Special Opportunities Fund No. 1 – 30 June 2026 Fund Update

We are pleased to provide an update on the Special Opportunities Fund (SOF). The June 2026 unit price has not yet been finalised as the Fund completes its annual audit and updates valuations for a number of underlying investments. Accordingly, June quarter performance will be reported once this process is complete.

Below is an update on several of SOF's underlying investments and the Fund's liquidity program. Several investments have reached a mature stage and are either being sold or progressing towards divestment. The Manager is actively engaging with the relevant underlying managers to progress these realisation opportunities.

MA Aged Care Fund – Investment value ~$23.5m

The Fund originally invested $8.5 million in the MA Aged Care Fund (MACF), which held an investment in Infinite Care, a national residential aged care operator with facilities across Australia. On 30 June 2026, the Manager of MACF completed the sale of its interest in Infinite Care to Anglicare, representing the successful realisation of the Fund's principal investment.

Based on the transaction terms, the Fund is expected to receive approximately $23.5 million in cash proceeds from its original $8.5 million investment, equivalent to approximately $2.76 in cash for every $1.00 invested. The Fund will also receive the benefit of associated franking credits. Minor transaction holdbacks and retentions will remain in place for up to two years and may result in additional proceeds. The transaction is expected to deliver a post-fee, pre-tax IRR of more than 13.6% per annum over the life of the investment.

As the MA Aged Care Fund is a public trading trust for tax purposes, the distribution arising from the sale is expected to fall into FY27 for SOF and will therefore not form part of SOF's distribution requirements for the year ended 30 June 2026. The Manager intends to return available proceeds to investors through distributions and, where appropriate, withdrawal offers during FY27. The amount and timing of these payments will depend on the Fund's distribution requirements, available liquidity, existing and expected liabilities, and the timing of proceeds from other investment realisations.

Domus Multifamily Real Estate Trust No.2 – Investment value ~$8m

The Fund holds an investment in Domus Multifamily Real Estate Trust No. 2, which owns two multifamily residential properties in Arizona: Avia 266 Apartments and Town Center Apartments.

Operating performance improved during the June quarter, with portfolio occupancy increasing to 95.2%. Effective Gross Income increased by 2.4% and Net Operating Income by 2.2% compared with the March quarter. Repairs associated with previous plumbing issues at Avia have now been completed, although average rents across the portfolio were marginally lower during the period.

Both properties entered binding sale agreements during the quarter, with purchaser due diligence completed and settlement subject primarily to approval of the assumption of the existing HUD loans.

Subsequent to quarter end, the sale of Avia 266 was completed for US$52.4 million, with the purchaser assuming the existing HUD loan.

The sale of Town Center remains in progress and represents the final major realisation for the investment. If completed, the proceeds are expected to provide further liquidity to SOF during FY27.

Based on the indicative transaction terms, the Fund is expected to receive approximately $8 million in cash proceeds from its original $3.66 million investment.



Southern Cross Poultry Fund (SCPF) – Investment value ~$9.5m

The Fund holds an investment in SCPF, whose underlying portfolio comprises 11 poultry farms and approximately 90 sheds across South Australia, producing around 21 million chickens annually.

The Manager of SCPF remains focused on completing the liquidity process for the poultry portfolio. AAM and Gresham Partners continue to progress negotiations with bidding parties, with final asset inspections and transaction documentation representing the principal remaining steps.

The recent detection of H5N1 avian influenza in wild birds in Australia has not materially affected buyer interest, although enhanced industry biosecurity restrictions have delayed physical inspections of the poultry assets. Importantly, there have been no reported detections within the Fund's commercial poultry operations.

Operating performance remains in line with expectations and purchaser engagement continues to be active. While the sale process has taken longer than initially anticipated, the Manager is targeting finalisation of transaction terms during the September 2026 quarter.

Agrisano Sustainable Horticulture Fund – Investment value ~$21.25m

The Fund holds an investment in a horticultural development in South Australia comprising a two-hectare commercial leafy greens greenhouse, detached nursery and Strawberry Varietal Testing Centre.



The development reached an important milestone during the period, transitioning from construction into commissioning and staged commercial operations. Major construction works are now substantially complete. The main two-hectare greenhouse is practically complete and progressing through commissioning, while the Strawberry Varietal Testing Centre is complete and operational and the detached nursery is complete and being filled with seedlings. The pack shed is also practically complete, with final works underway ahead of operational handover.

Within the main greenhouse, approximately half of the growing tables have now been installed. Final irrigation and dripper installation works are being completed, with the remaining growing tables to be progressively moved into the greenhouse as commissioning advances. The first production tables are expected to be planted by the end of September using seedlings currently being grown in the nursery, with the first commercial harvest targeted for around the third week of October.

Operations will initially commence across five production tunnels, with additional greenhouse capacity brought online progressively in line with customer demand.

Australian Produce Partners (APP) will assume responsibility for operating the greenhouse as production commences. APP brings significant experience across fresh produce operations, packing, distribution and retail supply chains and will support Agrisano's transition from a development project to an operating business.



The Strawberry Varietal Testing Centre is now supporting varietal testing and research activities. The facility incorporates specialised growing systems for both leafy greens and berry production, with the broader development providing capacity for future commercial expansion as operations scale.

The Manager's immediate focus is on completing commissioning of the initial production area, planting the first tables and achieving first harvest. This marks an important transition for the investment from the construction phase to revenue-generating operations, with additional production capacity to be introduced progressively as demand develops.

Australian Unity Student Accommodation Fund – Investment value ~$12.4m

The Fund holds an investment in the Australian Unity Student Accommodation Fund, whose principal asset is Lady Lamington, a purpose-built student accommodation property in Herston, Brisbane, located close to the University of Queensland's Herston campus, QUT's Kelvin Grove campus and the broader Herston Health Precinct.

Operational performance improved during the June quarter, with average occupancy increasing to 90% from 82% in the March quarter. Average weekly room rates also increased modestly to $266, with the Manager continuing to work with UniLodge to improve occupancy and rental income.

Lady Lamington was independently valued at $65.5 million during the quarter, representing a 9.5% reduction from the previous valuation. The decline primarily reflected lower forecast income in a higher interest rate environment. Importantly, SOF's investment was made based on an asset value of $49.5 million, meaning the current valuation remains approximately 32% above the Fund's entry value despite the recent reduction.

Following the valuation reduction and a sales campaign that did not result in an acceptable offer, a 12-month value enhancement strategy has been developed to improve the property's income and value before re-engaging with potential buyers. The key focus is increasing occupancy towards the Manager's target range of 97.5% to 99%, achieving rental growth, fully leasing the remaining retail space, generating additional income from services within the property and reducing controllable operating costs.

If successfully implemented, these initiatives are expected to increase annual property income after operating costs by approximately $1.5 million to $2.2 million, with the potential to materially increase the property's value. Rather than accepting an offer below expectations, the current strategy is to improve the asset's performance and position it for a future sale process, with divestment targeted within the next 12 months.

AAM – Pastoral Development Trust (PDT) – Investment value ~$9.6m

The Fund holds an investment in PDT, whose underlying portfolio includes Legune Station and Spirit Hills in the Northern Territory, with exposure primarily to beef cattle production, grazing land and associated water infrastructure.

Operating conditions at Legune remain challenging due to the significantly reduced cattle numbers currently being run on the property. Lower herd numbers reflect the impact of difficult seasonal conditions over recent years, which resulted in higher livestock sales and breeding rates below target levels.

Given strong recent interest in large-scale northern Australian agricultural assets, the Manager has appointed LAWD and JLL to undertake a structured market engagement process. Interest has been received from parties seeking exposure to land development opportunities, beef supply chains and potential acquisition of the underlying assets.

The current market process is intended to assess potential capital restructuring or divestment options and provide a clearer pathway toward liquidity ahead of the Fund's maturity.

You can see an overview of the sales campaign via this link:
https://invest.jll.com/au/en/listings/land/legune-station







AAM – Sustainable Softwood Trust (SST) – Investment value ~$5.3m

The Fund holds an investment in SST, whose principal operating asset is a sawmilling business in Bathurst, New South Wales, processing radiata pine and approximately 90,000 cubic metres of timber annually.

The business continues to perform in line with operational expectations, while the Manager's focus has increasingly shifted towards delivering a liquidity solution for investors.

During the quarter, AAM appointed Tiger & Bear Partners to assist in developing a broader Australian sustainable timber investment strategy. The proposed structure is intended to assess opportunities to consolidate AAM's timber assets into a standalone investment platform, while providing SST investors with the flexibility to either realise their investment or retain exposure to the post-harvest timber sector.

AAM – Diversified Agriculture Fund (DAF) – Investment value ~$11.6m

The Fund holds an investment in DAF, which owns a diversified portfolio of 16 agricultural assets across the Northern Territory, Queensland, New South Wales and South Australia, spanning cattle operations, timber processing and poultry production.

Across the pastoral portfolio, seasonal conditions improved materially in New South Wales during the quarter, with widespread rainfall improving pasture availability and allowing supplementary feeding to cease across much of the portfolio. The integrated lamb strategy also continues to progress, with the first shipment of AAM lamb to the United States completed and a second customer order already secured. Northern cattle operations continue to benefit from strong Indonesian demand, although depreciation of the Indonesian Rupiah has reduced Australian dollar earnings. The Manager has also received enquiries regarding the potential acquisition of the northern operations and intends to progress those discussions.

Within the timber portfolio, supplier negotiations and operating performance improved during the quarter. The consolidation of the Yahl and Suttontown operations at Mount Gambier has been completed, while the divestment process for the non-core Narangba asset has progressed to a second round of bidding. Tiger & Bear Partners has also been appointed to assess broader restructuring and value realisation opportunities across the timber portfolio.

At Bective Station in Tamworth, planning continues for the proposed development of new poultry facilities, including negotiations with Baiada regarding an initial 18-shed farm. Overall, the Manager remains focused on improving operational performance while advancing asset-specific divestment, restructuring and liquidity initiatives across the portfolio.

Centuria Healthcare Property Fund – Investment value ~$1m

The Fund holds an investment in the Centuria Healthcare Property Fund, which owns a diversified portfolio of 14 healthcare properties across Australia, including medical centres, hospitals, life sciences and specialist healthcare facilities.

Portfolio occupancy remained high at 91.2% at quarter end, with continued leasing activity across both new and renewed tenancies.

The Manager remains focused on stabilising the portfolio through leasing initiatives while progressing a significant asset divestment program to provide liquidity to investors who elected to withdraw under the Fund's five-year liquidity process.

Six properties are currently being progressed for sale. Transaction activity has been slower than originally anticipated due to weaker healthcare property market conditions, an increase in assets being offered for sale across the sector and a more cautious buyer environment. The Manager continues to pursue an orderly divestment strategy rather than accepting pricing considered detrimental to remaining investors.

At Weststate Private Hospital, the Manager continues to assess alternative uses, including healthcare, accommodation and education-related opportunities, from both leasing and divestment perspectives. Related legal proceedings remain ongoing; however, the Manager advises that these proceedings do not restrict the operational options available for the property.

Overall, the primary focus remains on executing asset sales, managing leasing activity and progressing a liquidity solution while preserving value for both withdrawing and continuing investors.

Openpay Secured Debt Fund – Investment value ~$4.3m

The Fund's principal remaining asset is Opypro, an enterprise software platform acquired through the Openpay receivership process that automates trade accounts receivable and credit management for large organisations.

Opypro continued to make strong commercial progress during the quarter. Its integration with Oracle's hospitality platform is now complete, with Accor commencing rollout across its Mantra properties in May 2026. Seventeen properties were launched across May and June, providing an initial reference point for broader adoption across Oracle's hospitality customer base.

Expansion within Woolworths Group also continued, with 18 separate Woolworths businesses either using the platform or progressing through integration. Opypro has also been approached by Visa and Mastercard regarding potential integration of their payment infrastructure into the platform's B2B accounts receivable workflows.

The Manager remains focused on growing Opypro into a stronger commercial business capable of supporting a future sale. A divestment is not currently expected during calendar 2026, with the immediate priorities remaining customer growth, product development and strategic partnerships.

Commencer Emerging Companies Fund – Investment value ~$12.7m

The Fund holds an investment in the Commencer Emerging Companies Fund, which focuses on private growth companies.

During the period, the Manager continued to focus on portfolio realisation opportunities and capital management initiatives. The sale of MadeComfy, a short-term accommodation management platform, completed in 2025, and the Manager continues to work through the post-sale process, with additional consideration potentially payable over time subject to agreed milestones and transaction terms.

UltraCommerce remains one of the Fund's largest investments and is progressing a sale process following the reappointment of Barrenjoey. The Manager also participated in a follow-on capital raising during the period, improving its position within the capital structure alongside major shareholders, including Perennial and MA Financial.

Vitable is also progressing a sale process, with several parties undertaking due diligence. The Manager remains actively focused on pursuing liquidity outcomes across the portfolio while selectively deploying capital where it believes additional investment may enhance future realisation outcomes.

Fund Liquidity Program Summary

A number of SOF's investments have reached a mature stage and are either being sold or are expected to progress towards divestment over the next 12 months. The Fund is actively engaging with the managers of these underlying investments to advance the various sale and realisation processes.

The MA Aged Care Fund is the first significant realisation within this program, with approximately $23.5 million in cash proceeds expected to be received by SOF following the sale of Infinite Care. As outlined above, these proceeds will not form part of SOF's distribution requirements for the year ended 30 June 2026 and will instead be considered when the Manager assesses the Fund's distribution requirements and available liquidity during FY27.

Domus Multifamily Real Estate Trust No. 2 is also progressing through its realisation program. The sale of Avia 266 Apartments has now completed, while the sale of Town Center Apartments remains in progress. Based on current values, Domus is expected to contribute approximately $8 million in potential proceeds to SOF as the remaining sale process is completed.

The Manager is currently assessing SOF's overall liquidity position, taking into account proceeds received or expected from these and other asset realisations, the Fund's existing and anticipated liabilities, and the capital required to meet future distributions. As liquidity becomes available, the Manager intends to pay distributions and, where sufficient liquidity remains after providing for the Fund's obligations, make withdrawal offers available to investors wishing to redeem.

The table below provides a summary of investments currently expected to contribute to the Fund's liquidity program over the next 12 months. The amounts shown are based on the latest available investment values. These values have not yet been updated for 30 June 2026, as the Fund is currently undertaking its annual audit and obtaining updated valuations for a number of underlying investments. Accordingly, the amounts shown are indicative as at 31 May 2026, and actual proceeds may ultimately be higher or lower.

Investment	
MA Aged Care Fund	$23.5m
Domus Multifamily Real Estate Trust No.2	$8m
Australian Unity Student Accommodation Fund	$12.4m
Southern Cross Poultry Fund	$9.5m
AAM – Sustainable Softwood Trust	$5.3m
AAM – Pastoral Development Trust	$9.6m
WTFN Notes	$4m
Total	$72.3m

Fund Snapshot as at 31 May 2026

Fund inception date	15 December 2017
Gross investment assets as at 31 May 2026	$156.1m
Number of investments	17
Fund debt	$25.4m
Current NAV unit price	$1.1601
Distributions paid since inception	$0.2622409
Total return since inception	42.23%

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

Disclaimer: This document is issued by Riviera Capital Pty Ltd (ABN 58 102982 605, AFSL 338 550), Manager of the Special Opportunities Fund No. 1 ('Fund' ARSN 623 182 605) Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289) is the Responsible Entity of the Fund referred to in this document. This document has been prepared by the Manager for general information purposes only and does not consider any person's objectives, financial situation or needs and accordingly does not constitute personal advice.

The general information in this document does not constitute an offer to invest in the Fund and should not be used as the basis for making an investment in the Fund. Before making an investment in the Fund, you should consider important information about risks, costs and fees in the relevant disclosure document. We strongly encourage you to obtain professional advice before making an investment decision and read the Product Disclosure Statement (PDS) and Target Market Determination (TMD) that is available for the Fund(s) at www.rivieracapital.com.au or from your financial adviser. Any investment is subject to risk, including possible loss of income or capital invested. Neither the Manager, the Responsible Entity, their affiliates and associates accept liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Past performance is not a reliable indicator of future performance.