



ACN 073 358 666

26th *Prospectus*

IMPORTANT NOTICES

This is the Twenty-Sixth Prospectus ("Prospectus") of Rivwest Finance Limited ACN 073 358 666, ABN 85 073 358 666, AFSL 497169, Australian Credit Licence 386803 ("Rivwest", "the Company", "we", "us", "our"). This Prospectus is dated 8 May 2026, was lodged with the Australian Securities and Investments Commission (ASIC) on 8 May 2026 and expires on 8 June 2027. ASIC takes no responsibility for the content of this Prospectus. No Secured Notes will be issued after the expiry date.

Neither Rivwest nor any of its directors, officers or associates guarantees repayment of capital or, payment of interest on an investment in Secured Notes offered under this Prospectus.

Melbourne Securities Corporation Limited ACN 160 326 545, AFSL 428289 ("the Trustee") has consented to be named as trustee in this Prospectus. The Trustee has not authorised or caused the issue of this Prospectus and had no involvement in its preparation. The Trustee takes no responsibility for any part of this Prospectus and, to the fullest extent permitted by law, expressly disclaims all liability in respect of it. The Trustee has relied on Rivwest for the accuracy of the content of this Prospectus and makes no representation as to its accuracy or completeness.

The Trustee has no involvement in the approval of related party loans or in the day-to-day management of the Company's affairs. The Trustee makes no representations as to the Company's financial performance, its compliance with the benchmarks in this Prospectus, the maintenance of capital, or any rate of return.

The Company is not authorised under the Banking Act 1959 and is not supervised by the Australian Prudential Regulation Authority (APRA). Investments made under this Prospectus are not covered by the depositor protection provisions in Section 13A of the Banking Act or by the financial claims scheme established under Division 2AA of the Banking Act. Secured Notes are not bank deposits and must not be treated as such.

Current interest rates and investment terms applicable to Secured Notes offered under this Prospectus are not set out in this Prospectus. Applicants may ascertain the current interest rate and term of each Secured Note offered at any time, free of charge, by visiting www.rivwest.com or by contacting Rivwest directly at (02) 6882 0090 or admin@rivwest.com.

Applicants should confirm the currency of any interest rate for the Secured Notes prior to completing an Application Form. Interest rates and investment terms are subject to change from time to time. A person that applies for Secured Notes may have rights to be repaid application monies if the Application Form does not specify an interest rate, an amount or a term, or specifies an interest rate which is not the current interest rate for Secured Notes of the amount and term specified by the applicant.

Rivwest issues a current rate sheet with every application package. Applicants and their financial advisers must not use previously issued Application Forms or rate sheets and should request a current package directly from Rivwest before completing an Application Form. The Application Form sets out the available investment terms and corresponding interest rates. Applicants select their preferred term and rate when completing the Application Form.

Rivwest has made a Target Market Determination (TMD) as required by the Corporations Act 2001. The TMD sets out the class of investors for whom Secured Notes offered under this Prospectus are designed and appropriate. Copies of the TMD are available free of charge from Rivwest's registered office or at www.rivwest.com. All applicants must complete the questionnaire accompanying the Application Form to enable Rivwest to assess whether they fall within the defined target market prior to investment.

This Prospectus contains forward-looking statements, identifiable by words and expressions such as 'believes', 'expects', 'intends', 'may', 'estimates' and similar language. Such statements reflect the assumptions and assessments of Rivwest at the date of this Prospectus and are not guarantees of future performance. Actual results, performance and outcomes may differ materially from those expressed or implied. Neither Rivwest, its directors nor the Trustee represents that any forward-looking statement will prove accurate or complete.

This Prospectus constitutes an offer of Secured Notes to Australian residents only. Rivwest will not accept applications from any person who is not an Australian resident at the time of application. This Prospectus may not be distributed, forwarded or transmitted outside Australia. Any person outside Australia who comes into possession of this Prospectus must not act on it and should disregard it entirely.

This Prospectus contains all information that Rivwest considers investors and their professional advisers would reasonably require to make an informed assessment of this offer but does not take into account your personal objectives, financial situation or needs. No person has been authorised to provide information or make any representation in connection with the offer of Secured Notes that is not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by Rivwest, its directors, the Trustee or any other person connected with this offer.

Before making any investment decision you should consider your personal circumstances, including your financial position and taxation, and seek independent professional advice if appropriate.

CORPORATE DIRECTORY

DIRECTORS

Peter Stevenson

Chairman

Robert John Elliott

Director

David Murray

Director

Mark O'Brien

Managing Director

REGISTERED OFFICE

50 Talbragar Street
PO Box 1192
Dubbo NSW 2830

Telephone: (02) 6882 0090

Email: admin@rivwest.com

Web: www.rivwest.com

TRUSTEE

Melbourne Securities Corporation Limited

Level 2, 395 Collins Street
Melbourne VIC 3000

Telephone: (03) 9050 2000

Toll Free: 1300 798 790

SOLICITORS

Duffy Elliott Lawyers

148 Brisbane Street
Dubbo NSW 2830

Telephone: (02) 6841 4300

AUDITORS

Bush & Campbell Audit

30 Blake Street
Wagga Wagga NSW 2650

Telephone: (02) 6938 4600

DEFINITIONS

The following terms are used throughout this Prospectus and have the meanings set out below.

AFSL	Australian Financial Services Licence issued by ASIC pursuant to the Corporations Act.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Application Form	The Secured Note Application Form accompanying this Prospectus, which sets out current interest rates and investment terms.
Board / Directors	The Board of Directors of Rivwest Finance Limited.
Corporations Act	Corporations Act 2001 (Cth) and any regulations made under it.
Equity Ratio	Total equity divided by the sum of total liabilities and total equity, as calculated in accordance with RG 69.
Investor / Noteholder	A person or entity who holds Secured Notes issued under this Prospectus.
LVR	Loan to valuation ratio — the amount of a loan expressed as a percentage of the value of the security held against it.
Maturity Date	The date on which a Secured Note falls due for repayment as specified on the Application Form.
Politically Exposed Person	An individual holding or having held a prominent public position in a government body or international organisation, in Australia or overseas, or an immediate family member or close associate of such an individual.
PPSR	Personal Property Securities Register under the Personal Property Securities Act 2009 (Cth).
Prospectus	This Twenty-Sixth Prospectus of Rivwest Finance Limited dated 8 May 2026.
RG 69	ASIC Regulatory Guide 69 — Improving Disclosure for Retail Investors, as amended from time to time.
Rivwest / the Company	Rivwest Finance Limited ACN 073 358 666, ABN 85 073 358 666, AFSL 497169, Australian Credit Licence 386803.
Secured Notes / Notes	The secured notes offered to investors under this Prospectus by Rivwest Finance Limited.
Security Interest	Has the meaning given in the Personal Property Securities Act 2009 (Cth).
Shareholders' Funds	The net assets of the Company, being total assets less total liabilities.
TMD	Target Market Determination made by Rivwest under the Corporations Act 2001.
Trust Deed	The trust deed between the Company and the Trustee governing the rights of Secured Note holders, as amended from time to time.
Trustee	Melbourne Securities Corporation Limited ACN 160 326 545, AFSL 428289, appointed trustee for holders of Secured Notes issued under this Prospectus.

MANAGING DIRECTOR'S LETTER

Dear Investor,

On behalf of the Board of Rivwest Finance Limited, it is my pleasure to present the Twenty-Sixth Prospectus and to invite you to consider an investment in Rivwest Secured Notes.

Thirty years of responsible lending

Rivwest was established with a clear purpose: to provide financial solutions to regional people and businesses that were not well served by the banks. Over three decades later, that purpose remains unchanged. What has evolved is our reach. Whilst our roots are firmly planted in regional New South Wales, Rivwest now serves customers across Australia, and we continue to find strong demand from borrowers who fall outside the rigid criteria of institutional lenders. That is the market we understand, and it is where we do our best work.

Built on relationships

What distinguishes Rivwest is not our size but our approach. We take the time to understand each customer's circumstances. We make lending decisions based on common sense and experience, not algorithms. And we maintain genuine relationships with our borrowers throughout the life of their loan. This is not a new philosophy. It is the way we have always operated, and it is the reason so many of our customers return to us and refer others.

A strengthened business

The acquisition of Rivwest by Signate Private Wealth, completed in 2025, has brought additional resources and strategic support to the business. The transition has been managed smoothly. We have been fortunate to have Ben Luck join us as Chief Executive Officer of Rivwest, and together we continue to evolve the business as we look for better ways to serve our customers' needs.

I also wish to acknowledge an important change within our leadership team. Robert Elliott, known to many of our long-standing investors as Bob, has transitioned from his executive management role to that of Non-Executive Director of the Company. Bob's contribution to Rivwest over many years has been immense, and we are enormously fortunate that his experience, judgement and deep knowledge of the business will continue to be available to the Board.

Financial position

For the half year ended 31 December 2025, Rivwest recorded a profit before income tax of \$520,412. Total assets stood at \$48.7 million, with our loan book at \$38.1 million, investor funds of \$41.2 million and shareholders' equity of \$6.0 million. We are a sound, well-managed business and we approach the remainder of the financial year with confidence.

Rivwest's latest audited financial statements are set out from pages 24 to 38.

Why we are raising funds

The funds raised through this offer will be used primarily to support and expand our lending activities. A growing, well-managed loan book strengthens the business, broadens our capacity to serve customers and supports the consistent returns our noteholders have come to expect. We see genuine opportunities to grow our lending book and we will pursue them with the same discipline and credit standards that have served us well for thirty years.

Our commitment to you

Rivwest's relationship with its noteholders is built on transparency and accessibility. We communicate openly, we respond personally, and we take our obligations under the Trust Deed seriously. This is our Twenty-Sixth Prospectus, and many of our investors have been with us for a significant part of that journey. We do not take that loyalty for granted, and we remain committed to earning it every year.

Looking ahead

The outlook for Rivwest is positive. Demand for our style of lending continues to grow, our credit quality is sound, and the support of Signate creates genuine capacity for measured, disciplined growth. I believe the best years of this business are still ahead of us.

I thank you for your interest in Rivwest and encourage you to read this Prospectus carefully before making your investment decision.

Yours sincerely,



Mark O'Brien

Managing Director

Rivwest Finance Limited

8 May 2026

INVESTMENT AT A GLANCE

Who is the issuer?	Rivwest Finance Limited ACN 073 358 666, ABN 85 073 358 666, AFSL 497169, Australian Credit Licence 386803.
What is being offered?	Secured Notes of \$1.00 each issued by Rivwest Finance Limited under this Prospectus.
What is the minimum investment?	\$1,000.
What terms are available?	Terms ranging from 31 days to 5 years, as set out on the Application Form accompanying this Prospectus.
What interest rates are available?	Current interest rates are set out on the Application Form. Rivwest reserves the right to vary interest rates, however any variation applies only to new investments and not to Secured Notes already on issue.
How is interest paid?	Interest accrues daily and may be paid monthly, quarterly, six-monthly or annually by direct credit to your nominated bank account, or reinvested at the end of your selected term.
What is the security?	The repayment of all money that has been or may be invested in Secured Notes is secured by a registered first ranking security interest given by Rivwest over the whole of its present and future property in favour of the Trustee for the benefit of the Noteholders. Rivwest is satisfied that the property that constitutes the security for the security interest is sufficient and is reasonably likely to be sufficient to meet the liability for the repayment of all such money and all other liabilities that have been, or may be incurred, which rank in priority to, or equally with, that liability.
Who is the trustee?	Melbourne Securities Corporation Limited ACN 160 326 545, AFSL 428289, acts as trustee for the benefit of all Secured Note holders.
Who is the target market?	The Secured Notes are designed for investors who want either a fixed term, fixed interest product or a variable rate product repayable on 31 days' notice, in each case with security over all of Rivwest's assets held for their benefit by an independent Trustee.
Can I withdraw early?	Rivwest may give consideration to a request for early repayment at its discretion. Early repayment is not guaranteed.
What is the purpose of the offer?	Funds raised are used to support Rivwest's lending activities and general working capital requirements.
What are the risks?	The risks determined by Rivwest as material to an investment in its Notes are explained on pages 16 to 18.
How do I apply?	Complete and return the Application Form accompanying this Prospectus together with your investment funds. Please read this Prospectus in full before applying.
Where can I get more information?	Contact Rivwest on (02) 6882 0090, by email at admin@rivwest.com or visit www.rivwest.com .

ABOUT RIVWEST

Our history

Rivwest Finance Limited was incorporated on 21 March 1996 and became an unlisted public company on 18 July 1997. Founded to provide accessible commercial finance to businesses and individuals in regional New South Wales, the Company has grown steadily since inception, expanding both its loan portfolio and its investor base every year.

In March 2025, Rivwest was acquired by Signate Private Wealth, marking the beginning of a new chapter for the business. The acquisition has brought additional resources and strategic capability to the Company whilst preserving the values, team and customer relationships that have underpinned nearly thirty years of operation.

Our business

Rivwest raises funds from investors through the issue of Secured Notes under this Prospectus. Those funds are deployed into a diversified consumer and commercial loan portfolio, generating interest income that supports the returns paid to noteholders and the ongoing operation of the business.

The Company offers a range of finance products including equipment finance, mortgage loans, insurance premium funding and personal loans. Rivwest does not provide funding for structured property development or property developer loans.

Whilst the Company's roots are in regional New South Wales, with the main office in Dubbo, Rivwest today serves customers across Australia.




How we lend


Rivwest's lending decisions are made on the basis of a thorough credit assessment process against its lending policy. Rivwest has delegated the authority to approve loans of up to \$500,000 to its credit officers, and operates a credit committee that approves loans greater than \$500,000 or where a loan falls outside a credit officer's delegated authority. All loans over \$2 million require Board approval.

Our community



Rivwest has always seen itself as part of the communities in which it operates. The Company sponsors annual scholarships at the Macquarie Conservatorium of Music and supports the Dubbo Junior Rugby Club, along with a range of other community events and fundraising activities. Rivwest is also a member of the Provincial Finance Group, an association of seven debenture-issuing companies based in regional centres across Victoria and New South Wales.

DIRECTORS

	<p>Peter Stevenson Chairman <i>MAppFin, Dip FP, CFP®, GAICD</i></p> <p>Peter is Managing Director of Signate Private Wealth and Chairman of the Rivwest Finance Limited Board. He holds a Master of Applied Finance and Financial Management Services majoring in Risk Management, a Diploma in Financial Planning, and is a Graduate of the Australian Institute of Company Directors and a Certified Financial Planner. Peter has more than 25 years of experience in financial services, having previously held senior roles with Sterling Private Wealth and MIQ Private Wealth, and began his career with Westpac.</p>
	<p>Robert (Bob) Elliott Non-Executive Director <i>B.Bus, FCA, CPA</i></p> <p>Bob is the founding director of Rivwest Finance Limited and served as Managing Director, Chairman and Company Secretary across more than two decades of the Company's growth. A Chartered Accountant and Certified Practising Accountant, Bob brings deep institutional knowledge of the business and the regional lending market to the Board. Having transitioned from an executive management role, Bob now serves as Non-Executive Director, where his experience and judgement continue to contribute to the Company's governance.</p>
	<p>David Murray Non-Executive Director <i>BBus (Bnk & Fin), Dip FP, CFP®, GAICD</i></p> <p>David is CEO and Responsible Manager of SGN Financial and principal of Redbudd Consulting. He holds a Bachelor of Business (Banking and Finance), a Diploma in Financial Planning, and is a Graduate of the Australian Institute of Company Directors and a Certified Financial Planner. David has extensive experience across financial services, having previously served as CEO of Sterling Private Wealth (now Signate), Regional Practice Business Manager at BT Magnitude, and in senior roles at FMD Financial and Mercer.</p>

	<p>Mark O'Brien Managing Director <i>B.AgEcon, Dip Fin Services</i></p> <p>Mark holds a Bachelor of Agricultural Economics and a Diploma in Financial Services (Financial Planning) and has more than 20 years of experience in financial services. He previously served as Deputy CEO of Regional Australia Bank and currently serves as a Director of Coastline Bank and Chair of its Risk Committee. As Managing Director of Rivwest, Mark is responsible for driving the strategic direction and execution of the business.</p>
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MANAGEMENT

	<p>Ben Luck Chief Executive Officer</p> <p>Ben has 25 years of experience in financial services, including a range of senior roles at Regional Australia Bank where he served as General Manager of Customer. As Chief Executive Officer of Rivwest, Ben is responsible for the overall leadership and management of the business, including execution of the Company's strategy, oversight of lending operations, management of the leadership team and delivering strong outcomes for customers and investors.</p>
	<p>Vicki Hollis Chief Operations Officer <i>Dip Fin Services (Finance/Mortgage Broking Management), JP</i></p> <p>Vicki celebrated 25 years with Rivwest in August 2025, having joined the Company following a 23-year career with ANZ Bank across Port Macquarie and Dubbo. As Chief Operations Officer, Vicki oversees the day-to-day operations of the business including credit management and mortgage lending origination. She is a full member of the Mortgage and Finance Association of Australia and a NSW Justice of the Peace.</p>

ASIC BENCHMARK INFORMATION

ASIC Regulatory Guide 69 (Debentures and notes: Improving disclosure for retail investors) sets out eight benchmarks for issuers of unlisted notes. Rivwest is required to address each benchmark on an 'if not, why not' basis, either confirming that the benchmark is met or explaining how the relevant risk is otherwise managed. Benchmarks 1 to 4 apply to all issuers of unlisted notes. Benchmarks 5 and 6 apply to issuers who on-lend funds raised through the notes. Benchmarks 7 and 8 apply to issuers involved in mortgage financing.

Benchmark 1: Equity Ratio

Rivwest meets this benchmark.

The equity ratio is an important measure of financial strength for an issuer of Secured Notes. If Rivwest has less equity capital invested in the business, there might be no safety margin to tide things over if the business runs into financial difficulties. It could also mean Rivwest has less incentive to operate the business prudently and responsibly, because less of its own money is at risk.

ASIC's benchmark is that an issuer should maintain a minimum equity ratio of 8%, calculated as total equity divided by total liabilities plus total equity. A higher minimum of 20% applies where property development represents more than a minor part of the issuer's activities. As Rivwest does not lend for property development purposes, the 8% benchmark applies.

As at 31 December 2025, Rivwest's equity ratio was 12.29%, comfortably above the 8% benchmark. The table below shows the equity ratio across three reporting periods.

	31 Dec 2025	30 Jun 2025	31 Dec 2024*
Total equity	\$5,987,897	\$5,972,588	\$8,100,893
Total liabilities + equity	\$48,705,022	\$47,400,344	\$50,441,888
Equity ratio	12.29%	12.60%	16.06%

* The 31 December 2024 figures are drawn from the audited financial accounts for the half year ended 31 December 2024. Subsequent to that date, Rivwest declared a special dividend of \$2,533,893 in connection with the acquisition of the Company by Signate Private Wealth. This dividend reduced equity accordingly, and the 30 June 2025 and 31 December 2025 figures reflect the post-dividend capital structure.

Benchmark 2: Liquidity

Rivwest meets this benchmark.

Liquidity is an important measure of the short-term financial health of Rivwest. If Rivwest has insufficient cash or liquid assets, it might be unable to meet its short-term obligations, for example, to run the business properly, pay interest to noteholders, or repay investors their principal at the end of their term.

Rivwest maintains a minimum liquidity threshold of 10% of notes on issue. As at 31 December 2025, Rivwest held cash of \$9,195,423, representing 22.3% of Secured Notes on issue of \$41,236,437, well above the minimum threshold.

Cash Flow Forecasting

Rivwest prepares monthly cash flow forecasts covering a rolling three-month period. These forecasts incorporate projected note maturities, interest payments, loan repayments received and other operating inflows. New investor funds are excluded from the projections.

The key assumption in the forecasts is the rate at which investors roll over their Secured Notes at maturity. Rivwest's forecast assumes a rollover rate of 85%, which is consistent with Rivwest's historical rollover rates of 88% for the calendar year 2024. The rollover rate for the calendar year 2025 was 76.6%, however this figure was materially impacted by a single planned withdrawal by one noteholder. Excluding this event, the underlying rollover rate for 2025 was 86%, consistent with the forecast assumption and prior year experience.

Stress Testing

In accordance with ASIC's guidance, Rivwest stress tests its liquidity by modelling a scenario where the rollover rate for the next three months is 20 percentage points lower than the rollover rate achieved in the past three months. The rollover rate for the three months ended 31 March 2026 was 88.6%, and accordingly, the stress test applies a rollover rate of 68.6%. The stress test excludes new fundraising. Early redemption of Secured Notes prior to maturity is permitted at Rivwest's discretion and only in circumstances where cash flow permits, and accordingly early redemptions are treated as a managed outflow rather than an assumed one in the stress model. Rivwest has confirmed that under this stress scenario it retains sufficient cash to meet all projected obligations.

As new fundraising is already excluded from Rivwest's cash flow projections, the model inherently addresses the scenario of an ASIC stop order disrupting new investor inflows.

Asset and Liability Maturity Management

Rivwest does not maintain a formal policy of matching the maturity profile of its assets to its liabilities. Instead, Rivwest actively manages liquidity by maintaining cash reserves at a level sufficient to cover periods where liability maturities exceed asset maturities.

Benchmark 3: Rollovers

Rivwest meets this benchmark.

Rivwest's notes are issued for fixed terms, typically ranging from 31 days to 5 years. Upon approaching maturity, Rivwest contacts each noteholder with a rollover notification approximately one month prior to the maturity date.

That notification includes:

- the current interest rates available for each term;
- a copy of the current Prospectus;
- a rollover election form allowing noteholders to select a new term, change their investment amount, or request repayment of principal; and
- a questionnaire to enable Rivwest to determine whether the investor remains within the target market for its products.

Where a noteholder does not respond prior to the maturity date and Rivwest having made reasonable efforts to obtain a response, determines that the investor remains within its target market, Rivwest's standard practice is to roll the investment over into the same term at the then-current interest rate.

Each rollover notification also includes a direct link to the continuous disclosure section of Rivwest's website, where any ongoing disclosure documents are made available to noteholders, consistent with ASIC's guidance that continuous disclosure obligations may be satisfied by making documents available on the issuer's website.

Benchmark 4: Debt Maturity

Rivwest meets this benchmark.

The debt maturity benchmark requires disclosure of the maturity profile of interest-bearing liabilities by term and value, and the interest rates applicable to those debts. The table below sets out the maturity profile of Rivwest's Secured Notes on issue as at 31 December 2025.

Average Interest Rate	0–3 Months	3–12 Months	1–5 Years	Total
5.02%	\$8,161,941	\$27,659,753	\$5,414,744	\$41,236,437

Benchmark 5: Loan Portfolio

Rivwest meets this benchmark.

The composition and quality of Rivwest's loan portfolio is a key driver of its financial position and its ability to repay noteholders. If Rivwest's loan portfolio is heavily concentrated into a small number of loans, or loans to a small number of borrowers, there is a higher risk that a single adverse event affecting one loan will put the overall portfolio and investors' money at risk.

The following tables provide an overview of the nature of Rivwest's loan portfolio as at 31 December 2025, illustrating the spread of credit risk across borrowers, industries, loan sizes and geographic regions.

Loan Portfolio Statistics

	As at 31 December 2025
Total number of loans	536
Total value of loan portfolio (gross)	\$40,474,659
Average interest rate	9.59%
Loans in arrears	Nil

Loans by Class

	No. of Loans	Loan Amount (\$)
Business	488	\$35,491,771
Consumer	48	\$4,982,888
Total	536	\$40,474,659

Maturity Profile of Loan Receivables

Average Interest Rate	0–3 Months	3–12 Months	1–5 Years	Total
9.59%	\$1,356,070	\$19,317,870	\$19,800,719	\$40,474,659

Lending Portfolio by Security Type

Security Type	Description	No. of Loans	Outstanding (\$)	% of Portfolio
PPSR - Equipment & Vehicles	1st ranking registered PPSR security over equipment and/or motor vehicles, supported by personal guarantees	370	\$20,121,093	49.71%
Registered Mortgage	1st or 2nd ranking registered mortgage over real property	46	\$19,237,991	47.53%

Personal Guarantee	Borrower personal guarantee and/or third party guarantee	101	\$976,939	2.41%
Professional Guarantee	Accountant and/or solicitor guarantee	19	\$138,636	0.34%
Total		536	\$40,474,659	100%

Lending Portfolio by Loan Size

Loan Size	No. of Loans	Outstanding (\$)	Avg Interest Rate
\$0 – \$25,000	271	\$2,712,920	10.36%
\$25,001 – \$50,000	106	\$3,771,528	9.68%
\$50,001 – \$100,000	69	\$4,888,540	9.62%
\$100,001 – \$150,000	31	\$3,701,983	9.22%
\$150,001 – \$200,000	14	\$2,404,561	9.98%
\$200,001 – \$250,000	17	\$3,686,882	9.83%
\$250,001 – \$500,000	16	\$5,416,697	9.70%
\$500,001 – \$1,000,000	7	\$5,153,654	9.34%
\$1,000,001+	5	\$8,737,894	9.32%
Total	536	\$40,474,659	9.59%

Lending Portfolio by Industry

Industry	No.	Outstanding (\$)	Avg Rate	% of Portfolio
Agriculture	113	\$10,783,181	9.63%	27%
Building Tradesman	49	\$4,847,080	9.49%	12%
Earthmoving/Excavation	33	\$4,060,816	9.55%	10%
Retail	9	\$3,660,373	9.49%	9%
Farming	42	\$2,637,414	9.41%	7%
Retiree/Other	10	\$2,477,944	9.19%	6%
Auto Repairs/Service	45	\$2,407,512	9.55%	6%
Real Estate	8	\$2,059,552	9.79%	5%
Transport	32	\$1,737,444	9.73%	4%
Manufacturers	18	\$1,350,516	10.11%	3%
Other	177	\$4,452,827	—	11%
Total	536	\$40,474,659	9.59%	100%

Lending Portfolio by Geographic Region

Region	No. of Loans	% of Portfolio	Outstanding (\$)
Central West	287	59.41%	\$24,045,469
Interstate	78	18.66%	\$7,550,858
Riverina	63	11.14%	\$4,510,854
NSW Metro	19	3.36%	\$1,360,684
South West Slopes	7	2.44%	\$987,540

Hunter	14	1.46%	\$589,761
Far West	17	1.14%	\$461,424
South Coast	17	0.59%	\$238,183
New England	4	0.52%	\$211,860
Other	30	1.28%	\$518,027
Total	536	100%	\$40,474,659

Loans in Arrears as at 31 December 2025

	No. of Loans	Arrears Amount (\$)	Total Loan Value (\$)
More than 30 days in arrears	0	\$0	\$0
More than 60 days in arrears	0	\$0	\$0
More than 90 days in arrears	0	\$0	\$0

As at 31 December 2025, Rivwest had no loans in arrears and no renegotiated loans.

Largest Borrower and Top 10 Exposures

	No. of Loans	Outstanding (\$)	% of Portfolio
Largest borrower	1	\$2,791,407	6.90%
Aggregate — 10 largest exposures	10	\$13,398,454	33.10%

Lending Policy

All loans are assessed in accordance with Rivwest's Lending Policy and Risk Appetite Statement, with consideration given to the value and nature of security offered and the borrower's capacity to repay. Rivwest's lending delegations require credit committee approval for loans above \$500,000 and Board approval for loans above \$2,000,000.

Benchmark 6: Related Party Transactions

Rivwest complies with this benchmark.

Related party transactions carry a specific risk for investors. Loans made to parties associated with Rivwest might not be made with the same rigour and independence as loans made on a fully arm's length commercial basis. There is a greater risk of those loans defaulting if the number of related party loans is high or the approval process for those loans is not sufficiently independent.

For the purposes of this benchmark, "related party" is interpreted broadly in accordance with s228 of the Corporations Act 2001 and AASB 124 *Related Party Disclosures*. This includes directors and their immediate family members, entities controlled by or associated with directors, and key management personnel (KMP). KMP are those persons having authority and responsibility for planning, directing and controlling the activities of Rivwest, including all directors and senior executives.

Rivwest's policy is that all loans to related parties are provided on commercial, arm's length terms and conditions no more favourable than those applicable to an unrelated borrower, and are subject to the same credit assessment criteria as all other loans. Rivwest does not generally extend credit to key management personnel or their associated entities; where such lending does occur, full Board approval is required.

As at 31 December 2025, there were 5 loans to 4 related party borrowers totalling \$115,017, representing 0.28% of the gross loan portfolio and 0.24% of total assets. All loans are on commercial arm's length terms, current and in order with no arrears.

Benchmark 7: Valuations

Rivwest meets this benchmark.

Accurate and up-to-date property valuations are important to investors because they underpin Rivwest's assessment of the security held against each mortgage loan. If valuations are not current, or are not conducted independently, it may be more difficult for investors to assess how risky their investment is. Maintaining an independent panel of valuers and keeping valuations current means they are more likely to be accurate and provide a reliable basis for lending decisions.

All property accepted as security is independently valued on an 'as is' basis by a registered professional valuer. Rivwest does not advance funds on the basis of 'as if complete' valuations and does not provide construction or development finance. While some Rivwest borrowers may conduct property development activities, all loans are assessed solely against the 'as is' value of the security property, with lending limited to a maximum of 70% of that value.

Rivwest maintains a panel of registered professional valuers. Prior to admission to the panel, each valuer's qualifications, experience and professional indemnity insurance are reviewed. All panel valuers have been appointed with the consent of the Trustee. No single valuer on the panel conducts more than 30% of the total number of valuations obtained by Rivwest.

For new mortgage-secured loans, a current valuation is required at the time of lending. For existing customers, a valuation may be accepted for up to five years provided there has been no significant change in the value of the security. Where there has been a material change in market conditions, a new valuation will be required. All mortgage-secured loans are reviewed at least annually, and a new independent valuation is obtained where a loan becomes non-performing.

As at 31 December 2025, Rivwest held 46 mortgage-secured loans totalling \$19,237,991, representing 47.53% of the gross loan portfolio. There are no construction or development loans.

The following loans each constitute 5% or more of the total value of Rivwest's mortgage-secured loan portfolio (threshold: \$961,900) and are individually disclosed below:

Loan Amount	Rate	% of Total Property Assets	Valuer	Valuation Amount	Valuation Date
\$2,791,407	9.50%	14.51%	Preston Rowe Paterson	\$4,950,000	29/09/2025
\$1,766,296	8.99%	9.18%	Heron Todd White	\$3,500,000	22/09/2025
\$1,723,108	9.60%	8.96%	Aspect & Herron Todd White	\$2,389,000 & \$1,450,000	03/08/2023 & 01/04/2025
\$1,658,950	9.00%	8.62%	Aspect and VG	\$4,150,000	06/08/2019 & 28/08/2024
\$1,331,358	9.60%	6.92%	Staniforth Valuers	\$9,565,000	17/10/2023
\$1,189,883	9.50%	6.19%	Aspect	\$1,700,000	15/05/2024

Benchmark 8: Lending Principles - Loan to Valuation Ratios

Rivwest meets this benchmark.

The loan-to-valuation ratio at which Rivwest lends is an important risk indicator for investors. A high loan-to-valuation ratio means that the investment is more vulnerable to changing market conditions, such as a downturn in the property market. If property values fall, the security held against a loan may not be sufficient to recover the full amount lent, and the risk of investors losing their money could be higher. Rivwest manages this risk by maintaining conservative lending ratios that meet or exceed ASIC's benchmark in all cases.

Rivwest does not provide construction or development finance and does not advance funds against 'as if complete' valuations. While some Rivwest borrowers may conduct property development activities, all lending is assessed on the 'as is' value of the security property only. Rivwest's policy is that all mortgage-secured loans are limited to a maximum of 70% of the 'as is' valuation, a standard that equals or exceeds the benchmark requirement in all cases.

Under the terms of the Trust Deed, Rivwest is further bound by the following lending limits:

Security Type	Maximum LVR
Rural land	50% of latest valuation
All other mortgage-secured loans	70% of latest valuation

Rivwest's approach to loan-to-valuation ratios is equal to or more conservative than the benchmark requirement in each case.

Rivwest expects to continue to meet each of the benchmarks set out above for the period in which this Prospectus remains current.

INVESTMENT RISKS

Before investing, you should carefully consider the risks associated with Secured Notes. All investments involve risk and there is a possibility of losing some or all of the money you invest. Rivwest does not guarantee repayment of principal or payment of interest at any particular rate.

The following is not an exhaustive list of every risk that may affect Rivwest or an investment in Secured Notes. It addresses the key risks that Rivwest considers material, including the risk features that ASIC has identified as common to unlisted note investments.

Secured Notes are not bank deposits

Secured Notes are not deposits with, or guaranteed by, an authorised deposit-taking institution. They are not protected by the Australian Government's Financial Claims Scheme. Investors in Secured Notes take on the credit risk of Rivwest and do not benefit from the depositor protections available to customers of APRA-regulated banks and credit unions.

Liquidity risk

Investors should consider Rivwest's capacity to repay principal and interest when due. This capacity depends on the Company's financial performance, its ability to collect interest and principal from borrowers, and the extent to which the maturity of its lending portfolio is managed to align with the maturity of its notes on issue. As a non-bank lender, Rivwest does not have access to the liquidity facilities available to authorised deposit-taking institutions.

There is no secondary market in which Secured Notes can be bought or sold. If you wish to withdraw before your note matures, this is subject to Rivwest's early repayment policy, and early repayment is not guaranteed.

Rivwest manages liquidity by maintaining cash reserves sufficient to meet its projected cash needs, monitoring the maturity profile of notes on issue, and seeking to match the maturity of its liabilities to the maturity of its loan receivables. For details of Rivwest's performance against ASIC's Benchmark 1 (Equity Ratio) and Benchmark 2 (Liquidity), refer to the ASIC Benchmark Information section of this Prospectus.

Loan default and credit risk

Rivwest's primary business is lending to individuals and businesses. There is a risk that some borrowers will default on their obligations, which may result in a loss of interest income or principal to the Company and may affect its ability to meet its obligations to noteholders.

When a borrower defaults, Rivwest's ability to recover the outstanding amount depends on the nature of any security held, the value of that security at the time of enforcement, and the costs associated with recovery action. Property values can fluctuate, and there is no guarantee that realisation of security will recover the full outstanding loan balance.

As at the date of this Prospectus, Rivwest has no loans in arrears. Rivwest manages credit risk through its Lending Policy and Risk Appetite Statement, which sets maximum loan-to-valuation ratios, minimum serviceability requirements, and tiered credit approval thresholds. For details of Rivwest's loan portfolio composition, refer to Benchmark 5 in the ASIC Benchmark Information section.

Valuation risk

The security value underpinning each mortgage loan is established through an independent valuation. If property market conditions change materially after a valuation is conducted, the value of the security may be less than the amount assessed at the time the loan was made. This could result in the security being insufficient to recover the full outstanding loan balance in a default scenario.

Rivwest manages valuation risk by maintaining a panel of registered independent valuers and requiring that no single valuer conducts more than 30% of the Company's valuations. All mortgage security is valued on an 'as is' basis. Rivwest does not advance funds against 'as if complete' or development valuations. For details of Rivwest's valuation practices, refer to Benchmark 7 in the ASIC Benchmark Information section.

Related party lending risk

There is a risk that any lending to related parties may not be conducted on the same arm's length commercial terms as lending to unrelated borrowers. Rivwest's policy is to not generally extend credit to key management personnel or their associated entities. Where such lending does occur, full Board approval is required. Refer to Benchmark 6 in the ASIC Benchmark Information section for details.

Interest rate and margin risk

Rivwest generates its profit from the difference between the interest rate earned on its loan portfolio and the rate paid to noteholders. If interest rates change, this net interest margin may narrow. Rising interest rates may increase the cost of funds raised through Secured Notes while the return on existing fixed-rate loans remains unchanged. Conversely, falling rates may reduce income from variable rate loans while fixed-rate note obligations remain in place. Either scenario may reduce Rivwest's profitability and, in a sustained adverse scenario, its capacity to meet its obligations to noteholders.

Geographic concentration risk

Rivwest's lending is concentrated in central-western New South Wales, primarily in and around Dubbo. This means the loan portfolio is exposed to the economic conditions of this region, including changes in agricultural commodity prices, drought or other adverse weather events, shifts in local industry activity, or a deterioration in regional property markets. A regional downturn could simultaneously increase borrower defaults and reduce the realisable value of security properties, compounding the financial impact on the Company.

Rivwest mitigates this risk through diversity across borrower type and industry sector, and through the application of conservative loan-to-valuation ratios that provide a buffer against property value declines. Rivwest's 30 years of operation in this region also provides management with detailed knowledge of local market conditions.

Key personnel risk

Rivwest's operations depend on the continued involvement of its management team. The loss of one or more key personnel could disrupt credit assessment processes, borrower relationships, or the day-to-day management of the loan portfolio. Rivwest mitigates this risk through documented lending policies, structured credit processes, and a management team with broad and complementary experience in financial services and regional lending.

Change of ownership

In March 2025, Rivwest was acquired by Signate Private Wealth. A new Board of Directors and senior management team have been in place since that time. One of the founding directors of Rivwest continues to serve on the Board, and long-serving operational staff members remain with the Company, providing continuity of institutional knowledge and borrower relationships. Rivwest's lending policies, risk management framework and day-to-day operations have continued without material change under the new ownership. Investors should note this ownership history when considering their investment.

Regulatory and legislative risk

Rivwest operates under a complex regulatory framework, including obligations under the Corporations Act 2001, the National Consumer Credit Protection Act 2009, and relevant ASIC regulatory guides. Changes to any of these laws or to ASIC's regulatory approach could affect Rivwest's operations, cost base, or the terms on which Secured Notes may be offered. Rivwest actively monitors regulatory developments and seeks to ensure ongoing compliance with all applicable requirements.

Negative investor perceptions

Failures of other unlisted note issuers have, from time to time, generated negative publicity about the unlisted notes sector generally. This may cause investors to be less willing to invest in, or roll over investments with, unlisted note issuers regardless of their individual financial position and track record. A sustained reduction in investor participation could reduce the funds available to Rivwest for on-lending and affect its liquidity position. Rivwest manages this risk through transparent disclosure to noteholders, a conservative and disciplined approach to its financial management, and by maintaining its strong track record of meeting its obligations.

GENERAL INFORMATION

Taxation and social security

Applicants should obtain independent professional advice regarding the taxation and social security implications of making an investment in Secured Notes, as the financial circumstances of each investor differ.

Rivwest is required to withhold tax from any interest payable to an investor at the highest marginal tax rate unless the investor has provided Rivwest with a valid tax file number or a valid exemption. Withholding tax will also apply where the investor is a non-resident of Australia.

Investors who receive social security or pension entitlements should be aware that the receipt of interest income may affect the level of those entitlements.

Costs of issue

Part of the funds raised under this Prospectus will be used to contribute towards the costs of the issue. The estimated costs are as follows:

Item	Estimated Cost
Trustee's fees (total annual fees)	\$90,000
Trustee's legal fees	\$5,000
ASIC lodgement fees	\$3,000
Printing, advertising and distribution	\$2,000
Total estimated costs of issue	\$100,000

No entry or exit fees are payable by investors. All administration costs, bank charges, taxes and duties are borne by Rivwest. No brokerage is payable to financial advisers in connection with investments made under this Prospectus.

\$10,835 was paid to the Auditor for professional services rendered in connection with the preparation of the financial accounts included in this Prospectus.

Trust Deed

Rivwest is bound by a Trust deed dated 8 March 2001, with Melbourne Securities Corporation Limited now the Trustee. A first-ranking general security agreement over all present and after-acquired property of Rivwest has been created in favour of the Trustee for the benefit of all Secured Note holders.

Rivwest has unreservedly accepted the obligations contained in the Trust Deed. The Trust Deed sets out the terms and conditions applicable to the issue of Secured Notes and Rivwest's dealings with investors. In the event of any default as prescribed by the Trust Deed, the Trustee is entitled to take such action as it considers appropriate in the interests of investors, including exercising its security over the assets of Rivwest or calling a meeting of all investors.

The Trustee is not liable or responsible for moneys invested in Rivwest, nor is it obliged to ascertain how those moneys are applied. The Trustee shall exercise reasonable diligence in its capacity as Trustee under the Trust Deed. The Trustee is entitled to be indemnified out of the assets of the Trust for all liabilities and expenses incurred in connection with the Trust Deed, except where the Trustee has been negligent or is in default.

Under the terms of the Trust Deed, Rivwest has discretion to repay any investment and accrued interest prior to its maturity date on giving 30 days' notice.

Investors' rights under the Trust Deed include:

- Written confirmation of their investment issued by Rivwest;

- Right to take action against Rivwest to recover application moneys and/or interest in certain circumstances; and
- Right to attend and vote at meetings of investors.

Rivwest and the Trustee must convene a meeting of investors upon a written request from investors holding not less than 10% of the outstanding investment total. At such a meeting, investors may consider the financial statements of the Company and give direction to the Trustee in relation to the exercise of its powers.

Under the Trust Deed, Rivwest covenants to maintain a minimum of \$5 million professional indemnity insurance cover, unless the Directors provide a certificate to the Trustee that complying with this covenant is not in the best interests of the Company, as permitted by the Trust Deed. The Directors have provided such a certificate. Rivwest currently holds professional indemnity cover of \$2 million, and the Directors are satisfied that this level of cover, combined with the Company's financial position, provides adequate protection for investors.

Under Schedule 1, Clause 15.1 of the Trust Deed, where any law imposes a liability on the Company to make payments to a government or taxation authority in connection with an investor's holding, the Company will be indemnified by that investor and their legal personal representatives in respect of that liability.

A copy of the Trust Deed is available free of charge upon request during the period for which Secured Notes are offered under this Prospectus.

Unlisted public company

Rivwest Finance Limited is an unlisted public company. Neither the shares of Rivwest nor the Secured Notes issued pursuant to this Prospectus are quoted or listed on the Australian Securities Exchange.

Borrowing limitations

Rivwest has agreed with the Trustee under the Trust Deed that it will not incur or allow prior secured borrowings to exceed 25% of total tangible assets. The effect of this agreement is that at least 75% of Rivwest's tangible assets are available as security for investors at all times. Additional borrowing limitations may be imposed upon Rivwest from time to time as part of conditions applicable to external borrowings and other forms of debt funding outside the terms of this Prospectus.

Rivwest currently has no external borrowings. Investors should be aware that if Rivwest were to utilise secured external borrowings, those borrowings would rank ahead of the Secured Notes in the event of a winding up or realisation of assets, effectively meaning that the Secured Notes would no longer be first-ranking in practical terms. Rivwest has no current intention of undertaking any such borrowing. Any decision to change the nature of the investment in this way would only be made after obtaining all necessary approvals, communicating directly with investors, and complying with Rivwest's obligations under the continuous disclosure regime.

Continuous disclosure

Rivwest is an unlisted disclosing entity subject to continuous disclosure obligations under the Corporations Act 2001 and ASIC Regulatory Guide 198 (Unlisted Disclosing Entities: Continuous Disclosing Obligations). Rivwest's approach to continuous disclosure includes lodging quarterly reports with both the Trustee and ASIC, lodging audited annual and half-year financial accounts, issuing supplementary or replacement prospectuses when material information comes to hand, and maintaining a continuous disclosure page on its website at www.rivwest.com.

Material events requiring disclosure include, but are not limited to: material changes in previously released information; changes to the status or terms of debt funding; breaches of loan covenants; appointment of an external administrator; suspension of investment withdrawal requests; and material changes in the Company's performance against the ASIC benchmarks disclosed in this Prospectus.

Interests of directors

The Directors of Rivwest are not required to hold shares under the Company's constitution. As at the date of this Prospectus:

- Mark O'Brien holds a direct beneficial interest in ordinary shares of Rivwest Finance Limited.
- Peter Stevenson and David Murray are shareholders of Signate Group and Associates Pty Ltd, the majority shareholder of Rivwest Finance Limited.
- Robert (Bob) Elliott does not hold any ordinary shares or other securities of Rivwest Finance Limited.

No amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to any Director or their associates to induce that person to become or qualify as a Director of Rivwest. No amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to any Director for services rendered in the promotion, formation or offering of the securities under this Prospectus.

Mark O'Brien, in his capacity as Managing Director and an employee of Rivwest Finance Limited, receives a salary and standard employee entitlements. Robert (Bob) Elliott, in his capacity as Non-Executive Director, receives directors' fees from Rivwest Finance Limited. Peter Stevenson and David Murray, as representatives of Signate Group and Associates Pty Ltd, do not receive directors' fees from Rivwest. No bonuses, options, non-cash benefits or other entitlements are linked to the promotion of this Prospectus.

Conflicts of interest — Signate and SGN Financial

Signate Group and Associates Pty Ltd (SGA) is the majority shareholder of Rivwest Finance Limited. SGA generates a return from that shareholding through dividends paid by Rivwest from its profits. SGA, therefore, has a financial interest in the ongoing profitability and capital raising success of Rivwest.

Financial advice services are provided by SGN Financial Pty Ltd (SGN), which holds an Australian Financial Services Licence. SGN is partly owned by SGA, and operates under the same broader corporate group. David Murray, a Director of Rivwest, is the CEO and Responsible Manager of SGN Financial. Peter Stevenson, Chairman of Rivwest, is Managing Director of Signate Private Wealth, which is associated with the same group. In the course of providing financial advice, authorised representatives of SGN may recommend that clients invest in Rivwest Secured Notes issued under this Prospectus.

SGN will only recommend Rivwest Secured Notes to wholesale (sophisticated) investors within the meaning of the Corporations Act 2001. All such investors must still satisfy the Target Market Determination for this product before an investment can be accepted.

Nature of the conflict

The primary conflict arising from this arrangement is that SGN advisers who recommend Rivwest Secured Notes are recommending a product issued by a company whose majority shareholder (SGA) is also their licensee's part-owner. A successful capital raise by Rivwest supports Rivwest's profitability, which may result in dividends to SGA. SGN advisers may therefore have an indirect financial interest in clients accepting their recommendation.

How the conflict is managed

- No commission, referral fee, or other payment is made by Rivwest to SGA, SGN, or any SGN adviser in connection with any investment made under this Prospectus. SGA's financial return from Rivwest is through dividends only, paid in the ordinary course of business.
- SGN advisers are required to disclose the related-party relationship between SGN, SGA and Rivwest in their Financial Services Guide and in any Statement of Advice prepared for the client. Investors who received advice from an SGN adviser should read those documents carefully before acting on any recommendation to invest.
- Peter Stevenson and David Murray, as Directors of Rivwest who are also associated with the SGN group, would recuse themselves from Board decisions where a conflict between the interests of SGA or SGN and the interests of Rivwest or its investors may arise.

- Rivwest is managed independently in its day-to-day operations. Mark O'Brien, as Managing Director, and Ben Luck, as Chief Executive Officer, are responsible for Rivwest's lending operations, credit assessment and investor management.

Investors who received a recommendation from an SGN adviser to invest in Rivwest Secured Notes should consider the above conflicts carefully. Investors are encouraged to seek independent financial advice if they have any concerns.

Financial advice

The contents of this Prospectus do not constitute financial advice. An investment in Secured Notes is an important financial decision that requires consideration of many factors including financial information, comparative rates of return, assessment of risk and other pertinent details. It is recommended that you obtain independent financial and professional advice before investing.

Anti-money laundering and counter-terrorism financing

You must not knowingly do anything to put Rivwest in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws). You undertake to notify Rivwest if you are aware of anything that would put Rivwest in breach of AML/CTF Laws.

If requested, you must provide additional information and assistance and comply with all reasonable requests to facilitate Rivwest's compliance with AML/CTF Laws in Australia or an equivalent law in an overseas jurisdiction.

You undertake that you are not aware and have no reason to suspect that:

1. the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
2. proceeds of investment made in connection with this product will fund Illegal Activities.

Rivwest is subject to AML/CTF Laws. In making an application pursuant to this Prospectus you consent to Rivwest disclosing in connection with AML/CTF Laws any of your Personal Information as defined in the Privacy Act 1988 (Cth) Rivwest has.

In certain circumstances Rivwest may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. If this occurs, Rivwest is not liable to you for any consequences or losses whatsoever and you agree to indemnify Rivwest if Rivwest is found liable to a third party in connection with the freezing or blocking of your account.

Rivwest retains the right not to provide services to any applicant that the Company decides, in its sole discretion, that it does not wish to supply.

Privacy collection notice

Protecting your privacy is important to us. We take reasonable care to ensure that our record of your personal information is accurate, protected from misuse and treated confidentially in accordance with the *Privacy Act 1988 (Cth)* and the Australian Privacy Principles contained in the Privacy Act.

Rivwest will collect, hold and use your personal information to facilitate the issue of Secured Notes to you, service your needs as a Note holder, facilitate distribution payments, communicate with you, provide facilities requested and carry out appropriate administration. Rivwest may also use your personal information to market to you other financial products and services offered by it.

Your personal information may also be used from time to time and disclosed for purposes relating to your investment to Rivwest's agents and service providers it may engage in connection with the ordinary conduct of its operations, persons inspecting the Note register, print service providers, mail houses, regulatory bodies,

including the Australian Taxation Office, authorised securities brokers, legal and accounting firms, auditors, other advisers for the purpose of advising on the Notes or as otherwise required under the Privacy Act. The Australian taxation legislation and the Corporations Act require personal information about Applicants, including name, address and details about Rivwest Secured Notes, to be included on the Note register. Personal information held on the Note register must be accessible to the public under the Corporations Act and will continue to be included on the Note register where you cease to be a Note holder.

If you do not consent to these uses or disclosures, you should not complete the Application Form, which accompanies this Prospectus. Without your personal information Rivwest may be unable to process or accept your application for Secured Notes or to operate or administer your investment.

You will generally be provided access to your personal information, subject to some exceptions permitted by law. You may be required to pay a reasonable fee to Rivwest to gain access to your personal information. Please contact Rivwest if you wish to lodge a complaint about the management of your personal information or obtain further information about Rivwest's privacy practices. You should notify Rivwest of any changes to your personal information that we hold about you including your name, address and other contact details.

You may access, correct and update the personal information Rivwest holds about you by contacting Rivwest at 50 Talbragar Street, Dubbo NSW 2830, by telephone on (02) 6882 0090 or by email at admin@rivwest.com. Rivwest's Privacy Policy is available at www.rivwest.com.

Rivwest Finance Limited A.C.N. 073 358 666



RIVWEST FINANCE
LIMITED

**Rivwest Finance
Limited**

ACN: 073 358 666

**Financial Accounts
For the half year ended
31 December 2025**

Rivwest Finance Limited A.C.N. 073 358 666

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Rivwest Finance Limited A.C.N. 073 358 666

Directors Report

Your Directors submit the Financial Accounts of the company for the 6 months ended 31st December 2025.

Directors

The names of the Directors in office at the date of this report are:

Robert J Elliott (Appointed 19/03/2025)

Peter Stevenson (Appointed 19/03/2025)

David Murray (Appointed 19/03/2025)

Mark O'Brien (Appointed 19/03/2025)

Principal Activities

The principal activities of the company during the financial year were:

- The provision of finance for commercial and consumer purposes; and
- The operation of finance brokerages.

Operating Result

The net profit after providing for income tax amounted to \$390,309

Dividends Paid or Recommended

Dividends declared and paid during the period amounted to \$375,000.

Share Options

No options to shares in the company have been granted during the half year ended 31 December 2025.

Review Operations

During the financial period, the company expanded its lending activities beyond regional New South Wales to a national level. Operations focused on increasing loan and brokerage volumes, supported by the promotion of the prospectus to fund these lending activities.

Significant Changes

There were no significant changes in the state of affairs of the company that occurred during the financial period under review that are not otherwise disclosed in this report or the accounts.

Events Subsequent to Balance Date

No matters of circumstance have arisen since the end of the financial period, which significantly affected or may affect the operations or the state of affairs of the company in subsequent financial years.

Likely Developments

The company will continue to develop its loan portfolio with the provision of finance for commercial purposes. Further growth in the loan book is expected in the 2025/2026 financial year and beyond.

Rivwest Finance Limited A.C.N. 073 358 666

Information on Directors

MR ROBERT J ELLIOTT

Age: 73 Years
Director since: 19/03/2025
Qualifications: Chartered Accountant and Certified Practising Accountant
Experience: Original founder of Rivwest and previously Managing Director, Chairman of the Board of Directors, Company Secretary and part-time employee.

MR MARK A O'BRIEN

Age: 45 Years
Director since: 19/03/2025
Qualifications: Bachelor of Agricultural Economics, Diploma in Financial Services (Financial Planning).
Experience: Over 20 years of experience in Financial services, having previously served as Deputy CEO of Regional Australia Bank. Currently director for Coastline Bank and Chair of the Risk Committee. Mark also runs a boutique consulting business. Currently Managing Director of Rivwest Finance Limited.

MR PETER J STEVENSON

Age: 44 Years
Director since: 19/03/2025
Qualifications: Master of Applied Finance and Financial Management Services, majoring in Risk Management, Diploma in Financial Planning, is a Certified Financial Planner, member of the Australian Financial Planning Association and is a Graduate of the Australian Institute of Company Directors.
Experience: Currently Managing Director and certified Financial Planner of Signate Private Wealth for (5 years ongoing). Previously a Director and Certified Financial Planner of Sterling Private Wealth for 5 years, MIQ Private Wealth for 7 years and started his Financial Planning career in Westpac at the age of 18.

MR DAVID M MURRAY

Age: 57 Years
Director since: 19/03/2025
Qualifications: Bachelor of Business (Banking and Finance), Diploma in Financial Planning and is a Graduate of the Australian Institute of Company Directors.
Experience: Currently Chief Executive Officer (CEO) and Responsible Manager (RM) of SGN Financial (5 years ongoing) and owner of Redbudd Consulting (14 years ongoing). Previously CEO of Sterling Private Wealth for 3 years (now Signate), Regional Practice Business Manager of BT Magnitude for 2 years, Principal at Peloton Partners Pty Ltd for 1 year, owner and Director of FMD Financial Pty Ltd for 10 years and Principal of Mercer for 4 years whilst an employee for 10.

Rivwest Finance Limited A.C.N. 073 358 666

Directors Meeting

During the half-year, 5 meetings of the Directors were held. Attendances were as follows:

Schedule of Meeting of Directors

Name of Director	Eligible to Attend	Number Attended
Robert Elliott	5	5
Peter Stevenson	5	5
David Murray	5	4
Mark O'Brien	5	5

Directors Interests and Benefits

Since the end of the previous financial year no director of the company has received or become entitled to receive any benefit (other than that included in the aggregate amount of remuneration received or due and receivable by the directors shown in the accounts) because of a contract made by the company, it's controlled entities or a related body corporate with the director or with a firm of which the director is member, or with an entity in which the director has a substantial interest.

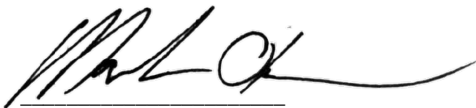
The company has not, during the period ended 31st December 2025 or since the half year, in respect of any person who is or has been an officer or auditor or of a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Auditor's Independence Declaration

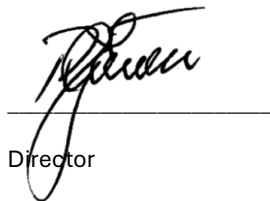
A copy of the Auditor's Independence Declaration as required under section 307c of the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Board of Directors:



Director

Mark A O'Brien



Director

Robert J Elliott

Dated 27th February 2026



Experts by your side.

Bush & Campbell Audit

Auditors Independence Declaration

As lead auditor for the review of Rivwest Finance Limited for the period ended 31 December 2025.

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 review; and

(b) No contraventions of any applicable code of professional conduct in relation to the review.

BUSH & CAMPBELL AUDIT PTY LTD

Authorised Audit Company

D Rosetta

Director

Wagga Wagga

Dated: 27 February 2026



Rivwest Finance Limited A.C.N. 073 358 666

Statement of Comprehensive Income

Statement of Comprehensive Income for the half year ending 31 December 2025	31-Dec 2025	31-Dec 2024
	\$	\$
Interest Revenue	1,961,907	2,053,077
Borrowing Costs	(1,030,322)	(1,007,673)
Net Interest Revenue	931,585	1,045,404
Other Revenue from Ordinary Activities	247,759	183,019
Employee Benefits Expense	(463,105)	(406,972)
Depreciation & Amortisation Expenses	(13,518)	(9,800)
Impairment Provision Reduction	20,109	-
Other Expenses from Ordinary Activities	(202,418)	(341,435)
Profit from Ordinary Activities Before Income Tax	520,412	470,216
Income Tax Expense Relating to Ordinary Activities	(130,103)	(117,554)
Net Profit from Ordinary Activities after Income Tax Attribute to Members of the Company	390,309	352,662
Total Change in Equity other than those resulting from transactions with Owners as Owners	390,309	352,662
Earnings per share (Cents per Share)	9.98	9.02

The accompanying notes form part of these financial statements

Rivwest Finance Limited A.C.N. 073 358 666

Statement of Financial Position

Statement of Financial Position as at 31 December 2025	31-Dec 2025 \$	30-Jun 2025 \$
Assets		
Cash and Liquid Assets	9,195,423	9,207,484
Accrued Receivables	3,407	7,294
Loans & Advances	38,110,262	36,776,118
Property Plant & Equipment	1,368,524	1,382,042
Deferred Tax Assets	27,406	27,406
Total Assets	48,705,022	47,400,344
Liabilities		
Interest Bearing Liabilities	-	-
Secured Notes	41,236,437	40,182,902
Payables	1,110,925	988,195
Provisions	261,200	269,343
Tax Liabilities	108,563	(12,684)
Total Liabilities	42,717,125	41,427,756
Net Assets	5,987,897	5,972,588
Equity		
Issued Capital	4,066,817	4,066,817
Revaluation Reserve	188,900	188,900
Retained Earnings	1,732,180	1,716,871
Total Equity	5,987,897	5,972,588

The accompanying notes form part of these financial statements

Rivwest Finance Limited A.C.N. 073 358 666

Statement of Changes in Equity

Changes in Equity	Issued Capital	Retained Earnings	Reserves	Total
	\$	\$	\$	\$
At 1 July 2024				
Opening Balance	4,066,817	3,681,414		7,748,231
Revaluation Reserve			188,900	188,900
Profit After Tax		569,350		569,350
Dividends paid		(2,533,893)		(2,533,893)
Closing balance				
at 30 June 2025	4,066,817	1,716,871	188,900	5,972,588
At 1 July 2025				
Opening Balance	4,066,817	1,716,871	188,900	5,972,588
Profit for the period		390,309		390,309
Dividends Paid		(375,000)		(375,000)
Closing balance				
at 31 December 2025	4,066,817	1,732,180	188,900	5,987,897

The accompanying notes form part of these financial statements.

Rivwest Finance Limited A.C.N. 073 358 666

Statement of Cash Flows

Statement of Cash Flows for the Half Year Ended 31 December 2025	31-Dec 2025 \$	31-Dec 2024 \$
Cash Flows from Operating Activities		
Receipts from Customers	251,646	177,520
Interest Received	1,961,907	2,053,077
Payments to Suppliers and Employees	(1,590,115)	(1,790,824)
Net Cash Provided By (Used In) Operating Activities	623,438	439,773
Cash Flows from Investing Activities		
Net (Increase)/decrease in Customer Loans	(1,314,034)	1,864,450
Purchase of Property Plant & Equipment	-	-
Net Cash Provided By (Used In) Investing Activities	(1,314,034)	1,864,450
Cash Flows from Financing Activities		
Proceeds of/ (Repayments of) Borrowings	1,053,535	2,169,657
Dividends Paid	(375,000)	-
Net Cash Provided By (Used In) Financing Activities	678,535	2,169,657
Net Increase (Decrease) in Cash Held		
Net Increase (Decrease) in Cash Held	(12,061)	4,473,880
Cash at Beginning of Financial Year	9,207,484	4,413,776
Cash at end of Financial Year	9,195,423	8,887,656

The accompanying notes form part of these financial statements.

Notes to and forming part of the Financial Statements for the Half Year ended 31 December 2025

1. Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Rivwest Finance Limited during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

Accounting policies have been consistently applied and are consistent with those in the June 2025 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Income Tax

The company does not recognise the movements in future tax assets for the half-year accounts.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and reflects historical costs, modified by the revaluation of selected non-current assets, financial assets, and financial liabilities for which the fair value basis of accounting has been applied.

The critical estimates and judgements are consistent with those applied and disclosed in the June 2025 annual report.

Rivwest Finance Limited A.C.N. 073 358 666

2. Profit from ordinary activities

Profit from ordinary activities before income tax expense has been determined after:

Expenses

	31-Dec 2025 \$	30-Jun 2025 \$
Depreciation		
Buildings	10,314	15,544
Furniture and Fittings	834	2,097
Office Furniture and Equipment	2,370	2,358
Motor Vehicles	-	-
Auditors Remuneration	30,114	40,682

Directors Declaration

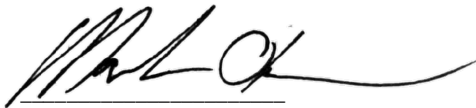
The Directors of the company declare that:

1. The financial statements and notes

- (a) Comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations and
- (b) Give a true and fair view of the financial position as at 31 December 2025 and performance for the half year ended on that date.

2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with the Board of Directors.



Director

Mark A O'Brien



Director

Robert J Elliott



Experts by your side.

Bush & Campbell Audit

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF:

RIVWEST FINANCE LIMITED

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of Rivwest Finance Limited, which comprises the statement of financial position as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant 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 Rivwest Finance Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a 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 Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company 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 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 Company'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.

BUSH & CAMPBELL AUDIT PTY LTD

Authorised Audit Company

A handwritten signature in black ink, appearing to read 'DAM', is placed over a light blue rectangular background.

David Rosetta

Director


Wagga Wagga

Dated: 27 February 2026

Directors Statements

1. In accordance with the Corporations Act, the Directors of Rivwest Finance Limited state that it is their opinion that the Company is solvent and is able to meet its debts as and when they fall due.
2. The Directors have familiarised themselves with the financial reports of the Company that are attached to this Prospectus. The Directors have made due enquiry in relation to the period between 31st December 2025 and 8 May 2026, which is the date upon which the Directors whose names are shown below have signed this Prospectus. During this period, Rivwest has continued to trade profitably and the Directors report that there is no substantial or detrimental change to the Company's financial affairs.
3. In all the circumstances, and after taking into account all known relevant factors, the Directors are able to confirm they are of the opinion that Rivwest will continue to trade profitably during the period in which this Prospectus remains current.
4. The Directors of Rivwest have consented to the issue of this Prospectus.


Mark O'Brien

Signed by:

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Managing Director

Date: 8 May 2026

Robert Elliott

Signed by:

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Director

Date: 8 May 2026

David Murray

DocuSigned by:

 F362DA4FDE2E48A...

Director

Date: 8 May 2026

Peter Stevenson

Signed by:

 49EF2AA2275643F...

Director

Date: 8 May 2026