

Property & Income Opportunities Fund – 31 December 2025 Fund Update

We are pleased to provide an update on the Property and Income Opportunities Fund (PIOF), which declined by 1.59% over the December quarter. Over the longer three- to five- year period, the Fund has outperformed the MSCI/Mercer Australian Core Wholesale PFI Index.

| Fund – Returns to 31 December 2025 | 3 Month | 1yr | 3yrs (p.a.) | 5yrs (p.a.) |
|---|---------|-------|-------------|-------------|
| Property & Income Opportunities Fund (PIOF) | -1.59% | 0.95% | -1.95% | 4.10% |
| MSCI/Mercer Australian Core Wholesale PFI | 2.38% | 6.97% | -2.40% | 2.13% |

Source: Alteris, MSCI/Mercer Australian Property – JANA. Past performance is not an indication of future performance. Returns as at 31 December 2025.

Australian unlisted property showed signs of stabilisation through 2025 following a period of valuation declines driven by higher interest rates. The sector began to move from repricing toward recovery as capital values stabilised and income returns remained resilient. Retail property was the standout performer, supported by improving leasing conditions, stronger tenant demand and solid consumer activity, which helped drive both rental growth and valuation improvement across many retail assets.

Performance across other sectors was more mixed. Industrial property continued to benefit from structural demand but entered the downturn from a stronger valuation base and therefore saw more modest gains, with capital values still only modestly below prior peaks. Office property remained the weakest segment of the market, reflecting ongoing structural challenges and weaker leasing conditions, though the broader stabilisation in valuations suggests the sector may be moving closer to the end of its repricing phase. Overall, the data indicates the unlisted property market is gradually transitioning from a correction phase toward a more stable recovery.

Below is an overview of several PIOF investments, including progress on the Fund's asset sales program. A number of investments have now reached a mature profile and are at a stage where they are ready for divestment.

22 Constance Street Unit Trust – 31 December 2025 investment value \$7.050m

During the quarter, contracts were unconditionally exchanged for the sale of the property in line with book value. Settlement is scheduled for 30 June 2026.

The purchaser is a developer attracted by the opportunity to secure vacant possession and undertake a significant redevelopment.

We look forward to reporting on settlement in mid-2026.

CILL II Fund – 31 December 2025 investment value \$2.8m



The Fund has now divested three of its five assets, with Tottenham and Dandenong remaining.

At a unitholder meeting held in December 2025, approval was received to retain the remaining two properties and extend the Fund term to December 2030. This extension supports the value-maximisation strategy for both assets.

Pictured left is 416-418 Somerville Rd, Tottenham.

At Tottenham, following practical completion of the redevelopment in August 2025, the Manager secured a new 7-year lease over the rear warehouse at market terms. Occupancy has increased to 81%, and the Manager is focused on leasing the remaining 4,552 sqm of vacancy to position the asset for divestment within 12–24 months.

At Dandenong, the property continues to be leased on a triple net lease. The current passing rent remains materially below market levels. The tenant has indicated a willingness to vacate earlier than the November 2028 expiry, presenting an opportunity to capture rental reversion ahead of forecast. Upon vacancy, the Manager intends to undertake targeted refurbishment and value-add initiatives to maximise the property's repositioning and exit value.

Below is an overview of assets that have already been divested from CIL II.

| | ASSETS DIVESTED | | | |
|----------------------------|--------------------|---------------------|---------------------|-----------------------|
| | CRESTMead | CHERMSIDE | 414 TOTTENHAM | TOTAL ASSETS DIVESTED |
| Purchase price + dev costs | \$6.6m | \$8.6m ¹ | \$7.7m | \$22.8m |
| Purchase date | Dec 18 | Dec 18 | Dec 18 | Dec 18 |
| Sale Price | \$8.0m (May 21) | \$11.8m (Jun 23) | \$27.9m (Dec 23) | \$47.7m |
| Actual IRR | 11.6% | 13.6% | 22.7% | 18.6% |

DC Mentmore Rosebery Unit Trust – 31 December 2025 investment value \$3.335m



The property comprises a ground floor data centre and three levels of refurbished office accommodation, with a total lettable area of 4,059 sqm. The asset is located 6 km south of the Sydney CBD, in the tightly held South Sydney market.

Following completion of the leasing strategy, the Trustee commenced a formal sales campaign via Expressions of Interest. A prospective purchaser entered an exclusive due diligence period; however, contracts were not exchanged and the campaign remains ongoing. The Manager continues to engage with alternative interested parties.



During the quarter, a first-floor co-working tenant entered insolvency. A bank guarantee equivalent to six months' rent has been called in accordance with lease provisions, and the tenancy is being actively marketed. The remaining office levels and the data centre are fully leased.

The Manager remains focused on progressing the divestment strategy and will provide further updates as the process advances.

Australian Unity Student Accommodation Fund – 31 December 2025 investment value \$13.151m



Average occupancy for the December quarter was 84%, reflecting typical seasonal softening between the end of the academic year and the start of the new academic year in February. Average room rates remained broadly stable at approximately \$262 per week. Management continues to work with UniLodge to optimise occupancy ahead of Semester 1 2026.

While government policy changes relating to international student visas and university caps created some short-term uncertainty, sector data indicates visa approvals remain substantial, and long-term demand drivers remain intact. Domestic student mobility is also contributing positively to demand, with interstate enrolments supporting occupancy levels.

Brisbane residential rental market conditions remain tight, with low vacancy rates and continued rental growth, which supports the competitive positioning of purpose-built student accommodation. The facility also received the 2025 Must Stay Winner (Brisbane) Award from uhomes.com, recognising strong popularity among international students.

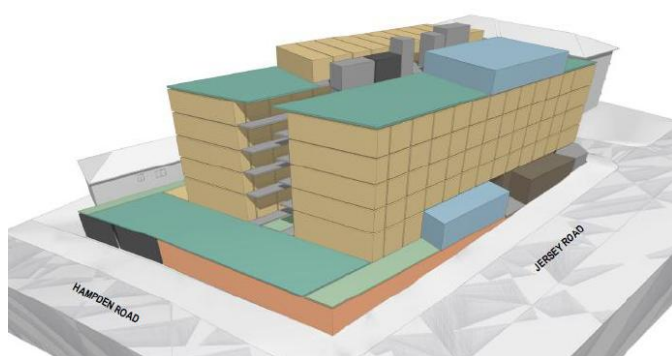
The Fund intends to formally test market appetite for the sale of Lady Lamington in the first half of 2026, reflecting strong recent transaction evidence and continued institutional interest in high-quality student accommodation assets. Investors will be updated as this process progresses.

Hampden Road Artarmon Unit Trust – 31 December 2025 investment value \$1.311m



The property remains 90% occupied, performing strongly relative to the broader North Sydney office market. Two suites (186 sqm combined) are currently being marketed for lease.

During the quarter, the Manager was approached by a developer regarding a potential acquisition of the asset. The Manager is engaging constructively to validate the proposed development concept while undertaking its own due diligence to support pricing. In parallel, the Manager continues working collaboratively with the Freemasons to progress the co-living redevelopment concept and assist with de-risking the development approval process.



A key tenant due to expire in March 2026 has executed a new two-year lease, providing income continuity while maintaining flexibility for a potential redevelopment or sale outcome.

Millstone Agri Fund – 31 December 2025 investment value \$20.239m

The Millstone Agri Fund (Millstone) offers investment into a large-scale broadacre cropping enterprise with over 28,000 hectares (22,000 hectares arable) of farming land in Western Australia's eastern Wheatbelt.

The 2025 cropping season across the Bullfinch and Holleton aggregations delivered mixed results, with wheat yields impacted by challenging seasonal conditions while canola performed relatively well.

The season commenced with an early break in April, providing timely conditions for crop establishment. However, rainfall was unevenly distributed throughout the growing period. A significant portion of rain fell early in the season and again late in August, with dry conditions during key establishment and grain-fill periods impacting wheat performance. Late-August rainfall helped prevent a materially weaker finish across a number of paddocks.

Total wheat production across both aggregations was approximately 19,700 tonnes, with yields of around 1.27 tonnes per hectare at Bullfinch and 1.83 tonnes per hectare at Holleton, both below mid-range expectations for the season. Early weed pressure and limited rainfall during parts of the growing cycle reduced moisture availability and constrained yield outcomes.

The canola crop performed strongly at Holleton, where conditions during flowering and grain set were more favourable. Overall agronomic management across the properties was assessed as sound, with appropriate crop varieties, sowing timing, and generally effective pest and disease control.

Looking ahead to the 2026 season, management is focused on improving early weed control, expanding disease testing, increasing crop rotation benefits through larger canola plantings, and addressing operational improvements such as improving spray-water access at Holleton and installing a dedicated weather station at Bullfinch to improve forecasting and decision-making.

Separately, the Manager has recently been approached by a party interested in acquiring the Bullfinch aggregation to implement a carbon sequestration strategy through large-scale tree planting. The Bullfinch region represents some of the lowest-cost broadacre land at scale in Western Australia, which has attracted interest from groups pursuing carbon-based land-use strategies.

The Manager is exploring this opportunity, which, if progressed successfully, is expected to provide a potential uplift to land value above the current carrying value of the Bullfinch property.

Fund Liquidity Program Summary

As noted above, several of PIOF's investments have reached a mature profile and are at a stage where they are ready for divestment. The Fund is actively engaged with the manager of its underlying investments regarding the sale process. The table below provides a summary of these investments and the potential quantum of realisation, based on current investment values.

| | |
|--|------------------|
| Investment | |
| 22 Constance St Unit Trust | \$7.050m |
| DC Mentmore Rosebery Unit Trust | \$3.350m |
| Australian Unity Student Accommodation Fund | \$13.151m |
| Total | \$23.551m |

Fund Snapshot as at 31 December 2025

| | |
|---|----------------------|
| Fund inception date | 16 March 2018 |
| Fund size as at 31 December 2025 | \$66,960,158 |
| Number of investments | 10 |
| Fund debt | N/A |
| Current NAV unit price | \$1.0270 |
| Distributions paid since inception | \$0.2840 |
| Total return since inception | 31.11% |

Returns quoted in this update are calculated net of all fees and expenses, unless otherwise stated.

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