

Agricultural  Land Trust

ARSN 096 588 046

**Half year report
31 December 2025**

Agricultural Land Trust

Half year report

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Terms and abbreviations

This report uses terms and abbreviations relevant to the Agricultural Land Trust Group's activities and financial accounts. The terms "Agricultural Land Trust", "Trust" and "Group", unless indicated otherwise, refer to the consolidated entity comprising the parent entity (being the Agricultural Land Trust) and its subsidiaries. In some instances, the term "Agricultural Land Trust" refers to the parent entity and not the consolidated entity however, where applicable, this has been disclosed in the report.

The terms "One Managed Investment Funds Limited" and "Responsible Entity" are used in this report to refer to One Managed Investment Funds Limited.

The terms "the half year" refer to the six months ended 31 December 2025 unless otherwise stated.

Agricultural Land Trust

Half year report

Directors' report

For the half year ended 31 December 2025

The Directors of One Managed Investment Funds Limited ("OMIFL"), the Responsible Entity of Agricultural Land Trust (the "Trust") present their report for the Agricultural Land Trust and its controlled entities (the "Group") for the half year ended 31 December 2025.

Directors

One Managed Investment Funds Limited

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Review of operations

For the half year ended 31 December 2025, the Group reported a net loss attributable to unit holders of \$1.10 million (31 December 2024: loss \$1.25 million).

At 31 December 2025, the Group had assets with a total value of \$67.08 million (30 June 2025: \$67.94 million) and liabilities of \$23.59 million (30 June 2025: \$23.35 million). The basis for valuation of the assets is disclosed in Note 1 to the financial report.

Timber harvesting was suspended in August 2023. The Group signed a contract with Renewable. Bio Pty Ltd for timber harvesting activities in March 2025 and harvesting was re-commenced in June 2025. During the half year ended 31 December 2025 the Group earned \$0.14 million (31 December 2024: \$nil) from the sale of timber and incurred costs of \$0.04 million (31 December 2024: \$0.04 million) relating to roading and other maintenance costs.

The fair value of the Group's investment property, comprising solely of the Linkletter's Place property, as at 31 December 2025 was \$64.50 million (30 June 2025: \$64.50 million).

The investment property has been measured at fair value based on an independent valuation, conducted by Opteon in June 2025, of the Linkletter's Place property. This valuation is based on the market value applying an "As Is" (subject to existing occupancy arrangements) valuation approach of \$64.50 million. This approach considers the current mixed usage of the property as both an agricultural and plantation asset. Further details are set out in Note 5 of the Group's 30 June 2025 Annual Report.

Distributions

The Responsible Entity has determined that no distribution will be paid for the half year ended 31 December 2025 (31 December 2024: \$nil).

Significant events after balance date

No matter or circumstance has arisen since the end of the financial period which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial period.

**Agricultural Land Trust
Half year report**

**Directors' report(continued)
For the half year ended 31 December 2025**

Rounding

Amounts in the Directors' report and in the financial statements have been rounded to the nearest thousand dollars (\$'000, where rounding is applicable) in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration, from the Auditor Crowe Sydney, as required under section 307C of the *Corporations Act 2001* is set out on page 20.

Signed in accordance with a resolution of the Directors of the Responsible Entity.



Frank Tearle
Director
One Managed Investment Funds Limited
Dated at Sydney 5 March 2026

**Agricultural Land Trust
Half year report**

**Consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2025**

		31 December 2025	31 December 2024
	Note	\$'000	\$'000
Income			
Timber income		144	-
Interest income		128	225
Rental and outgoings income		332	331
Total income		604	556
Expenses			
Net decrement in fair value of investment property	6	87	93
Finance costs		1,362	1,457
Responsible entity fees	9	94	89
Audit fees		35	33
Maintenance and roading costs		43	43
Other expenses		83	87
Total expenses		1,704	1,802
Net (loss) attributable to unitholders		(1,100)	(1,246)
Other comprehensive income		-	-
Total comprehensive (loss) attributable to unitholders		(1,100)	(1,246)

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Agricultural Land Trust
Half year report

Consolidated statement of financial position
As at 31 December 2025

	31 December 2025	30 June 2025
Note	\$'000	\$'000
Current assets		
Cash and cash equivalents	4(a) 86	89
Trade and other receivables	5 100	31
Other current assets	15	14
Total current assets	201	134
Non-current assets		
RMBL deposits	2,376	3,302
Investment property	6 64,500	64,500
Total non-current assets	66,876	67,802
Total assets	67,077	67,936
Current liabilities		
Trade and other payables	352	269
Interest payable	7 117	112
Interest bearing loans and borrowings	8 719	613
Total current liabilities	1,188	994
Non-current liabilities		
Interest bearing loans and borrowings	8 22,403	22,356
Total non-current liabilities	22,403	22,356
Total liabilities	23,591	23,350
Net assets attributable to unitholders	43,486	44,586
Represented by		
Units on issue	11 55,299	55,299
Retained losses	(11,813)	(10,713)
Total unitholders interests	43,486	44,586

The above Consolidated statement of financial position should be read in conjunction with the accompanying notes.

Agricultural Land Trust
Half year report

Consolidated statement of changes in unitholders interests
For the half year ended 31 December 2025

	Retained losses \$'000	Units on issue \$'000	Net assets attributable to unitholders \$'000
At 1 July 2024	(10,201)	55,299	45,098
Net (loss) attributable to unitholders before distributions to unitholders	(1,246)	-	(1,246)
At 31 December 2024	<u>(11,447)</u>	<u>55,299</u>	<u>43,852</u>

	Retained losses \$'000	Units on issue \$'000	Net assets attributable to unitholders \$'000
At 1 July 2025	(10,713)	55,299	44,586
Net (loss) attributable to unitholders before distributions to unitholders	(1,100)	-	(1,100)
At 31 December 2025	<u>(11,813)</u>	<u>55,299</u>	<u>43,486</u>

The above Consolidated statement of changes in unitholders interests should be read in conjunction with the accompanying notes.

**Agricultural Land Trust
Half year report**

**Consolidated statement of cash flows
For the half year ended 31 December 2025**

	31 December 2025	31 December 2024
Note	\$'000	\$'000
Cash flows from operating activities		
Interest received	131	227
Rental and outgoings received	267	132
Timber income received	77	-
Finance costs paid	(1,251)	(1,340)
Other expenses paid	(153)	(314)
Net cash flows used in operating activities	(929)	(1,295)
Cash flows from investing activities		
Proceeds from RMBL deposits	926	1,032
Net cash flows provided by investing activities	926	1,032
Cash flows from financing activities		
Proceeds from unitholder loan	-	260
Net cash flows provided by financing activities	-	260
Net decrease in cash and cash equivalents	(3)	(3)
Cash and cash equivalents at the beginning of the half year	89	33
Cash and cash equivalents at the end of the half year	86	30

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Agricultural Land Trust

Half year report

Notes to the consolidated financial statements For the half year ended 31 December 2025

1 Summary of material accounting policies

The following material accounting policies have been adopted in the preparation and presentation of the financial statements.

(a) Basis of preparation

The half year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Constitution of the Agricultural Land Trust, the *Corporations Act 2001*, applicable Accounting Standards including AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements.

The half year financial report has been prepared on a historical cost basis, except for the investment property, which has been measured at fair value. Independent valuations are conducted from time to time in accordance with the Responsible Entity's valuation policy and are considered by the directors of the Responsible Entity when determining fair values.

The half year financial report does not include all notes normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report.

The half year financial report should be read in conjunction with the Annual Financial Report of the Group for the year ended 30 June 2025 together with all public announcements made on behalf of the Trust and its controlled entities during the half year ended 31 December 2025, and those up to the date of this financial report, in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The half year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025 except for the impact of the changes in accounting policy described below.

The half year financial report is presented in Australian dollars and all values have been rounded to the nearest thousand dollars (\$'000, where rounding is applicable) in accordance with *ASIC Class Order 2016/191*, unless otherwise indicated.

For the purpose of preparing the financial report the half year has been treated as a discrete reporting period.

(b) Going concern

Despite the Group having a net current asset deficiency at the balance date, the financial statements have been prepared on a going concern basis. The Responsible Entity considers this basis to be appropriate as:

- The directors believe the Group will have access to the on-going support provided through the unitholder loan and other potential reserves to meet the Group's debts as and when they fall due. Notwithstanding the loan expiry date of 14 May 2026, a formal Letter of Support has been obtained from Balmain Investment Trust confirming its intention to continue financial support, including renewal of the unitholder loan facility, until at least March 2027.

Agricultural Land Trust

Half year report

Notes to the consolidated financial statements (continued)

For the half year ended 31 December 2025

1 Summary of material accounting policies (continued)

(b) Going concern (continued)

- The RMBL facility of \$22.5 million has a maturity date of January 2027. The directors of the Trustee are confident that the aforementioned external borrowings will be successfully refinanced or extended upon its expiry in January 2027 taking into account the recent history of refinancing and a 35% loan-to-value ratio.
- Harvesting activities recommenced at Linkletter's Place and are expected to provide the Group with a cash flow on a monthly basis from the harvested timber.
- The Group has entered into a long term lease agreement over the cleared parts of Linkletter's Place from which it will generate rental income. This rental income will increase at a rate of 2.5% per annum and the area subject to lease will grow each year as further plantation areas are cleared, noting that those areas will be subject to a rent free period of four years, in recognition of the tenant being obligated under the terms of the lease to fully remediate those cleared areas.
- The Group is exploring other ways to generate regular income from Linkletter's Place, including using a portion of the property to generate Australian Carbon Credit Units which will help it meet its liabilities as and when they fall due and payable.
- The directors acknowledge that the ability of the Group to continue as a going concern is dependent on obtaining future funding and generating future revenue. There is \$2.88 million undrawn amount available from unitholder loan facility, and \$2.38 million RMBL deposit to pay loan interest, as a result, the directors consider the Group can continue as a going concern.

(c) Changes in accounting policy

New standards and interpretations

The accounting policies applied in these half year financial statements are the same as those applied to the Group's financial statements for the year ended 30 June 2025.

The Group has not elected to early adopt any new or amended Standards or Interpretations that are issued but not yet effective.

2 Segment reporting

The Group operates in a single segment, being the Australian agricultural sector. It earns various income streams from the use of the Group's investment property, known as Linkletter's Place.

3 Non-cash financing and investing activities

For the half year ended 31 December 2025, there were \$nil distributions (31 December 2024: \$nil).

Agricultural Land Trust
Half year report

Notes to the consolidated financial statements (continued)
For the half year ended 31 December 2025

4 Cash and cash equivalents

(a) Components of cash and cash equivalents

	31 December 2025 \$'000	30 June 2025 \$'000
Cash at bank	86	89
Total cash and cash equivalents	86	89

(b) Reconciliation of net (loss) to cash flows used in operating activities

	31 December 2025 \$'000	31 December 2024 \$'000
Net (loss)	(1,100)	(1,246)
<i>Adjustments:</i>		
Non-cash interest income and expense	98	25
Capitalised borrowing costs	56	85
Straight lining adjustments	(87)	(93)
Net decrement in fair value adjustment	87	93
<i>Changes in assets and liabilities:</i>		
(Increase) in trade and other receivables	(69)	(110)
(Increase) in other assets	(1)	(2)
Increase/(decrease) in trade and other payables	87	(47)
Net cash flows used in operating activities	(929)	(1,295)

5 Trade and other receivables

	31 December 2025 \$'000	30 June 2025 \$'000
GST receivables	11	20
Accrued income – timber	78	-
Rental and outgoings receivable	11	11
Total trade and other receivables	100	31

Agricultural Land Trust Half year report

Notes to the consolidated financial statements (continued) For the half year ended 31 December 2025

6 Investment property

(a) Investment property

The Group holds one investment property, known as Linkletter's Place. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value based on independent valuations, which are conducted from time to time in accordance with the Responsible Entity's valuation policy. Gains or losses arising from changes in fair values of investment properties are recognised in consolidated statement of profit or loss and other comprehensive income in the year in which they arise.

Where assets have been revalued, the potential effect of the capital gains tax ("CGT") on disposal has not been taken into account in determination of the revalued carrying amount. The Group does not expect to be ultimately liable for CGT in respect of the sale of assets as all realised gains would be distributed to unitholders.

	31 December 2025	30 June 2025
	\$'000	\$'000
Rural property - Linkletter's Place at fair value	64,500	64,500
Total investment property	64,500	64,500

(b) Reconciliation of the carrying amount of level 3 investment property

	31 December 2025	30 June 2025
	\$'000	\$'000
Opening balance	64,500	62,530
Capitalised roading costs	-	4
Fair value (loss)/gain adjustments	(87)	1,783
Accumulated straight-lining of rental income	87	183
Closing balance	64,500	64,500

Rental income from the investment property during the half year ended 31 December 2025 was \$0.33 million (31 December 2024: \$0.33 million).

(c) Valuation techniques used to derive level 3 investment property

The investment property has been measured at fair value based on an independent valuation, conducted by Opteon in June 2025, of the Linkletter's Place property. This valuation is based on the market value applying an "As Is" (subject to existing occupancy arrangements) valuation approach of \$64.50 million. This approach considers the current mixed usage of the property as both an agricultural and plantation asset. The "As is" valuation of the property at 30 June 2025 was \$64.50 million.

Agricultural Land Trust Half year report

Notes to the consolidated financial statements (continued) For the half year ended 31 December 2025

6 Investment property (continued)

(c) Valuation techniques used to derive level 3 investment property (continued)

The directors have made an assessment to adopt the independent valuation of the property at 30 June 2025 for the purposes of the 31 December 2025 financial statements on the basis that there are no indicators of impairment.

The Opteon valuation considered the following inputs in determining the fair value:

Level 2 inputs: Comparable land sales.

Level 3 inputs: Comparable evidence requiring adjustment; reliance was placed on transactions of other rural properties within the region to establish market parameters for land and structures. As Opteon has made significant adjustments to the rate per hectare based on the property's specific characteristics, the fair value measurement is categorised as Level 3 in the fair value hierarchy. These adjustments relate to differences in location, quality of structural improvements, soil types and productivity levels.

The table below presents the summary of Level 3 inputs.

Land component	Area (Hectares)	Rate (\$)	Source	Basis of valuation	Valuation level
Cleared/Arable	2,700.00	11,500	Opteon	Comparable sales	2
Cleared to be rehabilitated (1)	800.00	7,500	Opteon	Discount to arable land	3
Plantation land (2)	4,415.90	6,000	Opteon	Discount to arable land	3
Bush/Non-arable	1,029.37	50	Opteon	Discount to arable land	3
Property improvements		679,000	Opteon	Discount on replacement cost	3

Further details are set out in Note 5 of the Group's 30 June 2025 Annual Report.

- (1) Cleared to be rehabilitated: rate per hectare is based on the rate for arable land and reduced by the valuer's reasonable estimate to reflect the costs of bringing the land to an arable standard.
- (2) Plantation land: based on an estimate of arable land rate per hectare discounted to reflect that the viable plantation land freestanding prior to harvesting is a growing crop attached to the land which is continuing to produce added value until fully harvested with stumps and debris being left behind. The Owner of the land always has the underlying land value and is receiving a share of income derived by the harvesting company. When the trees are removed by the harvesting enterprise on a normal staged process, then the land is subsequently "handed" over to the farm Lessee who has to begin the process of rehabilitation.

Agricultural Land Trust
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Notes to the consolidated financial statements (continued)
For the half year ended 31 December 2025

7 Interest payable

	31 December 2025 \$'000	30 June 2025 \$'000
Interest payable - Unitholder loan	9	8
Interest payable - Loan from RMBL	108	104
Total interest payable	117	112

Further details of the interest payable is disclosed in the Note 8.

8 Interest bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being fair value of the consideration received net of issue costs associated with the borrowings.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method including any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

	31 December 2025 \$'000	30 June 2025 \$'000
Current		
Unitholder loan	615	568
Capitalised interest on unitholder loan	111	61
Capitalised borrowing costs	(7)	(16)
Total current	719	613
Non-current		
Loan from RMBL	22,500	22,500
Capitalised borrowing costs	(97)	(144)
Total non-current	22,403	22,356

Agricultural Land Trust Half year report

Notes to the consolidated financial statements (continued) For the half year ended 31 December 2025

8 Interest bearing loans and borrowings (continued)

Financing facilities

Total facilities used*	23,115	23,068
Total facilities unused	2,885	2,932
Total facilities	26,000	26,000

* Excludes capitalised interest and capitalised borrowing cost.

The unitholder loan is from Balmain Investment Trust. The non default interest rate on the loan is 15% per annum. The interest rate where an event of default is subsisting is 20%. As of the date of these financial statements the loan is in compliance with the terms and conditions included in the loan agreement. Interest under this facility capitalises until the earlier of the repayment date and other date as agreed.

The RMBL loan was from RMBL Investments Limited. The non default interest rate on the loan was 6.00% per annum plus 1.50% collection charges and the interest rate where an event of default is subsisting is 10.00%. From 16 December 2022, the interest rate increased to 7.00% and collection charges to 1.75% per annum. From 16 January 2024, the interest rate increased to 9.25% and collection charges to 2.31% per annum. From 4 June 2024, the interest rate increased to 9.50% and collection charges to 2.38% per annum. From 16 June 2025, the interest rate decreased to 9.00% and collection charges to 2.25% per annum. From 16 September 2025, the interest rate decreased to 8.75% and collection charges to 2.19% per annum. As of the date of these financial statements the loan is in compliance with the terms and conditions included in the loan agreement.

The loans are as follows:

Loan	Facility Limit (\$)	Amount (\$)	Drawdown Date	Maturity	Interest Rate
Unitholder loan	3,500,000	615,045	04-Jun-24	14-May-26	15.00%
RMBL loan	22,500,000	22,500,000	28-Jan-22	17-Jan-27	8.75%
Total	26,000,000	23,115,045			

As at 31 December 2025, the unitholder loan balance was \$725,961 including capitalised interest of \$110,916.

Agricultural Land Trust

Half year report

Notes to the consolidated financial statements (continued)

For the half year ended 31 December 2025

9 Related party disclosures

(a) Responsible entity

The Responsible Entity of Agricultural Land Trust as at 31 December 2025 is One Managed Investment Funds Limited ("OMIFL") whose parent entity as at 31 December 2025 is One Investment Group Pty Limited ("OIG"). The ultimate parent entity is OIG Holdings Pty Limited ("OIGH").

The Responsible Entity and its related trustees were paid fees of \$94,444 for the half year ended 31 December 2025 (31 December 2024: \$89,279).

The Responsible Entity's entitlement to fees is contained in the Group's constitutions. The Responsible Entity is entitled to be paid annual fees calculated on the following basis:

- (i) 0.25% of the gross value of assets of the Group calculated at the end of each month and paid quarterly in arrears.
- (ii) 3.5% of the Net Income of the Group calculated after adding back the following items:
 - Depreciation, building allowances and other non-cash expenses;
 - Interest, finance and other borrowing expenses;
 - Leasing, legal and professional fees;
 - Administration expenses, including auditing, accounting, Custodians' fees, outgoings and expenses and management fees;
 - Costs of issuing any Disclosure Documents;
 - Marketing and promotional expenses;
 - The fee is paid quarterly in arrears.
- (iii) 3.5% of the increase in the market value of each asset owned by the Group calculated from the start of a financial year, or the date of acquisition, to the end of the Financial Year. This fee will be payable annually. No fees were charged during the year in relation to this item.

The Responsible Entity is also entitled to be paid a fee of up to 5% of the purchase price of any authorised investment acquired for the Trust. This fee is payable on the day of the acquisition of the relevant investment and is in consideration for the co-ordination of the acquisition. The Responsible Entity is also entitled to a fee of up to 5% of the application money raised under a Disclosure Document where the purpose for raising the application money is not to acquire an authorised investment. This fee is payable within 7 days of the issue of Units for which the application money is received. This fee is for the co-ordination of the relevant capital raising. No fees were charged during the year in relation to these items.

As at 31 December 2025, \$271,079 was payable to the Responsible Entity (30 June 2025: \$176,635).

Agricultural Land Trust Half year report

Notes to the consolidated financial statements (continued) For the half year ended 31 December 2025

9 Related party disclosures (continued)

(b) Transactions with Responsible Entity and its associated entities

The consolidated financial statements include the financial statements of parent entity Agricultural Land Trust and the subsidiaries listed in the following table:

Name

	Equity interest held by parent entity	
	31 December 2025 %	30 June 2025 %
Kalgoorlie Apartment Hotel Syndicate	100.00	100.00
Murray Street Mall Property Trust	100.00	100.00
ALT No 1 Trust	100.00	100.00

The above subsidiaries are domiciled in Australia and have balance dates of 30 June, consistent with the Trust. All related party transactions are conducted on normal commercial terms and conditions. Related party receivables and payables, unless otherwise stated, are unsecured, receivable or payable within 30 days and do not bear interest.

(c) Details of key management personnel

Directors

The names of the directors of the Responsible Entity in office during the half year and to the date of these financial statements are:

One Managed Investment Funds Limited

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

(d) Compensation of key management personnel

No amounts are paid by the Trust directly to directors and key management personnel of the Trust. Directors of the Responsible Entity receive remuneration in their capacity as directors of the Responsible Entity. Consequently, no compensation, as defined in AASB 124 *Related Party Disclosures* is paid by the Trust to its key management personnel. Each of One Managed Investment Funds Limited and Agricultural Land Management Limited, as Responsible Entity of the Trust during the period, is deemed for disclosure purposes to be a key management personnel of the Trust.

(e) Units in the Trust held by key management personnel

Key management personnel do not directly hold any units in the Trust as at the financial year end, nor have they held any units in the Trust during the reporting period.

Agricultural Land Trust Half year report

Notes to the consolidated financial statements (continued) For the half year ended 31 December 2025

10 Subsequent events after balance date

No matter or circumstance has arisen since the end of the financial period which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial period.

11 Units on issue

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	No. of Units	\$'000	No. of Units	\$'000
Units on issue at the beginning of the year	91,472,521	55,299	91,472,521	55,299
Closing balance	91,472,521	55,299	91,472,521	55,299

12 Commitments, contingent assets and contingent liabilities

The investment property is leased under a ten year operating lease from 1 April 2021. The future minimum lease receipts under the non-cancellable operating lease not recognised in the consolidated financial statements as receivable are as follows:

	31 December 2025	30 June 2025
	\$'000	\$'000
Less than 1 year	450	444
1 to 5 years	3,080	2,869
Over 5 years	219	656
Total future minimum lease receipts	3,749	3,969

The Group has no other contingent assets or contingent liabilities as at 31 December 2025 (30 June 2025: \$nil).

Agricultural Land Trust Half year report

Directors' declaration

In accordance with a resolution of the Directors of One Managed Investment Funds Limited, I state that:

In the opinion of the Directors:

- (a) the consolidated financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), *Australian Accounting Standard AASB 134 "Interim Financial Reporting"*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- (b) with reference to Note 1(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the half year ended 31 December 2025.

On behalf of the Board of One Managed Investment Funds Limited.



Frank Tearle
Director
One Managed Investment Funds Limited
Dated at Sydney 5 March 2026

Independent Auditor's Review Report to the Unitholders of Agricultural Land Trust

Conclusion

We have reviewed the half-year financial report of Agricultural Land Trust (the Trust), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in unitholders' interests and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half Year Financial Report* section of our report.

We are independent of the Trust 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibility of the Directors for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Crowe Sydney



Barbara Richmond

Partner

5 March 2026
Sydney

Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Directors of One Managed Investment Funds Limited, the Responsible Entity of Agricultural Land Trust

As lead engagement partner, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,



Crowe Sydney



Barbara Richmond
Partner

5 March 2026
Sydney

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