the Group completed the sale of the Cerberus property with net proceeds of $34,100,000, received in early July 2026.
- The Group has reclassified Rewan, Wyseby, Cobungra and 2,500ML of High security Murrumbidgee River water entitlements as assets held for sale.

Macadamia development

The Group is developing macadamia orchards across a number of properties located in Queensland, Australia. As part of the development, costs relating to the acquisition, construction and development of macadamia orchards will be capitalised to the respective asset class that the cost relates to. The asset classes identified are investment property, bearer plants and water entitlements.

Investment Property

This includes costs associated with the acquisition for land, buildings, orchard and irrigation infrastructure and any costs directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

C1 RFF property assets (continued)

Macadamia development (continued)

Bearer Plants

This includes costs associated with the acquisition of macadamia trees, planting costs, growing costs incurred for the trees to reach maturity including fertiliser and watering costs and costs associated with establishing the macadamia trees in the orchard and bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Water entitlements

This includes costs associated with the purchase of water entitlements. Water entitlements are deemed ready for use on acquisition.

Borrowing costs

Borrowing costs may be capitalised on qualifying assets up until the property is deemed ready for use. Borrowing costs relating to the acquisition, construction and development of properties are capitalised to the respective asset classes up until the property is deemed ready for use. Properties could be deemed ready for use when the property has been leased or when the property is operating in a manner as intended by management, for example, a macadamia orchard may be deemed operational when the orchard is fully planted and the plantings have been established.

Total borrowing costs capitalised during the year ended 30 June 2026 was $7,190,000 (2025: $10,672,000).

Valuations

Independent valuations on the Group's properties are obtained, ensuring that each property will have been independently valued every two financial years or more often where appropriate. Independent valuers engaged hold recognised and relevant professional qualifications with experience in agricultural properties.

The following existing properties had relevant independent valuations during the year ended 30 June 2026:

Almond properties	Kerarbury, Tocabil, Yilgah
Cattle properties	Dyamberin, Coolibah Aggregation, Comanche, Oakland Park, Mutton Hole
Macadamia properties	Cygnet - TRG, Nursery Farm - TRG, Riverton - TRG, Maryborough - TRG, Rookwood Farms - TRG
Cropping properties	Baamba Plains, Mayneland, Maryborough - Cropping, Kaiuroo, Yarra
Vineyard properties	Geier, Kleinig, Mundy and Murphy, Rosebank, Hahn
Water allocations	River water (QLD)

The fair value adopted for the following properties was updated based on information available to Directors as at 30 June 2026:

Cattle properties	Rewan, Wyseby, Cobungra

The Directors have considered independent valuations and market evidence where appropriate to determine the appropriate fair value to adopt. The Directors have adopted all valuations from independent valuers in the periods where valuations have been obtained. Rewan, Wyseby and Cobungra have been revalued to the estimated net sale proceeds.

The Directors have deemed that independent valuations were not required on the remaining properties as there have been no material changes to the industry, physical and geographical conditions of these properties in which the independent valuers have previously assessed. For these properties, the Directors have performed internal assessments, considering the latest valuation reports, that the carrying amount is still reflective of the fair value of the properties at reporting date.

The Group's properties, including those under development, are carried at fair value excluding the value of water rights. Water rights are treated as intangible assets, which are held at historical cost less accumulated impairment losses. Independent valuation reports assess and provide value for properties in its entirety. The independent valuation reports contain information with which judgement is applied in order to allocate values to investment property, bearer plants, property – owner occupied and water entitlements, where relevant.

Judgement is applied in order to allocate the total property value, as disclosed in the independent valuation reports, to each component; investment property, bearer plants and water entitlements. The allocation technique will vary depending on the nature of the underlying lease arrangement.

C1 RFF property assets (continued)

Valuations (continued)

Where information is available, such as when provided by the external valuer, each component of the property, meaning the land and infrastructure, the trees and any water assets, disclosed in the financial statements as investment property, bearer plants and water entitlements, will be allocated on an encumbered (subject to lease) basis. Conditions associated with individual assets are considered as part of the valuation allocation.

If this information is not available, the valuation report may provide additional information, such as the summation basis of the unencumbered (vacant possession) value, which along with other sources, including the nature of capital expenditure on the property, is used to determine the encumbered allocation to components.

Judgement is applied as part of these allocations which vary from property to property given the individual circumstances of the leasing arrangements. The allocation technique may change to reflect the best estimate of fair value attributable to each component at reporting date.

Significant accounting judgements, estimates and assumptions in relation to valuation of property assets

At the end of each reporting period, the Directors update their assessment of fair value of each property, considering the most recent independent valuations. The Directors determine a property's value using reasonable fair value estimates from the most recent independent valuer's valuation reports.

Independent valuation reports assess and provide fair values for properties in their entirety. Judgement is applied in order to allocate the total property values as disclosed in the independent valuation reports, to investment property, bearer plants, property – owner occupied and water entitlements. The independent valuation reports contain information with which judgement is applied to allocate values to investment property, bearer plants, property – owner occupied and water entitlements.

Investment property, Bearer plants and Property – owner occupied

The main level 3 inputs used by the Group include discount rates, terminal capitalisation rates, rate per area of land, adult equivalent rates and carrying capacity estimated in the respective valuations based on comparable transactions and industry data.

At the end of each reporting period, the directors update their assessment of the fair value of each property. Changes in level 3 fair values are analysed at each reporting date and during discussions with the independent valuers.

Rural Funds Group

Notes to the Financial Statements
30 June 2026

C1 RFF property assets (continued)

Valuations (continued)

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurement:

Description (excludes water assets)	Fair value at 2026 $'000	Fair value at 2025 $'000	Primary valuation technique	Allocation technique	Unobservable inputs*	Range of inputs 2026 %	Range of inputs 2025 %
Almond orchard property	**294,500**	284,975	Discounted Cash Flow (encumbered)	Rental base	Discount rate (%)	**7.25 - 8.25**	7.25 - 14.50***
			Discounted Cash Flow (unencumbered)	Component based	Terminal Capitalisation Rate (%)	**7.75 - 8.75**	7.75 - 8.00
Cattle property and infrastructure**	**539,317**	628,062	Summation assessment	Component based	$ per adult equivalent (AE) carrying capacity (Backgrounding properties)	**$6,117 - $13,086**	$6,128 - $12,174
			Productive unit		$ per adult equivalent (AE) carrying capacity (Breeder properties)	**$1,698 - $3,510**	$1,654 - $3,509
Vineyard property and infrastructure	**48,191**	53,969	Discounted Cash Flow	Component based	Discount rate (%)	**8.00 - 9.00**	8.25
			Summation assessment		Terminal Capitalisation rate (%)	**8.30 - 10.00**	8.50 - 9.00
Cropping property and infrastructure**	**239,357**	126,669	Summation assessment	Component based	$ per irrigated hectare per property	**$13,000 - $29,275**	$16,190 - $21,090
					Average $ per plantable hectare (Maryborough)	**$23,027**	$20,883
Macadamia orchard property	**448,390**	391,060	Discounted Cash Flow	Rental base	Discount rate (%)	**8.25**	8.25
			Summation assessment	Component based	Terminal Capitalisation rate (%)	**6.50 - 6.75**	6.50 - 6.75
					Average $ per planted hectare (Orchard > 5 years)	**$128,829**	$133,218
					Average $ per planted/plantable hectare (Orchard < 5 years)	**$111,269**	$95,992
Total	**1,569,755**	1,484,735					

*There were no significant inter-relationships between unobservable inputs that materially affect fair values. Unobservable inputs are based on assessments by external valuers.
**Cattle property and infrastructure include the Kaiuroo and Yarra property as at 30 June 2025, classified as Cropping property and infrastructure as at 30 June 2026.
*** Yilgah valued on an encumbered basis as at 30 June 2026 following the completion of the rent review. Yilgah fair value was valued on an unencumbered (vacant possession) basis at 30 June 2025 as the Group was in discussions with the tenant as part of the rent review process.

Rural Funds Group

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C1 RFF property assets (continued)

Valuations (continued)

Primary valuation technique

External valuations typically assess property values using a combination of different valuation techniques.

Discounted cash flow (encumbered)	Valuation based on future net rental cash flows discounted to the present value. The terminal value (as determined by the terminal capitalisation rate) is typically assessed and discounted in these types of valuations. The valuer may also use comparative sales and market rents as supporting information.
Discounted cash flow (unencumbered)	Valuation based on future net cash flows discounted to the present value. The terminal value (as determined by the terminal capitalisation rate) is typically assessed and discounted in these types of valuations.
Summation assessment	Assessment of the property on an asset-by-asset basis based on comparative sales evidence and typically driven by a rate per productive hectare and assessment of other components such as water and supporting buildings.
Productive unit	Assessment on the property driven by the value per adult equivalent head that is supported by the property and carrying capacity of the property.
Rent capitalisation	Valuation based on market or passing rent applied against a capitalisation rate.

Allocation technique

Independent valuation reports assess and provide value for properties in their entirety. Component allocation techniques are adopted to allocate the total property value to investment property, bearer plants, property – owner occupied and water entitlements. The component allocation technique applied is assessed on each external valuation to ensure that the allocation technique is consistent with the nature and characteristics of the property including any lease encumbrances. The allocation technique may change to reflect the best estimate of fair value attributable to each component at reporting date.

The following allocation techniques have been applied:

Rental base	Applied for properties with long term indexed leases by allocating value to component assets using the rental base. The rental base is identifiable and generally determined by the cost of the assets. The allocation by rental base reflects the encumbered nature of the assets where rental incomes are not affected by short term market fluctuations in the value of the assets due to lack of rental review mechanism.
Component based	The encumbered value is allocated based on information in the valuation report which enables the allocation by components on an encumbered basis. Conditions associated with individual assets are considered as part of the valuation allocation. To determine the allocation of components on an encumbered basis, the external valuer will assess various factors such as market indicators, comparable sales data of encumbered assets, comparable rental data and other relevant information such as replacement cost concepts.
Component based – Almonds, Vineyards and Macadamias	Applied for properties where leases include rental reviews. Information is provided in the valuation to allocate the encumbered value of the property to water assets, investment property and bearer plants on an encumbered basis. Firstly, the approach allocates value to water assets based on comparable encumbered rental data. The value of land is determined based on comparable sales data. Orchard infrastructure including irrigation is determined based on a replacement cost assumption adjusted for an estimate of the age of the assets. Bearer plants are identified as being the residual value of the total encumbered value of the property.

Notes to the Financial Statements

30 June 2026

C1 RFF property assets (continued)

Valuations (continued)

Unobservable inputs

Unobservable inputs are assumptions based on the assessments and determinations made by external valuers in their capacity as qualified experts which are key inputs in the valuation techniques utilised.

Discount rate (%)	The higher the discount rate the lower the fair value
Terminal capitalisation rate (%)	The higher the terminal capitalisation rate the lower the fair value
$ per irrigated/planted hectare	The higher the value per irrigated/planted hectare, the higher the fair value
Average $ per plantable hectare	The higher the value per plantable hectare, the higher the fair value
$ per adult equivalent carrying capacity	The higher the value per adult equivalent carrying capacity, the higher the fair value

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C2 Investment property

2026	**Almond property $'000**	**Cattle property $'000**	**Vineyard property $'000**	**Cropping property $'000**	**Macadamia property $'000**	**Total $'000**
Opening net book amount	**174,116**	**526,244**	**35,730**	**93,854**	**228,847**	**1,058,791**
Additions	**2,529**	**2,972**	**1,796**	**2,435**	**42,199**	**51,931**
Capitalisation of borrowing costs	**-**	**-**	**-**	**84**	**1,350**	**1,434**
Classified as held for sale	**-**	**(200,100)**	**-**	**-**	**-**	**(200,100)**
Disposal	**-**	**(26,215)**	**-**	**-**	**-**	**(26,215)**
Transfer from property - owner occupied	**-**	**-**	**-**	**4,309**	**-**	**4,309**
Amortisation of lease incentives	**-**	**(200)**	**-**	**-**	**-**	**(200)**
Fair value adjustment	**2,584**	**36,516**	**(6,668)**	**2,879**	**(979)**	**34,332**
Closing net book amount	**179,229**	**339,217**	**30,858**	**103,561**	**271,417**	**924,282**

2025	**Almond property**	**Cattle property**	**Vineyard property**	**Cropping property**	**Macadamia property**	**Total**
Opening net book amount	167,334	535,575	33,253	71,372	195,707	1,003,241
Acquisitions	-	-	-	-	524	524
Additions	5,214	3,322	2,477	2,285	30,039	43,337
Capitalisation of borrowing costs	-	-	-	1,556	2,616	4,172
Classified as held for sale	-	-	-	(5,679)	-	(5,679)
Disposal	-	(12,540)	-	(1,229)	-	(13,769)
Transfer from property - owner occupied	-	-	-	21,162	-	21,162
Amortisation of lease incentives	-	(200)	-	-	-	(200)
Fair value adjustment	1,568	87	-	4,387	(39)	6,003
Closing net book amount	174,116	526,244	35,730	93,854	228,847	1,058,791

Investment properties comprise land, buildings and integral infrastructure including shedding, irrigation and trellising.

Macadamia properties under development during the year include Maryborough – Macadamias and Rookwood Farms. Development costs for these properties have been capitalised.

Investment properties are held for long-term rental yields and capital growth and are not occupied by the Group. RFF measures and recognises investment property at fair value where the valuation technique is based on unobservable inputs. Changes in fair value are presented through profit or loss in the Consolidated Statement of Comprehensive Income.

Capital expenditure that enhances the future economic benefits of the assets are capitalised to investment property. Incentives provided are capitalised to the investment property and amortised on a straight-line basis over the term of the lease as a reduction to rental revenue.

C3 Plant and equipment – bearer plants

2026	Bearer Plants - Almonds $'000	Bearer Plants - Vineyards $'000	Bearer Plants - Macadamias $'000	Total $'000
Opening net book amount	**110,859**	**18,239**	**118,232**	**247,330**
Additions	**220**	**1,728**	**8,647**	**10,595**
Capitalisation of borrowing costs	**-**	**-**	**130**	**130**
Lease incentive	**-**	**-**	**11,774**	**11,774**
Amortisation of lease incentive	**-**	**-**	**(424)**	**(424)**
Depreciation	**(5,610)**	**(1,253)**	**(4,885)**	**(11,748)**
Fair value adjustment - profit and loss	**-**	**(719)**	**-**	**(719)**
Fair value adjustment - other comprehensive income	**9,802**	**(662)**	**(2,109)**	**7,031**
Closing net book amount	**115,271**	**17,333**	**131,365**	**263,969**

2025	Bearer Plants - Almonds $'000	Bearer Plants - Vineyards $'000	Bearer Plants - Macadamias $'000	Total $'000
Opening net book amount	125,899	17,946	104,997	248,842
Additions	94	1,374	8,213	9,681
Capitalisation of borrowing costs	-	-	242	242
Lease incentive	-	-	7,758	7,758
Amortisation of lease incentive	-	-	(206)	(206)
Depreciation	(6,365)	(1,081)	(4,597)	(12,043)
Fair value adjustment - profit and loss	-	-	177	177
Fair value adjustment - other comprehensive income	(8,769)	-	1,648	(7,121)
Closing net book amount	110,859	18,239	118,232	247,330

Bearer plants are solely used to grow produce over their productive lives and are accounted for under AASB 116 *Property, Plant and Equipment*.

RFF initially measures and recognises bearer plants at cost, including planting costs and direct costs associated with establishing these plants to maturity. After initial measurement, the Group adopts the revaluation model and bearer plants are carried at fair value less any accumulated depreciation and accumulated impairment losses.

Bearer plants are subject to revaluations based on the Group's valuation policies. Increases in the carrying amounts arising from revaluation of bearer plants are recognised in other comprehensive income and accumulated in net assets attributable to unitholders under asset revaluation reserve. Revaluation increases which reverse a decrease previously recognised in profit and loss are recognised in profit or loss. Revaluation decreases which offset previous increases are recognised in other comprehensive income in the asset revaluation reserve. Any other decreases are recognised in profit and loss.

Lease incentives relate to orchard establishment costs incurred by the Group subsequent to lease commencement. Lease incentives are capitalised to bearer plants and amortised on a straight-line basis over the term of the lease as a reduction of rental revenue.

C3 Plant and equipment – bearer plants (continued)

Bearer plants are subject to depreciation over their respective useful lives calculated on a straight-line basis on the carrying amount. Depreciation commences when bearer plants are assumed ready for use which is considered to be when the trees reach maturity or on the commencement of lease. The useful lives and maturity assumptions used for each class of depreciable asset are shown below:

Fixed asset class:	Useful life:
Almond bearer plants	30 years
Vineyard bearer plants	40 years
Macadamia bearer plants	45 - 55 years

At the end of each annual reporting period, the useful life, maturity assumptions and carrying amount of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Bearer plants as stated on a historical cost basis is as follows:

	2026 $'000	2025 $'000
Cost	**217,379**	206,595
Accumulated depreciation	**(49,656)**	(41,258)
Accumulated impairment	**(4,556)**	(2,333)
Bearer plants at historical cost less accumulated impairment	**163,167**	163,004

C4 Financial assets – property related

	2026 $'000	2025 $'000
Financial Assets - property related		
Current		
Finance Lease - Breeders	**20,485**	-
Total	**20,485**	-
Non-current		
Finance Lease - Breeders	**-**	19,613
Investment - BIL	**520**	520
Investment - CICL	**11,464**	11,464
Finance Lease - Feedlots	**69,169**	66,733
Finance Lease - Equipment	**14,055**	10,498
Other receivables - straight-line asset	**20,791**	13,405
Total	**115,999**	122,233

Barossa Infrastructure Ltd (BIL) is an unlisted public Company supplying non-potable supplementary irrigation water for viticulture in the Barossa. The Group holds a minority interest in BIL.

Coleambally Irrigation Co-operative Limited (CICL) is one of Australia's major irrigation companies and is wholly owned by its farmer members. CICL's irrigation delivery system delivers water to 400,000 hectares of area across the Coleambally Irrigation District, in the Riverina, near Griffith, NSW. The Group holds a minority interest in CICL.

Finance Lease – Breeders is comprised of breeders owned by the Group which have been leased to Cattle JV, a wholly-owned subsidiary of Rural Funds Management Limited, on a 6-month rolling basis to June 2031. As part of the arrangement, the lessee is required to maintain the breeder herd and maintain an active breeding program. The expected credit loss on the finance lease is assessed on the value of the breeder herd secured against the finance lease. This assessment involves the monitoring of the value of the breeder herd through a bi-annual mustering process conducted by the lessee, Cattle JV and an annual valuation process. There has been no expected credit loss recognised at 30 June 2026 (2025: nil).

Finance Lease – Feedlots is comprised of feedlots leased to JBS Australia Pty Limited (JBS) for a term of ten years ending in 2028 with a repurchase call option exercisable by JBS and a sale put option exercisable by the Group. The call option held by JBS can be exercised from year six but will incur a break fee if exercised before year ten.

Rural Funds Group

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C4 Financial assets – property related (continued)

Finance Lease – Equipment largely comprises of plant and equipment leased to a company managed by TRG used for the operation of the leased macadamia orchards.

Other receivables relate to recognition of rental revenue on a straight-line basis in accordance with AASB 16 *Leases.*

Significant accounting judgements in the valuation of Coleambally Irrigation Co-operative and Barossa Infrastructure Limited shares

The investments in BIL and CICL are treated the same as water rights, that is, recorded at historical cost less accumulated impairment losses and not revalued.

Finance leases

Finance leases are measured at amortised cost. Each lease payment was allocated as a reduction to the finance lease receivable and as finance income. The finance income was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the receivable for each period. These represent leases of property or biological assets where all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are substantially transferred from the lessor.

Minimum lease payments receivable under non-cancellable finance leases of feedlots, breeders and equipment not recognised in the financial statements, are receivable as follows:

	2026	2025
	$'000	$'000
Within 1 year	**30,276**	28,803
Between 1 and 2 years	**8,688**	6,911
Between 2 and 3 years	**75,327**	6,479
Between 3 and 4 years	**3,830**	67,545
Between 4 and 5 years	**1,714**	562
Later than 5 years	**1,119**	14
Total	**120,954**	110,314

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C5 Intangible assets

Intangible assets are made up of water rights and entitlements. Refer to note B1 for Directors' valuation of water rights and entitlements.

2026	Almonds	Cattle	Vineyards	Cropping	Macadamias	Unallocated	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Non-current							
Opening net book amount	**66,707**	**22,488**	**500**	**7,774**	**25,408**	**76,126**	**199,003**
Additions	**-**	**-**	**-**	**-**	**23**	**-**	**23**
Capitalisation of borrowing costs	**-**	**-**	**-**	**232**	**58**	**755**	**1,045**
Transfer	**-**	**(17,813)**	**-**	**17,845**	**-**	**(32)**	**-**
Classified as held for sale	**-**	**-**	**-**	**-**	**-**	**(9,014)**	**(9,014)**
Disposals	**-**	**-**	**-**	**-**	**-**	**(14,423)**	**(14,423)**
Impairment	**-**	**(80)**	**-**	**143**	**(290)**	**(2,270)**	**(2,497)**
Closing net book amount	**66,707**	**4,595**	**500**	**25,994**	**25,199**	**51,142**	**174,137**
Cost	**67,462**	**5,547**	**500**	**26,122**	**26,803**	**53,445**	**179,879**
Accumulated impairment	**(755)**	**(952)**	**-**	**(128)**	**(1,604)**	**(2,303)**	**(5,742)**
Net book amount	**66,707**	**4,595**	**500**	**25,994**	**25,199**	**51,142**	**174,137**

2025	Almonds	Cattle	Vineyards	Cropping	Macadamias	Unallocated	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Non-current							
Opening net book amount	66,707	21,437	500	6,831	26,251	79,998	201,724
Additions	-	507	-	875	-	43	1,425
Capitalisation of borrowing costs	-	419	-	70	368	757	1,614
Classified as held for sale	-	-	-	-	-	(8,127)	(8,127)
Disposals	-	-	-	(35)	-	-	(35)
Reversal of impairment/(impairment)	-	125	-	33	(1,211)	3,455	2,402
Closing net book amount	66,707	22,488	500	7,774	25,408	76,126	199,003
Cost	67,462	23,360	500	8,045	26,722	76,159	202,248
Accumulated impairment	(755)	(872)	-	(271)	(1,314)	(33)	(3,245)
Net book amount	66,707	22,488	500	7,774	25,408	76,126	199,003

C5 Intangible assets (continued)

Water rights

Permanent water rights and entitlements are recorded at historical cost less accumulated impairment losses. Such rights have an indefinite life and are not depreciated. The carrying value is tested annually for impairment as well as for possible reversal of impairment. If events or changes in circumstances indicate impairment, or reversal of impairment, the carrying value is adjusted to take account of impairment losses.

C6 Property – owner occupied

2026	Land	Building	Irrigation	Total
	$'000	$'000	$'000	$'000
Opening net book amount	**134,106**	**15,468**	**15,234**	**164,808**
Additions	**2,852**	**9,180**	**9,412**	**21,444**
Capitalisation of borrowing costs	**3,841**	**310**	**431**	**4,582**
Transfer to investment property	**(4,309)**	**-**	**-**	**(4,309)**
Disposals	**(61)**	**-**	**-**	**(61)**
Depreciation	**-**	**(920)**	**(645)**	**(1,565)**
Fair value adjustment – profit and loss	**(1,713)**	**(3,783)**	**2**	**(5,494)**
Fair value adjustment - other comprehensive income	**1,768**	**102**	**129**	**1,999**
Closing net book amount	**136,484**	**20,357**	**24,563**	**181,404**

2025	Land	Building	Irrigation	Total
	$'000	$'000	$'000	$'000
Opening net book amount	140,612	12,580	16,604	169,796
Additions	2,832	6,043	3,702	12,577
Capitalisation of borrowing costs	4,277	123	244	4,644
Transfer to investment property	(14,417)	(2,131)	(4,614)	(21,162)
Disposals	(94)	(98)	(419)	(611)
Depreciation	-	(626)	(386)	(1,012)
Fair value adjustment – profit and loss	(341)	(452)	5	(788)
Fair value adjustment - other comprehensive income	1,237	29	98	1,364
Closing net book amount	134,106	15,468	15,234	164,808

Property – owner occupied relates to owner occupied property that is being used to conduct farming operations by the Group and accounted for under AASB 116 *Property, Plant and Equipment*. Property – owner occupied are held under the revaluation model. As at 30 June 2026, this included properties that were operated by the Group including the Maryborough properties (cropping), Beerwah, Bauple, Swan Ridge, Moore Park (macadamias), Yarra (cropping and cattle) and Kaiuroo (cropping and cattle).

These assets are subject to revaluations based on the Group's valuation policies. Increases in the carrying amounts arising from revaluation of Property are recognised in other comprehensive income and accumulated in net assets attributable to unitholders under asset revaluation reserve. Revaluation increases which reverse a decrease previously recognised in profit and loss are recognised in profit or loss. Revaluation decreases which offset previous increases are recognised in other comprehensive income in the asset revaluation reserve. Any other decreases are recognised in profit and loss.

C6 Property – owner occupied (continued)

Elements of Property – owner occupied are subject to depreciation over their respective useful lives calculated on a straight-line basis on the carrying amount. The useful lives and for each class of depreciable asset are shown below:

Fixed asset class:	Useful life:
Land	Not applicable
Buildings	20 years
Irrigation	40 years

At the end of each annual reporting period, the useful life of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Property – owner occupied as stated on a historical cost basis is as follows:

2026	Land	Building	Irrigation	Total
	$'000	$'000	$'000	$'000
Cost	**128,944**	**27,879**	**22,111**	**178,934**
Accumulated depreciation and impairment	**(3,770)**	**(7,826)**	**(911)**	**(12,507)**
Net book amount	**125,174**	**20,053**	**21,200**	**166,427**

2025	Land	Building	Irrigation	Total
	$'000	$'000	$'000	$'000
Cost	125,702	18,400	12,404	156,506
Accumulated depreciation and impairment	(2,219)	(2,808)	(345)	(5,372)
Net book amount	123,483	15,592	12,059	151,134

C7 Plant and equipment – other

	2026	2025
	$'000	$'000
Opening net book amount	**19,345**	29,001
Additions	**4,866**	5,368
Transfers to finance lease - equipment	**(638)**	(8,636)
Disposals	**(231)**	(2,530)
Depreciation	**(2,573)**	(2,724)
Depreciation capitalised to developments	**(727)**	(1,134)
Closing net book amount	**20,042**	19,345
Cost	**40,611**	37,390
Accumulated depreciation	**(19,247)**	(16,723)
Accumulated impairment	**(1,322)**	(1,322)
Net book amount	**20,042**	19,345

Classes of plant and equipment other than bearer plants are measured using the cost model as specified below. The asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and removing the asset, where applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

C7 Plant and equipment – other (continued)

The Group manages and monitors its leased assets and physically attends to properties where assets are located on a regular basis.

The useful lives and for each class of depreciable asset are shown below:

Fixed asset class:	Useful life:
Capital works in progress	Not applicable
Plant and equipment	2-16 years
Farm vehicles and equipment	2-16 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit and loss.

C8 Assets held for sale

	Note	2026 $'000	2025 $'000
Investment property	C2	**200,100**	5,679
Intangible assets	C5	**9,014**	8,127
Total		**209,114**	13,806

During 2026, the Group committed to the sale of Rewan, Wyseby, Cobungra and 2,500ML of High security Murrumbidgee River water entitlements.

C9 Asset sale proceeds receivable

	Note	2026 $'000	2025 $'000
Asset sale proceeds - Cerberus		**34,100**	-
Total		**34,100**	-

At 30 June 2026, the Group had completed the sale of Cerberus with net proceeds of $34,100,000, received in early July 2026.

C10 Capital commitments

Capital expenditure across all properties largely relates to macadamia developments and cropping property developments. These commitments are contracted to be incurred over several years but not recognised as liabilities.

	2026 $'000	2025 $'000
Investment property	**27,083**	**77,856**
Bearer plants	**50,246**	**59,583**
Plant and equipment	**109**	**803**
Total	**77,438**	**138,242**

D. TAX

Since 1 July 2014, Rural Funds Trust (a subsidiary of Rural Funds Trust at the time) became a flow through trust for tax purposes. As a result, it is no longer probable that a tax liability will be incurred in these entities in relation to future sale of assets for a gain or through trading. Rural Funds Trust is an attribution managed investment trust (AMIT). RFM Australian Wine Fund (a subsidiary of Rural Funds Trust) is the head of a separate tax consolidated group, taxed in its own right. RF Active (a subsidiary of Rural Funds Trust) is a public trading trust and is taxed as a company. All entities within the Group are tax residents in Australia.

D1 Income tax expense

The charge for current income tax expense is based on the profit adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding in a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is charged/credited in the Consolidated Statement of Comprehensive Income except where it relates to items that may be credited directly to net assets attributable to unitholders, in which case the deferred tax is adjusted directly against net assets attributable to unitholders.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on management's judgement, the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The major components of income tax expense comprise:

	2026 $'000	2025 $'000
Current tax	**862**	**692**
Deferred tax	**(2,276)**	**41**
Adjustments in respect of deferred income tax of previous years	**242**	**314**
Income tax expense reported in the Statement of Comprehensive Income	**(1,172)**	**1,047**
Income tax expense is attributable to:		
Profit from continuing operations	**(1,172)**	**1,047**
Total	**(1,172)**	**1,047**
Deferred income tax expense included in income tax expense comprises:		
(Decrease) /increase in deferred tax liabilities	**(2,233)**	**355**
Total	**(2,233)**	**355**
Amounts charged or credited directly to equity		
Change in fair value taken through asset revaluation reserve	**(199)**	**-**
Total	**(199)**	**-**

D1 Income tax expense (continued)

Numerical reconciliation of income tax expense to prima facie tax payable

	2026 $'000	2025 $'000
Net profit before income tax	**113,663**	27,123
At the statutory income tax rate of 30% (2025: 30%)	**34,099**	8,137
Tax effect of amounts that are not taxable in determining taxable income	**(31,172)**	(8,704)
Derecognition of tax losses	**417**	1,300
Adjustments in respect of tax of previous years	**242**	314
Utilisation of capital tax losses	**(311)**	-
General capital gain tax discount on the sale of capital assets	**(4,447)**	-
Total	**(1,172)**	1,047

Tax losses

	2026 $'000	2025 $'000
Unused tax losses for which no deferred tax asset has been recognised	**23,953**	22,563
Potential tax benefit @ 30%	**7,186**	6,769

The unused tax losses relate to RF Active and can be carried forward indefinitely.

Franking credits

At 30 June 2026 there were $3,150,000 of franking credits available to apply to future income distributions (2025: $2,227,000).

D2 Deferred tax and current tax

	2026 $'000	2025 $'000
Deferred tax liabilities		
Bearer plants	**1,989**	2,779
Plant and equipment	**(587)**	1,132
Fair value investment property	**4,506**	4,820
Other assets	**1,870**	1,786
Gross deferred tax liabilities	**7,778**	10,517
Set off of deferred tax assets	**(1,742)**	(2,248)
Net deferred tax liabilities	**6,036**	8,269
Deferred tax assets		
Investments	**1,478**	(222)
Intangible assets	**11**	12
Other	**80**	157
Unused income tax losses	**173**	2,301
Gross deferred tax assets	**1,742**	2,248
Set off of deferred tax liabilities	**(1,742)**	(2,248)
Net deferred tax assets	**-**	-

The deferred tax assets include an amount of $173,000 which relates to carried-forward tax losses in RF Active. The group expects to be able to recover these losses against taxable income over the following few years.

D2 Deferred tax and current tax (continued)

Recognised tax assets and liabilities

	Current income tax		Deferred income tax	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Opening balance	**(461)**	(705)	**(8,269)**	(7,914)
Charged to income	**(862)**	(692)	**2,034**	(355)
Credited to equity	**-**	-	**199**	-
Tax payments	**923**	936	**-**	-
Closing balance	**(400)**	(461)	**(6,036)**	(8,269)
Tax expense in the Consolidated Statement of Comprehensive Income			**(1,172)**	1,047
Amounts recognised in the Consolidated Statement of Financial Position:				
Deferred tax asset			**-**	-
Deferred tax liability			**(6,036)**	(8,269)

E. CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

RFM, the Responsible Entity of RFF, is responsible for managing the policies designed to optimise RFF's capital structure. This is primarily monitored through an internal gearing ratio target range of 30-35% calculated as interest bearing liabilities as a proportion of adjusted total assets. The optimal capital structure is reviewed periodically, although this may be impacted by market conditions which may result in an actual position which may differ from the desired position.

E1 Interest bearing liabilities

	2026 $'000	2025 $'000
Current		
Equipment loans (ANZ)	**17,171**	6,145
Wyseby facility	**-**	24,454
TRG loan	**16,139**	16,192
J&F Guarantee - Borrowing loss provision	**240**	185
Total	**33,550**	46,976
Non-current		
Borrowings (ANZ)	**289,150**	283,372
Borrowings (Rabobank)	**317,019**	280,422
Borrowings (NAB)	**178,336**	139,812
TRG loan	**44,383**	60,468
Total	**828,888**	764,074

Interest bearing liabilities are initially recognised at fair value less any related transaction costs. Subsequent to initial recognition, interest bearing liabilities are stated at amortised cost. Any difference between cost and redemption value is recognised in the Consolidated Statement of Comprehensive Income over the entire period of the borrowings on an effective interest basis. Interest-bearing liabilities are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least twelve months from the balance sheet date.

J&F Guarantee

Subsequent to initial recognition, financial guarantee contracts are measured as financial liabilities at the higher of any loss allowance calculated and the amount initially recognised. A loss allowance is recognised for expected credit losses on a financial guarantee contract. The expected credit loss is assessed based on the probability of default and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the risk of default at the reporting date is compared to the risk of default at the date of initial recognition. Consideration is made to factors that could impact the financial guarantee such as actual or expected significant adverse changes in business, financial or economic conditions, and any material / adverse changes to the operating results of the associated parties of the financial guarantee.

The J&F Guarantee is a $160.0 million (2025: $123.0 million) limited guarantee provided by the Group to J&F Australia Pty Ltd (J&F), a wholly owned subsidiary of Rural Funds Management Limited, for a period of ten years from August 2018. From the provision of this guarantee, the Group earns a guarantee fee classified as finance income as noted in B3, paid on a monthly basis. The guarantee is currently used to support $160,000,000 of J&F's debt facility which is used for cattle purchases, feed and other costs associated with finishing the cattle on the feedlots, enabling J&F to supply cattle to JBS Australia Pty Limited (JBS) for its grain fed business and the funding of grain in JBS' Pork business. Given J&F's primary source of income is from payments from JBS, a J&F default is only likely to occur in the event of a JBS default. In the event of a JBS default, J&F would cease buying cattle and commence selling cattle in the feedlots. As cattle are sold, J&F bank loans would be repaid. Given that lot-fed cattle can gain up to 2kgs per day, and are sold on a per kg basis, a material fall in the cattle price would be required for there to be a shortfall. The guarantee would be called to cover any shortfall between J&F borrowings and cattle sales but limited to $160.0 million. In July 2026, the Group increased the J&F guarantee from $160,000,000 to $186,000,000, with the expected completion of the sale of assets satisfying the condition precedent to further increase the guarantee to up to $200,000,000.

E1 Interest bearing liabilities (continued)

J&F Guarantee (continued)

The guarantee fee received from J&F during the year was $7,134,000 (2025: $5,750,000). The annualised net return to the Group relating to the guarantee fee arrangement for the year was 5.3% (2025: 4.7%). There was no event of default during the year, and as a result, the guarantee has not been called.

The financial guarantee was recognised at fair value at inception, which was nil. Subsequently, it is carried at the value of the expected credit loss. The credit loss has been calculated considering the likelihood of the financial guarantee being triggered and its financial impact on the Group. In calculating the allowance, consideration is given to counterparty risk associated with the arrangement, with JBS being the ultimate counterparty. The credit risk of JBS was determined not to have increased significantly since initial recognition, therefore the loss allowance for the guarantee has been recognised at an amount equal to 12-month expected credit losses. Consideration is also given to the value of cattle in assessing any potential shortfall should the guarantee be called by the Group.

As part of the JBS transaction, the Group purchased five feedlots from JBS Australia Pty Limited (JBS) and leased them back to JBS. The feedlots are classified as a finance lease with a repurchase call option exercisable by JBS and a sale put option exercisable by the Group as noted in C4. The call option held by JBS can be exercised from year six but will incur a break fee if exercised before year ten in 2028.

Borrowings

At 30 June 2026 the syndicated debt facility available to the Group was $830,000,000 (2025: $830,000,000), with a drawn balance of $784,505,000 (2025: $703,606,000). The facility is split into two tranches, with a $420,000,000 tranche expiring in November 2027 and a $410,000,000 tranche expiring in November 2028.

As at 30 June 2026 RFF had active interest rate swaps totalling 54.2% (2025: 65.9%) of the drawn balance on the floating debt facility to manage interest rate risk. Hedging requirements under the terms of the borrowing facility may vary with bank consent.

As at 30 June 2026 the TRG loan balance was $60,522,000 (2025: $76,660,000) with the balance to be repaid with interest on a fixed rate to March 2030.

Loan covenants

Under the terms of the updated borrowing facility, the Group was required to comply with the following financial covenants for the year ended 30 June 2026:

- maintain a maximum Loan to Value Ratio of 60% (2025: 60%);
- maintain Net Tangible Assets (including water entitlements) in excess of $400,000,000; and
- an Interest Cover Ratio for the Group not less than 1.50:1.00 (2025: 1.50:1.00) with distributions permitted if the Interest Cover Ratio is not less than 1.65:1.00 (2025: 1.65:1.00).

The loan to value ratio calculation includes the actual amount guaranteed under the J&F guarantee of an amount of up to $160.0 million (2025: $123.0 million).

Rural Funds Group has complied with the financial covenants of its borrowing facilities during the year.

The Group has received approval from the banking syndicate to continue the reduced Interest Cover Ratio financial covenant to 1.50:1.00 with distributions permitted if the Interest Cover Ratio is not less than 1.65:1.00 to 30 June 2027.

Loan amounts are provided at the Bankers' floating rate, plus a margin. For bank reporting purposes, the Group's property assets are valued at market value based on the latest external valuation report. Refer to section B1 for Directors' valuation of water rights and entitlements.

E1 Interest bearing liabilities (continued)

Borrowings with Australian and New Zealand Banking Group (ANZ), Cooperatieve Rabobank UA (Rabobank) and National Australia Bank (NAB) are secured by:

- a fixed and floating charge over the assets held by Certane CT Pty Limited (Certane) as custodians for Rural Funds Trust, RFM Australian Wine Fund (a subsidiary of Rural Funds Trust) and RF Active; and
- registered mortgages over all property owned by the Rural Funds Trust and its subsidiaries provided by Certane as custodians for Rural Funds Trust and its subsidiaries.

The following assets are pledged as security over the loans:

2026	Investment property	Water licences	Plant and equipment - Bearer Plants	Financial assets	Property - owner occupied	Assets held for sale	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Mortgage:							
Properties	**924,282**	**113,982**	**263,969**	**81,154**	**181,404**	**209,114**	**1,773,905**
Other assets	**-**	**60,155**	**-**	**34,539**	**-**	**-**	**94,694**
Total	**924,282**	**174,137**	**263,969**	**115,693**	**181,404**	**209,114**	**1,868,599**

2025	Investment property	Water licences	Plant and equipment - Bearer Plants	Financial assets	Property - owner occupied	Assets held for sale	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Mortgage:							
Properties	1,058,791	114,751	247,330	78,718	164,808	13,806	1,678,204
Other assets	-	84,252	-	30,110	-	-	114,362
Total	1,058,791	199,003	247,330	108,828	164,808	13,806	1,792,566

E2 Financial assets– other (non-property related)

	2026	2025
	$'000	$'000
Current		
Convertible note - Inform Ag Pty Limited	**-**	1,000
Total	**-**	1,000
Non - current		
Investment - Marquis Macadamias Limited	**5,888**	5,478
Investment - Almondco Australia Limited	**4,753**	4,088
Total	**10,641**	9,566

The Group's investments in Marquis Macadamias Limited and Almondco Australia Limited are held at fair value through profit and loss. Fair value has been assessed based on the latest financial information and an assessment of net realisable value.

E3 Derivative financial instruments measured at fair value

	2026	2025
	$'000	$'000
Assets		
Current		
Interest rate swaps	**862**	320
Total other assets	**862**	320
Non-current		
Interest rate swaps	**29,950**	20,131
Total other assets	**29,950**	20,131
Liabilities		
Non-current		
Interest rate swaps	**-**	1,982
Total other liabilities	**-**	1,982

The Group's derivative financial instruments are held at fair value (level 2 - see section E4).

E4 Fair value measurement of assets and liabilities

This note explains the judgements and estimates made in determining fair values of Investment property, Plant and equipment – bearer plants and financial assets and liabilities that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified each item into the three levels prescribed under Australian Accounting Standards as mentioned above.

Level 1 Fair value based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date (such as publicly traded equities).
Level 2 Fair value based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 One or more significant inputs to the determination of fair value is based on unobservable inputs for the asset or liability.

RFF's financial assets and liabilities relating to interest rate swap derivatives are level 2.

At 30 June 2026, cattle biological assets are level 2, and all other non-financial assets are level 3.

RFF's unlisted equity investments, BIL, CICL, Marquis Macadamias Ltd and Almondco are level 3.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period. There were no transfers in the current year (2025: nil).

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments via level 2 inputs include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves

Specific valuation techniques used to value financial assets, investment property and bearer plants via level 3 are discussed in section C1.

E5 Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

a. Financial assets

Financial assets are divided into the following categories which are described in detail below:

- financial assets at amortised cost; and
- financial assets at fair value through profit or loss.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

b. Financial assets at amortised cost

Financial assets held with the objective of collecting contractual cash flows are recognised at amortised cost. After initial recognition these are measured using the effective interest method, less provision for expected credit loss. Any change in their value is recognised in profit or loss.

Discounting is omitted where the effect of discounting is considered immaterial.

For trade receivables, finance lease receivables and loans receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. Subsequent recoveries of amounts previously written off are credited against other income in profit or loss.

c. Financial assets at fair value through profit or loss

The group classifies the following financial assets at fair value through profit or loss:

- debt investments that do not qualify for measurement at either amortised cost
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income

The Group's derivatives, investments in Marquis Macadamias Ltd and Almondco are held at fair value through profit or loss.

Assets included within this category are carried in the Consolidated Statement of Financial Position at fair value with changes in fair value recognised in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

d. Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are reported in profit or loss and are included in the Consolidated Statement of Comprehensive Income line item titled "finance costs".

Financial liabilities that are measured at fair value through profit or loss include the Group's derivatives. All other financial liabilities are measured at amortised cost.

E6 Financial risk management

The Group is exposed to a variety of financial risks through its use of financial instruments. The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Group does not speculate in financial assets.

The most significant financial risks which the Group is exposed to are described below:

- Market risk - interest rate risk
- Credit risk
- Liquidity risk

The principal categories of financial instrument used by the Group are:

- Loans and receivables
- Finance lease receivables
- Cash at bank
- Bank overdraft
- Trade and other payables
- Floating rate bank loans
- Interest rate swaps

a. Financial risk management policies

Risks arising from holding financial instruments are inherent in the Group's activities and are managed through a process of ongoing identification, measurement and monitoring. The Responsible Entity is responsible for identifying and controlling risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Group from changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below.

Concentrations of risk arise where a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

b. Interest rate risk and swaps held for hedging

Interest rate risk is managed by using a floating rate debt and through the use of interest rate swap contracts. The Group does not speculate in the trading of derivative instruments.

Interest rate swap transactions are entered into by the Group to exchange variable to fixed interest payment obligations to protect long-term borrowings from the risk of increasing interest rates. The economic entity has variable interest rate debt and enters into swap contracts to receive interest at variable rates and pay interest at fixed rates.

The notional principal amounts of the swap contracts approximate 54.2% (2025: 65.9%) of the Group's floating rate debt at 30 June 2026.

At balance date, the details of the effective interest rate swap contracts are:

	Effective average interest rate payable		Balance	
	2026	**2025**	**2026**	**2025**
	%	**%**	**$'000**	**$'000**
Maturity of notional amounts				
Settlement - between 0 to 3 years	**3.20**	3.37	**240,000**	338,000
Settlement - 3 to 5 years	**3.19**	3.11	**45,000**	77,000
Settlement - greater than 5 years	**2.09**	2.39	**140,000**	65,000
Total			**425,000**	480,000

Rural Funds Group

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30 June 2026

E6 Financial risk management (continued)

b. Interest rate risk and swaps held for hedging (continued)

The following interest rate swap contracts that have been entered into but are not yet effective as at 30 June 2026 are:

	Effective average interest rate payable		Balance	
	2026	**2025**	**2026**	**2025**
	%	**%**	**$'000**	**$'000**
Maturity of notional amounts				
Settlement - 3 to 5 years	**3.26**	3.26	**90,000**	90,000
Settlement - greater than 5 years	**2.46**	2.17	**90,000**	165,000
Total			**180,000**	255,000

The net gain recognised on the swap derivative instruments for the year ended 30 June 2026 was $12,342,000 (2025: $20,274,000 loss).

At 30 June 2026 the Group had the following mix of financial assets and liabilities exposed to variable interest rates:

	2026	**2025**
	$'000	**$'000**
Cash	**6,121**	7,914
Interest bearing liabilities (current)	**-**	(24,454)
Interest bearing liabilities (non-current)	**(784,505)**	(703,606)
Total	**(778,384)**	(720,146)

At 30 June 2026, 9.01% (2025: 10.21%) of the Group's debt is fixed, excluding the impact of interest rate swaps.

c. Interest rate risk (sensitivity analysis)

At 30 June 2026, the effect on profit before tax and net assets attributable to unitholders as a result of changes in the interest rate, including the effect of interest rate swaps, finance income and revaluation of derivatives, with all other variables remaining constant, would be as follows:

	2026	**2025**
	$'000	**$'000**
Change in profit before income tax:		
Increase in interest rate by 1%	**10,980**	16,145
Decrease in interest rate by 1%	**(11,814)**	(16,196)
Change in equity:		
Increase in interest rate by 1%	**10,980**	16,145
Decrease in interest rate by 1%	**(11,814)**	(16,196)

d. Credit risk

The maximum exposure to credit risk (excluding the value of any collateral or other security) at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets. This has been disclosed in the Consolidated Statement of Financial Position and notes to the financial statements.

Credit risk and associated impacts are also managed through security, in the form of guarantees, security deposits and property security in favour of the group. Counterparty credit risk for finance leases and term loans have also been assessed and accounted for through the recognition of credit loss provisions.

All the entity's debt investments at amortised cost are considered to have low credit risk and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management considers the credit risk to be low where the counterparty does not have material outstanding repayments and has capacity to meet its contractual debt obligations. Debt investments are secured against collateral which is monitored by management. In recognising any potential credit loss provisions, management also assesses the collateral held. Where the fair value of such collateral is greater than the debt investment, a lower loss allowance amount is recognised.

Rural Funds Group

Notes to the Financial Statements
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E6 Financial risk management (continued)

e. Liquidity risk and capital management

The Responsible Entity of the Group defines capital as net assets attributable to unitholders. The Group's objectives when managing capital are to safeguard the going concern of the Group and to maintain an optimal capital structure. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate headroom on borrowing facilities are maintained. The Group is able to maintain or adjust its capital by divesting assets to reduce debt or adjusting the amount of distributions paid to unitholders.

The table below reflects all contractually fixed repayments and interest resulting from recognised financial liabilities as at 30 June 2026. The amounts disclosed in the table are the contractual undiscounted cash flows which have been estimated using interest rates applicable at the reporting date. For interest rate swaps, the undiscounted cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Less than 6 months		6 months to 1 year		1 to 3 years		3 to 5 years		Over 5 years		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Financial liabilities												
Interest bearing liabilities	**32,255**	52,914	**31,985**	27,835	**862,255**	776,907	**12,468**	29,935	**-**	-	**938,963**	887,591
Trade and other payables	**15,576**	10,194	**-**	-	**-**	-	**-**	-	**-**	-	**15,576**	10,194
Equipment loans	**1,933**	825	**1,917**	695	**7,328**	2,502	**1,809**	2,911	**-**	-	**12,987**	6,933
Interest rate swaps	**-**	-	**-**	-	**-**	-	**-**	59	**-**	1,923	**-**	1,982
Total	**49,764**	63,933	**33,902**	28,530	**869,583**	779,409	**14,277**	32,905	**-**	1,923	**967,526**	906,700

E7 Issued units

	2026 No.	2026 $'000	2025 No.	2025 $'000
Units on issue at the beginning of the year	**389,722,999**	**416,024**	388,243,046	431,496
Units issued during the year	**-**	**-**	1,479,953	2,940
Distributions to unitholders	**-**	**10,329**	-	(18,412)
Units on issue	**389,722,999**	**426,353**	389,722,999	416,024

The holders of ordinary units are entitled to participate in distributions and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary units has one vote in person or by proxy, and upon a poll each unit is entitled to one vote. Voting is determined based on the closing market value of each unit.

The Group does not have authorised capital or par value in respect of its units.

Distributions totalling $45,715,000 were declared during the year. Distributions are allocated to the components of equity which is comprised of issued units and retained earnings. An increase to the value of units on issue is the result of retained earnings distributed to unitholders exceeding the amount of the distribution for the period.

E8 Distributions payable

	2026 $'000	2025 $'000
Distributions payable	**12,165**	12,071
Total	**12,165**	12,071

Rural Funds Group

Notes to the Financial Statements
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F. OTHER INFORMATION

F1 Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank	**6,121**	7,914
Total	**6,121**	7,914

Reconciliation of cash

Cash and cash equivalents reported in the Consolidated Statement of Cash Flows are reconciled to the equivalent items in the Consolidated Statement of Financial Position as follows:

	2026 $'000	2025 $'000
Cash and cash equivalents	**6,121**	7,914

F2 Trade and other receivables

	2026 $'000	2025 $'000
Current		
Trade receivables	**14,313**	11,957
Sundry receivables	**4,913**	5,158
Receivables from related parties	**1,725**	1,938
Total	**20,951**	19,053

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue with no significant overdue amounts.

F3 Other assets

	2026 $'000	2025 $'000
Current		
Prepayments	**3,548**	1,730
Other	**292**	38
Total	**3,840**	1,768
Non-current		
Deposits	**2,084**	3,955
Other	**24**	16
Total	**2,108**	3,971

Rural Funds Group

Notes to the Financial Statements
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F4 Investments accounted for using the equity method

	Cotton JV		Inform Ag		Total	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Summarised financial information for associates						
Summarised balance sheet						
Total current assets	**11,995**	9,812	**1,303**	5,077	**13,298**	14,889
Total non-current assets	**8,389**	7,746	**5,070**	2,262	**13,459**	10,008
Total current liabilities	**(3,322)**	(2,493)	**(182)**	(1,560)	**(3,504)**	(4,053)
Total non-current liabilities	**(11,429)**	(10,166)	**(456)**	(1,021)	**(11,885)**	(11,187)
Net assets	**5,633**	4,899	**5,735**	4,758	**11,368**	9,657
Reconciliation to carrying amounts						
Opening net assets	**4,899**	-	**4,758**	-	**9,657**	-
Net assets at date of gaining significant influence	**-**	4,835	**-**	4,433	**-**	9,268
Profit for the year	**734**	64	**(23)**	(675)	**711**	(611)
Convertible note	**-**	-	**1,000**	1,000	**1,000**	1,000
Closing net assets	**5,633**	4,899	**5,735**	4,758	**11,368**	9,657
Group's share in %	**50%**	50%	**50%**	47%		
Group's share in $'000	**2,817**	2,450	**2,867**	1,733	**5,684**	4,183
Goodwill	**-**	-	**-**	4,744	**-**	4,744
Carrying value of investment	**2,817**	2,450	**2,867**	6,477	**5,684**	8,927
Summarised statement of comprehensive income						
Revenue	**6,674**	5,816	**5,994**	5,062	**12,668**	10,878
Net profit / (loss) after income tax	**734**	64	**(23)**	(675)	**711**	(611)
Total comprehensive income for the year	**734**	64	**(23)**	(675)	**711**	(611)

At 30 June 2026, the Group holds a 50% joint venture shareholding in Cotton JV Pty Limited (Cotton JV). The carrying amount of the investment at 30 June 2026 in Cotton JV was $2,817,000.

The Group holds an investment in Inform Ag Pty Limited (Inform Ag) comprising equity interests of 50% treated as an associate. The carrying amount of the investment in Inform Ag at 30 June 2026 was $2,867,000. During the year ended 30 June 2026, an impairment of $4,599,000 was recognised on the investment in Inform Ag.

Joint ventures

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the consolidated statement of financial position.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

Rural Funds Group

Notes to the Financial Statements
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F5 Biological assets

2026	Sugar $'000	Macadamias $'000	Cropping $'000	Cattle $'000	Total $'000
Opening net book amount	**2,738**	**421**	**1,242**	**7,573**	**11,974**
Additions	**3,335**	**5,592**	**7,955**	**1,119**	**18,001**
Increases due to biological transformation	**(13)**	**748**	**4,970**	**4,288**	**9,993**
Decreases due to sales	**(4,712)**	**(6,187)**	**(12,045)**	**(5,095)**	**(28,039)**
Closing net book amount	**1,348**	**574**	**2,122**	**7,885**	**11,929**

2025	Sugar $'000	Macadamias $'000	Cropping $'000	Cattle $'000	Total $'000
Opening net book amount	1,808	2,149	2,489	6,461	12,907
Additions	2,713	4,781	4,012	1,225	12,731
Increases/(decrease) due to biological transformation	2,136	(566)	2,270	4,441	8,281
Decreases due to sales	(3,919)	(5,943)	(7,529)	(4,554)	(21,945)
Closing net book amount	2,738	421	1,242	7,573	11,974

Biological assets relate to the Group's farming operations. In accordance with AASB 141 *Agriculture*. The Group's cropping biological assets have been recognised at fair value as determined based on the present value of expected net cash flows from the crops.

Cattle biological assets relates to livestock recognised at fair value as determined based on sales for similar cattle in active markets.

Fair value has been based on expected net cash flows from the crops discounted from the time of harvest. The main level 3 inputs used by the Group includes estimates based on production costs (including input and harvest costs) and the estimated time of harvest adjusted for the risks of the cash flows.

Significant estimates used in determining the expected net cash flows:

Sugar from cane planted (tonnes per ha)	The higher the sugar from cane planted, the higher the fair value
Yield	The higher the yield, the higher the fair value
Price ($ per tonne)	The higher the net price, the higher the fair value

Changes in the fair value of biological assets are recognised in the Consolidated Statement of Comprehensive Income in the year they arise.

Notes to the Financial Statements

30 June 2026

F5 Biological assets (continued)

Judgements and estimates are made in determining the fair values of the biological assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its biological assets into three levels prescribed under the accounting standards.

2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Sugar	**-**	**-**	**1,348**	**1,348**
Macadamias	**-**	**-**	**574**	**574**
Cropping	**-**	**-**	**2,122**	**2,122**
Cattle	**-**	**7,885**	**-**	**7,885**
Total biological assets	**-**	**7,885**	**4,044**	**11,929**

2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Sugar	-	-	2,738	2,738
Macadamias	-	-	421	421
Cropping	-	-	1,242	1,242
Cattle	-	7,573	-	7,573
Total biological assets	-	7,573	4,401	11,974

Farming operations	Fair value at 2026 $'000	Fair value at 2025 $'000	Unobservable inputs	Range of inputs 2026 $'000	Range of inputs 2025 $'000
Sugar	**1,348**	2,738	Sugar from cane planted (tonnes per ha) (+/- 10%)	2.5 – 5.9 tonnes per ha	2.6 - 5.5 tonnes per ha
			Net price ($ per tonne) (+/- 10%)	$429 - $524 per tonne	$567 - $693 per tonne
Macadamias	**574**	421	Macadamia yield (tonnes) (+/- 10%)	287.1 – 234.9 tonnes	196.5 - 236.5 tonnes
			Farmgate NIS price ($ per tonne) (+/-10%)	$3,420 - $4,180 per tonne	$3,800 - $4,640 per tonne
Cropping (cotton)	**796**	-	Cotton yield (bale per ha) (+/-10%)	10.6 -12.9 bales per ha	-
			Cotton lint price ($ per bale) (+/-10%)	$540 - $660 per bale	-
Cropping (other crops)	**1,326**	1,242	Cost approximates fair value less costs to sell	-	-
Total	**4,044**	4,401			

Notes to the Financial Statements

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F6 Inventories

	2026 $'000	2025 $'000
Current		
Agricultural produce - farming operations	**4,173**	1,039
Other	**1,126**	743
Total	**5,299**	1,782

F7 Trade and other payables

	2026 $'000	2025 $'000
Trade payables	**12,866**	8,862
Accruals	**2,614**	1,170
Sundry creditors	**96**	162
Total	**15,576**	10,194

F8 Unearned income

	2026 $'000	2025 $'000
Current		
Unearned lease income	**803**	1,916
Total	**803**	1,916
Non-current		
Unearned lease income	**13,060**	13,689
Total	**13,060**	13,689

Unearned lease income in relation to prepaid rent is subsequently recognised on a straight-lined basis over the term of the lease upon lease commencement.

F9 Other non-current liabilities

	2026 $'000	2025 $'000
Lessee deposits	**3,206**	3,206
Total	**3,206**	3,206

F10 Asset revaluation reserve

	2026 $'000	2025 $'000
Opening balance	**101,201**	106,979
Transfer from property - owner occupied to investment property	**(681)**	(21)
Property - owner occupied - revaluation	**1,999**	1,364
Plant and equipment - bearer plants - revaluation	**7,031**	(7,121)
Total comprehensive income	**8,349**	(5,778)
Income tax applicable	**199**	-
Closing balance	**109,749**	101,201

G. ADDITIONAL INFORMATION

G1 Key management personnel

Related parties are persons or entities that are related to the Group as defined by AASB 124 *Related Party Disclosures*. These include directors and other key management personnel and their close family members and any entities they control as well as subsidiaries and associates of the Group. The following provides information about transactions with related parties during the year as well as balances owed to or from related parties as at 30 June 2026.

Directors

The Directors of RFM are considered to be key management personnel of the Group. The Directors of the Responsible Entity in office during the year and up to the date of this report are:

Guy Paynter
David Bryant
Michael Carroll
Julian Widdup
Andrea Lemmon

Interests of Directors of the Responsible Entity

Units in the Group held by Directors of RFM or related entities controlled by Directors of RFM as at 30 June 2026 are:

	Guy Paynter	David Bryant*	Michael Carroll	Julian Widdup	Andrea Lemmon
	Units	**Units**	**Units**	**Units**	**Units**
Balance at 30 June 2024	2,044,710	16,944,462	284,094	148,481	183,357
Additions	-	-	66,510	-	-
Balance at 30 June 2025	**2,044,710**	**16,944,462**	**350,604**	**148,481**	**183,357**
Additions	-	-	-	-	-
Balance at 30 June 2026	**2,044,710**	**16,944,462**	**350,604**	**148,481**	**183,357**

*Includes interests held by Rural Funds Management Limited as the Responsible Entity.

Other key management personnel

In addition to the Directors noted above, RFM, as Responsible Entity of the Group is considered to be key management personnel with the authority for the strategic direction and management of the Group.

The constitutions of Rural Funds Trust and RF Active (the stapled entities forming the Group) are legally binding documents between the unitholders of the Group and RFM as Responsible Entity. Under the constitutions, RFM is entitled to the following remuneration:

- Management fee: 0.6% per annum (2025: 0.6%) of adjusted total assets; and,
- Asset management fee: 0.45% per annum (2025: 0.45%) of adjusted total assets.

Compensation of key management personnel

No amount is paid by the Group directly to the Directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 *Related Party Disclosures* is paid by the Group to the Directors as key management personnel. Fees paid and payable to RFM as Responsible Entity are disclosed in note G2.

G2 Related party transactions

Responsible Entity (Rural Funds Management) and related entities

Transactions between the Group and the Responsible Entity and its associated entities are shown below:

	2026 $'000	2025 $'000
Management fee	**11,099**	10,836
Asset management fee	**8,357**	8,127
Total management fees	**19,456**	18,963
Expenses reimbursed to RFM	**9,970**	9,936
Expenses and capital expenditure reimbursed to RFM Macadamias	**25,133**	20,425
Costs reimbursed to Cotton JV	**67**	-
Purchases from Cattle JV	**341**	-
Expenses reimbursed to RFM Farming	**2,203**	6,791
Dividends declared to the Responsible Entity	**1,543**	1,543
Total amount paid to RFM and related entities	**58,713**	57,658
Rental income received from RFM	**56**	68
Rental income received from RFM Farming	**763**	1,031
Rental income received from Cattle JV	**1,439**	1,272
Rental income received from Cotton JV	**1,838**	1,761
Finance income from Cattle JV	**1,832**	1,698
Interest income from Cattle JV	**55**	60
Finance income from J&F Australia	**7,134**	5,750
Expenses charged to RFM Macadamias	**3,166**	1,042
Expenses charged to RFM Farming	**132**	197
Expenses charged to and income from Cattle JV	**255**	-
Costs charged to Cotton JV	**156**	23
Total amounts received from RFM and related entities	**16,826**	12,902

The terms and nature of the historical transactions between the Group and related parties have not changed during the year ended 30 June 2026. Transactions entered between related parties during the year have been reviewed.

Expenses reimbursed to RFM relates to expenses incurred or paid by RFM on behalf of the Group which are subsequently reimbursed by the Group. Examples of these expenses include corporate overheads, professional service fees such as legal, audit and tax matter costs, and regulatory fees and charges.

RFM Macadamias and RFM Farming perform management activities, including capital development, farming operations and farm management on behalf of the Group. Expenses include service recharge cost recoveries, costs relating to farm management and capital development costs. These costs incurred by RFM Macadamias and RFM Farming are subsequently reimbursed by the Group.

Rental income from RFM Farming largely relates to rental income from the Bonmac property.

Rental income from Cattle JV largely relates to rental income from Mutton Hole and Oakland Park properties. Finance income from Cattle JV relates to breeder herds under finance.

Rental income from Cotton JV relates to rental income from Lynora Downs property.

Finance income from J&F Australia Pty Limited (J&F) relates to the $160.0 million (2025: $123.0 million) limited guarantee provided to J&F, a wholly owned subsidiary of Rural Funds Management Limited. From the provision of this guarantee, the Group earns a guarantee fee classified as finance income.

Rural Funds Group

Notes to the Financial Statements

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G2 Related party transactions (continued)

Expenses charged to RFM Macadamias, RFM Farming, Cattle JV and Cotton JV relate to farm management operating costs and property rates, land taxes and charges that are incurred by the Group and subsequently reimbursed to the Group.

Debtors and loans

	2026	2025
	$'000	$'000
Rural Funds Management Limited	**7**	2
RFM Farming Pty Limited	**4**	146
RFM Macadamias Pty Limited	**1,309**	171
Cattle JV Pty Limited	**20,820**	20,596
Cotton JV Pty Limited	**1**	-
Total	**22,141**	20,915

Receivables are not secured and have terms of up to 30 days. Interest is charged on overdue amounts. Finance lease receivables are secured by the Group's ownership of the relevant assets. Outstanding balances are settled through payment.

Finance lease receivable from Cattle JV relates to the breeders and agricultural plant and equipment leased to Cattle JV.

Creditors

	2026	2025
	$'000	$'000
Rural Funds Management Limited	**999**	1,885
RFM Farming Pty Limited	**243**	590
RFM Macadamias Pty Limited	**2,348**	1,623
Cattle JV Pty Limited	**17**	-
Total	**3,607**	4,098

Custodian fees

	2026	2025
	$'000	$'000
Certane CT Pty Limited	**576**	565
Total	**576**	565

Financial Guarantee

The Group provides a $160,000,000 (2025: $123,000,000) limited guarantee to J&F Australia Pty Ltd (J&F). The guarantee is currently used to support $160,000,000 of J&F's debt facility which is used for cattle purchases, feed and other costs associated with finishing the cattle on the feedlots, enabling J&F to supply cattle to JBS Australia Pty Limited (JBS) for its grain fed business and the funding of grain in JBS' pork business. The guarantee earns a return for RFF equivalent to an equity rate of return which is calculated on the amount of the guarantee during the year.

Rural Funds Group

Notes to the Financial Statements

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G2 Related party transactions (continued)

Entities with influence over the Group

	2026		2025	
	Units	%	Units	%
Rural Funds Management	**13,157,659**	**3.38**	13,157,659	3.38

David Bryant is a director of Marquis Macadamias Limited. Marquis Macadamias Limited provides processing and selling services for the Group's macadamia operations on the Beerwah, Bauple, Swan Ridge and Moore Park properties. The Group also holds shares in Marquis Macadamias Limited. Marquis Macadamias Limited is not a related party as defined by AASB 124 *Related Party Disclosure*. Procedures are in place to manage any potential conflicts of interest.

G3 Parent entity information

The Group was formed by the stapling of the units in two trusts, Rural Funds Trust and RF Active. In accordance with Accounting Standard AASB 3 *Business Combinations*, the stapling arrangement referred to above is regarded as a business combination and the Rural Funds Trust has been identified as the parent for preparing Consolidated Financial Reports. RFM Australian Wine Fund and Agricultural Income Trust Fund 1, holding the Group's vineyard assets, are wholly owned subsidiaries of Rural Funds Trust. The financial information of the parent entity, Rural Funds Trust has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for at historical cost less any accumulated impairment. Distributions received from equity investments are recognised in the parent entity's profit or loss when its right to receive the distribution is established.

The individual financial statements of the parent entity, Rural Funds Trust, show the following aggregate amounts:

	2026	2025
	$'000	$'000
Statement of Financial Position		
ASSETS		
Current assets	**151,057**	160,114
Non-current assets	**1,846,462**	1,727,964
Total assets	**1,997,519**	1,888,078
LIABILITIES		
Current liabilities	**21,171**	19,561
Non-current liabilities	**878,947**	838,999
Total liabilities	**900,118**	858,560
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
Issued units	**419,336**	409,007
Asset revaluation reserve	**91,791**	84,098
Retained earnings	**586,274**	536,413
Total equity	**1,097,401**	1,029,518
Statement of Comprehensive Income		
Net profit after income tax	**105,904**	30,375
Other comprehensive income for the year, net of tax	**7,012**	(7,141)
Total comprehensive income attributable to unitholders	**112,916**	23,234

G4 Cash flow information

Reconciliation of net profit after income tax to cash flow from operating activities

	2026 $'000	2025 $'000
Net profit after income tax	**114,835**	26,076
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Change in fair value of investment property	**(34,332)**	(6,003)
Change in fair value of bearer plants	**719**	(177)
Impairment / (reversal of impairment) of intangible assets	**2,497**	(2,402)
Impairment of investments accounted for using the equity method	**4,599**	-
Impairment of property - owner occupied	**5,494**	788
Depreciation - bearer plants	**11,748**	12,043
Depreciation - property - owner occupied	**1,565**	1,012
Depreciation and impairments - other	**2,706**	2,736
(Gain) / loss on sale of assets	**(39,105)**	211
Amortisation of lease incentives	**624**	406
Finance income - lease receivable	**(2,436)**	(1,573)
Straight-lining of rental revenue	**(7,387)**	(8,134)
Change in fair value of financial assets	**(939)**	(449)
Change in fair value of biological assets	**(9,993)**	(8,281)
Change in fair value of interest rate swaps	**(12,342)**	20,274
Dividend income classified as investing cash flows	**(210)**	(198)
Share of net (profit) / loss of investments accounted for using the equity method	**(356)**	316
Changes in operating assets and liabilities		
(Decrease) / increase in trade and other receivables	**(1,897)**	1,484
(Decrease) / increase in inventories	**(3,517)**	440
Increase in biological assets	**10,038**	9,214
(Decrease) / increase in other current assets	**(2,226)**	418
Decrease in trade and other payables	**5,382**	3,411
(Increase) / decrease in unearned income	**(1,494)**	4,517
(Increase) / decrease in net tax liabilities	**(2,095)**	111
Increase in other liabilities	**-**	(510)
Net cash inflow from operating activities	**41,878**	55,730

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

Reconciliation of net debt is presented below:

	2026 $'000	2025 $'000
Cash and cash equivalents	**6,121**	7,914
Borrowings - repayable within one year	**(33,310)**	(46,791)
Borrowings - repayable after one year	**(828,888)**	(764,074)
Net debt	**(856,077)**	(802,951)
Cash and cash equivalents	**6,121**	7,914
Gross debt - fixed interest rates	**(77,693)**	(82,805)
Gross debt - variable interest rates	**(784,505)**	(728,060)
Net debt	**(856,077)**	(802,951)

G5 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Group:

	2026 $	2025 $
PricewaterhouseCoopers Australia:		
Audit and review of financial statements	**618,208**	621,379
Compliance audit	**55,168**	53,501
Total	**673,376**	674,880

G6 Other accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments with less than 3 months of original maturity which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the Consolidated Statement of Cash Flows and are presented within current liabilities on the Consolidated Statement of Financial Position.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of trade and other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows in the Consolidated Statement of Cash Flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Leases

Leases of fixed assets or biological assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred from the lessor, are classified as finance leases.

Lease payments for operating leases, where substantially all of the risks and benefits have not been transferred from the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as part of the property assets and amortised on a straight-line basis over the life of the lease term.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the Consolidated Statement of Comprehensive Income.

Provisions for distributions

Provision is made for the amount of any distribution declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Rural Funds Group

Notes to the Financial Statements

30 June 2026

G7 Events after the reporting date

In July 2026 the Group announced the sales of Rewan, Wyseby, Cobungra and 2,500ML of High security Murrumbidgee River water entitlements, with settlements expected in the second half of 2026.

In July 2026, the Group received the net proceeds from the sale of Cerberus, which has been classified as asset sale proceeds receivable at 30 June 2026.

In July 2026, the Group increased the J&F guarantee from $160,000,000 to $186,000,000, with the expected completion of the sale of assets satisfying the condition precedent to further increase the guarantee to up to $200,000,000.

In July 2026, the Group decreased its core debt facility limit from $830,000,000 to $770,000,000 following the announced asset sales in the second half of 2026.

In August 2026, the Group completed the sale of 2,500ML of High security Murrumbidgee River water entitlements as announced in July 2026, for net proceeds of $21,100,000.

No other matter or circumstance has arisen since the end of the year that has significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

G8 Contingent liabilities

In June 2023, a civil claim was filed in the Supreme Court of Queensland against Australian Executor Trustees Limited as custodian of the Rural Funds Group, RFM Farming Pty Ltd (RFMF) and an employee of RFMF relating to alleged spray drift from the Baamba Plains property in Queensland. RFM was added as a defendant in October 2024. RFM is defending this claim and based on the relevant facts and an indemnity provided by RFM Farming to the Rural Funds Group, there is no material exposure expected to the Group.

Other than what has been disclosed, there are no contingent liabilities as at 30 June 2026.

Rural Funds Group

Directors' Declaration

30 June 2026

In the Directors of the Responsible Entity's opinion:

1 The financial statements and notes of Rural Funds Group set out on pages 40 to 96 are in accordance with the *Corporations Act 2001*, including:

   a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

2 There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the persons performing the chief executive officer and chief financial officer functions as required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of the Directors of Rural Funds Management Limited.

David Bryant
Director

21 August 2026

Independent auditor's report

To the stapled security holders of Rural Funds Group

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Rural Funds Trust (RFT) and its controlled entities, which includes RF Active (RFA), (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

For the purpose of consolidation accounting, RFT is the deemed parent entity and acquirer of RFA. The financial report represents the consolidation financial results of RFT and includes RFT and its controlled entities and RFA.

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in net assets attributable to unitholders for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

The structure of Rural Funds Group is commonly referred to as a "stapled group". In a stapled group the securities of two or more entities are 'stapled' together and cannot be traded separately. In the case of the Group, the units in RFT have been stapled to the units in RFA. For the purposes of consolidation accounting, RFT is 'deemed' the parent and the Group financial report reflects the consolidation of RFT and its controlled entities, including RFA.

Audit scope	***Key audit matters***
• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.	• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee: - Valuation of agricultural properties; and - Related party transactions.

Audit scope	*Key audit matters*
• The audit of the Group was performed by a team which included individuals with industry expertise, as well as property valuation experts, who assisted in our assessment of the reasonableness of some of these subjective judgements.	• These are further described in the Key audit matters section of our report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Valuation of agricultural properties, which comprise: Investment property, Bearer plants, Intangibles (water entitlements) and Property – owner occupied (Refer to notes C2, C3, C5 and C6) The Group holds agricultural properties for long-term leasing or for further development. Each agricultural property held for leasing or development comprises one or more of the following three components: • investment property (including land and infrastructure attached to land) • bearer plants (including almond trees, macadamia trees and wine grape vines) • water entitlements. Agriculture properties on which cropping operations are currently conducted by the Group are classified as property owner occupied.	For a selection of external valuations obtained by the Group, together with PwC real estate property valuation experts we performed the following procedures, amongst others: • assessed the competency, qualifications, experience and objectivity of the external valuers • read the external valuers' terms of engagement to identify any terms that might affect their objectivity or impose limitations on their work relevant to the valuation • interviewed external valuers in relation to properties subject to valuation and on the rationale behind the chosen allocation techniques and key assumptions • compared inputs used in the valuation and allocation models, such as rental income and lease terms, to the relevant lease agreements and/or other supporting documents • assessed the appropriateness of certain inputs including, where applicable, comparable sales,

Key audit matter	*How our audit addressed the key audit matter*
External valuations provide an aggregate value for each agricultural property. Key variables and considerations in the valuations can include discount rates, terminal capitalisation rate, market rent, cattle carrying capacity. Factors such as associated lease agreements, comparable sales, prevailing market conditions, and the individual nature, condition and location of these properties impact these variables, and overall valuations. The aggregate value of each agricultural property is allocated across the components of investment property (carried at fair value), bearer plants (carried under revaluation model), water entitlements (carried at cost less accumulated impairment), and property – owner occupied (carried under revaluation model). The directors, or external valuers where appropriate, determined the suitable allocation technique to be applied to each agricultural property, considering the nature and characteristics of the property including any lease encumbrances. This was a key audit matter because: • agricultural properties are fundamental to the Group's business model. Investment properties, bearer plants and water entitlements, and property – owner occupied form the majority of the Group's assets in the consolidated statement of financial position • by nature the agricultural property valuations are inherently subjective due to the use of assumptions and estimates in the valuation model • the selection and application of allocation techniques are inherently subjective due to the unique characteristics of each property • the valuations and allocation outcomes are sensitive to key inputs/assumptions in the model such as the discount rate and terminal capitalisation rates, the utilisation of comparable sales data and to allocation techniques.	market rents, discount rate, terminal capitalisation rate, $ per irrigated or planted hectare, average $ per plantable hectare, $ per adult equivalent (AE) carrying capacity used in the valuation and allocation models, for a sample of properties based on benchmark market data. • inspected the final valuation reports and compared the fair value as per the valuation to the value recorded in the Group's accounting records. For properties not subject to external valuations in the current year, we evaluated the directors' internal assessment of the fair value of the properties. This included assessing the valuation methodologies and key assumptions; or the assertion that the properties are carried at fair value as per the latest external valuation report, adding any capital expenditure made during the intervening period. We assessed the reasonableness of the disclosures in Notes C1, C2, C3, C5 and C6 of investment property, bearer plants, water entitlements and property-owner occupied considering the requirements of Australian Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Related party transactions (refer to note G2)	
The Group's Responsible Entity, along with other funds for which it is the Responsible Entity, are considered related parties of the Group. Key transactions with these parties include: • rental income from the lease of agricultural properties • finance income from the lease of cattle • management fees and asset management fees paid • distributions from investments • reimbursement of operating expenses and capital expenditure • provision of a limited financial guarantee and receipt of associated finance income. Related party transactions were a key audit matter due to the significant impact of these transactions on the results of the Group. Additionally, because of their nature, they are pervasive and material to the presentation of and disclosures within the financial report.	We performed the following procedures over related party transactions, amongst others: Developed an understanding of the Group's relevant controls and processes for identifying related parties and related party transactions. For significant contracts entered into during the year, we verified that the transactions were approved. For a sample of lease income recorded during the year, we compared the lease income to the relevant supporting documents including the lease agreements and bank statements. For a sample of cropping expenses/macadamia development costs recharged, we obtained and agreed to relevant supporting documents including invoices. For management fees and asset management fees, we compared the rates used to determine fees to the rates disclosed in the explanatory memorandum issued on formation of the Group. We inquired with management to develop an understanding of the business rationale for the related party transactions. In relation to the financial guarantee, we developed an understanding of the arrangement from reading the historic Explanatory memorandum, subsequent amendments and from discussions with management and others of the purpose, terms and conditions, and substance of the arrangement. For a sample of guarantee income recorded we agreed to relevant supporting documents including invoices and bank statements. We assessed the reasonableness of the disclosures in Note G2, of related party relationships and transactions considering the requirements of Australian Accounting Standards.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

pwc

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Marc Upcroft
Partner

Sydney
21 August 2026

Rural Funds Group

Additional Information for Listed Public Entities

30 June 2026

Unitholder information

Additional information required by the ASX Limited listing rules and not disclosed elsewhere in this report is set out below. The information is effective as at 30 June 2026.

Distribution of equity securities

Analysis of number of unitholders by size of holding:

	Unitholders 2026
1 - 1,000	5,113
1,001 - 5,000	6,177
5,001 - 10,000	2,827
10,001 - 100,000	4,418
100,001 and over	236

RFM considers that there are 1,177 holders of a less than marketable parcel of units at 30 June 2026.

Substantial unitholders

The number of substantial unitholders and their associates are set out below:

	Units held	%
J P Morgan Nominees Australia Pty Limited	44,665,316	11.46%
HSBC Custody Nominees (Australia) Limited	34,036,126	8.73%
Argo Investments Limited	25,418,122	6.52%

Voting rights

Ordinary units

All ordinary units carry one vote per unit without restriction.

Twenty largest unitholders at 30 June 2026

	Units held	%
J P Morgan Nominees Australia Pty Limited	44,665,316	11.46%
HSBC Custody Nominees (Australia) Limited	34,036,126	8.73%
Argo Investments Limited	25,418,122	6.52%
Citicorp Nominees Pty Limited	15,531,669	3.99%
Rural Funds Management Limited	13,157,659	3.38%
Prudential Nominees Pty Limited	10,000,000	2.57%
BNP Paribas Noms Pty Limited	7,435,744	1.91%
National Exchange Pty Limited	4,350,000	1.12%
BNP Paribas Nominees Pty Limited - Hub24 Custodial Service Ltd	3,888,737	1.00%
Bryant Family Services Pty Limited	3,768,012	0.97%
Netwealth Investments Limited - Wrap Services A/C	3,362,819	0.86%
BNP Paribas Nominees Pty Limited - IB AU Noms Retail Client	3,290,332	0.84%
HSBC Custody Nominees (Australia) Limited - A/C 2	3,131,908	0.80%
Safecorp Group Limited	2,060,000	0.53%
BNP Paribas Nominees Pty Limited - Agency Lending A/C	1,819,864	0.47%
Re-grow Futuers Pty Limited	1,663,073	0.43%
Boskenna Pty Limited	1,353,044	0.35%
HSBC Custody Nominees (Australia) Limited - Gsco Eca	1,209,588	0.31%
Finclear Services Pty Limited	1,149,723	0.30%
DGMH Super Pty Limited	1,091,195	0.28%
Total	**182,382,931**	**46.82%**

Securities exchange

The Group is listed on the Australian Securities Exchange (ASX).

Almond tree in bloom at Kerarbury orchard, Darlington Point, New South Wales, August 2025.

Investor information and glossary

The RFM Investor Services team aims to provide Unitholders quality service with up-to-date information about their investment.

Distribution payments

Distribution payments are forecast to be made quarterly for the three-month periods to 30 September, 31 December, 31 March and 30 June each year. Distribution statements are available in print and electronic formats. Distributions are paid only by direct credit into nominated bank accounts. To update the method of receiving documents please visit the investor portal of our external registry, Boardroom Limited, at www.investorserve.com.au.

Unclaimed distribution income

If a distribution has been withheld due to an incorrect bank account or no bank account on file, payment of that distribution will be made on or around the 22nd of the month after the registry receives updated banking information.

If a distribution has an amount withheld due to no tax file number or Australian business number on file, this amount must be claimed via the Australian Taxation Office.

Reporting calendar

1H27 financial results reporting date	February 2027
FY27 financial results reporting date	August 2027

Forecast distribution calendar for financial year ending 30 June 2027

Period end	30 September 2026	31 December 2026	31 March 2027	30 June 2027
Ex-distribution date	29 September 2026	30 December 2026	30 March 2027	29 June 2027
Record date	30 September 2026	31 December 2026	31 March 2027	30 June 2027
Payment date	31 October 2026	30 January 2027	30 April 2027	31 July 2027

Distribution Reinvestment Plan (DRP)

On 20 December 2024, the RFM Board resolved to suspend the DRP. While the DRP is suspended, participants will receive cash distributions via direct credit.

Unitholders can update bank details with RFF's registry, Boardroom Pty Limited, by either:

- logging-in to InvestorServe at www.investorserve.com.au (if not registered, click on 'Register Now' and follow the instructions), or
- completing the Direct Credit Facility form available at boardroomlimited.com.au/investor-forms and returning it to the registry, Boardroom Limited.

The suspension remains in place until further notice. Should the suspension of the DRP be lifted, each unitholder's existing DRP status will be reinstated. In accordance with Plan rules, any residual fractional amounts remain in Participant's DRP accounts, to be carried forward for use in respect of the next distribution. When participation in the Plan ceases, any balance in the Participant's DRP account becomes part of the Funds' assets.

Making contact

If Unitholders have questions regarding their holding or wish to update their details, they can phone RFM Investor Services on 1800 026 665, or the external registry, Boardroom Limited on 1300 737 760.

For timeliness and to reduce environmental impact, Unitholders can opt to receive all or some communications electronically. Communication preferences can be changed at any time by emailing investorservices@ruralfunds.com.au or logging in to www.investorserve.com.au.

Glossary

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, **Capex** – Capital expenditure, **CO_2-e** – Carbon dioxide equivalent, **f** – Forecast, **FY** – Financial year, **FY25** – Full-year ended 30 June 2025, **FY26** – Full-year ended 30 June 2026, **Gearing** – Calculated as external borrowings/adjusted total assets, **ha** – Hectare(s), **J&F Australia Guarantee** – A security arrangement which supports a cattle finance facility for RFF lessee JBS Australia, **m** – Million(s), **NAV** – Net asset value, calculated as assets minus the value of liabilities (does not recognise fair value of water entitlements), **Pro forma for contracted Asset Sales** – Includes asset sales announced 10 July 2026 including water entitlement 2,500 ML - $21.1m (settled 11 August 2026), Cerberus - $34.1m (settled 30 June 2026), Cobungra - $50.3m (FIRB approval received, contract unconditional), Rewan - $106.6m (contract unconditional), Wyseby - $43.2m (contract unconditional), **Pro forma WALE** – Calculation excludes any income from pro forma asset sales, **RFF** – Rural Funds Group (ASX: RFF), **RFM** – Rural Funds Management Limited, manager and responsible entity for RFF, **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** – A company managed by The Rohatyn Group (TRG) on behalf of a joint venture between TRG and a global institutional investor, **WALE** – Weighted average lease expiry, calculated as the FY27 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).

Cotton harvest, Lynora Downs, central Queensland, June 2026.

Responsible Entity and Manager

Rural Funds Management Limited

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AFSL 226 701

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PO Box 347 Curtin ACT 2605
Phone: 1800 026 665
Email: investorservices@ruralfunds.com.au
Website: www.ruralfunds.com.au

Registry

Boardroom Pty Limited

GPO Box 3993, Sydney NSW 2001
Phone: 1300 737 760
Website: www.boardroomlimited.com.au

Custodian

Melbourne Securities Corporation Limited ACN 160 326 545 AFSL 428289 as custodian has appointed its related body corporate, Certane CT Pty Ltd ACN 106 424 088, to hold the assets of the fund as sub-custodian.

Level 6, 80 Clarence Street
SYDNEY NSW 2000

Disclaimer and important information

This publication has been prepared by Rural Funds Management Limited (ACN 077 492 838, AFSL 226 701) (RFM) as the responsible entity of Rural Funds Group (RFF) and has been authorised for release by the Board of RFM. This publication is not an offer of investment or product financial advice. RFM has prepared this publication based on information available to it. Although all reasonable care has been taken to ensure that the facts and opinions stated herein are fair and accurate, the information provided has not been independently verified. Accordingly, no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness or correctness of the information and opinions contained within this document. Whilst RFM has taken all reasonable care in producing the information herein, subsequent changes in circumstance may at any time occur and may impact on the accuracy of this information. Neither RFM, nor its directors or employees, guarantee the success of RFM's funds, including any return received by investors in the funds. Past performance is not necessarily a guide to future performance. The information contained within this document is a general summary only and has been prepared without taking into account any person's individual objectives, financial circumstance or needs. Before making any decisions to invest, a person should consider the appropriateness of the information to their individual objectives, financial situation and needs, and if necessary seek advice from a suitably qualified professional. Financial information in this publication is as at 30 June 2026, unless stated otherwise. Figures presented are in Australian dollars and may be subject to rounding.

RFM is the Responsible Entity and Manager for Rural Funds Group (ASX: RFF). RFF is a stapled entity incorporating Rural Funds Trust ARSN 112 951 578 and RF Active ARSN 168 740 805. Certane CT Pty Limited is the custodian for the Rural Funds Group. To read more about Certane CT Pty Limited's privacy principles, please visit www.msc.group/privacy-policy.

Rural Funds Group | ASX: RFF

Managed by:

Rural Funds Management

Managing good assets with good people