rivco AUSTRALIA

Monthly Report

April 2026

Net Asset Value (Pre-tax)	Net Asset Value (Post-tax)	Closing Share Price
$1.75 per share (unaudited)	$1.59 per share (unaudited)	$1.42 per share

SHARES ON ISSUE: 159,064,166 **OPTIONS ON ISSUE:** 38,165,498 **MARKET CAP:** $226 million

Key Highlights

- Pre-tax NAV decreased by 5 cents per share during the month, primarily reflecting the 3.72 cps fully franked dividend paid on 30 April 2026.
- Executed a new five-year lease with Kyndalyn Park Pty Ltd, a wholly owned subsidiary of Select Harvests Limited, to commence on 1 July 2026.
- From 1 July 2026, 82% of the portfolio is leased. These lease contracts are expected to generate $10.6 million of lease revenue in the 2026/27 water year.
- Ed Peter and Dirk Wiedmann both retired from the Board during the month. The Company would like to acknowledge their longstanding contribution and commitment to Rivco over the past 10 years.
- The Company's listed bonus options (ASX:RIVOA), which were issued to all shareholders in 2023, expired on 10 May 2026.

Company Snapshot

$306m TOTAL WATER ASSETS	60.8 GL WATER ENTITLEMENTS	52% LEASED % OF PORTFOLIO
3.0 yrs WEIGHTED AVERAGE LEASE EXPIRY (WALE)	7.5% DIVIDEND YIELD (GROSS)[1]	5.2% DIVIDEND YIELD (CASH)[2]

1. Calculated as the cash dividends paid over the previous 12 months, grossed up for franking credits, divided by the EOM share price.
2. Calculated as the cash dividends paid over the previous 12 months, divided by the EOM share price (relevant for non-resident investors).

Southern Basin Dam Storages – 30 April 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	65%	22%	41%	23%	38%	33%	**40%**
Previous Month	65%	27%	43%	20%	38%	30%	**41%**
Previous Year	77%	21%	61%	33%	43%	34%	**49%**

** Weighted Average*

Awarded Allocation Percentages – 1 May 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	81%	100%	97%	95%	100%
General Security*	0%	0%	20%	32%	N/A

**General Security entitlements in NSW share similar characteristics to Low Reliability entitlements in Victoria.*

Contact Details

Lachlan Campbell
Executive Manager - Corporate
lachlan.campbell@rivco.com.au
+61 410 107 158

Lachlan Beech
Executive Manager – Portfolio & Trading
lachlan.beech@rivco.com.au
+61 414 742 197