rivco AUSTRALIA

Monthly Report

May 2026

Net Asset Value (Pre-tax)	Net Asset Value (Post-tax)	Closing Share Price
$1.76 per share (unaudited)	$1.59 per share (unaudited)	$1.43 per share

SHARES ON ISSUE: 158,512,171

MARKET CAP: $227 million

GROSS ASSETS: $307 million

Key Highlights

- Pre-tax NAV increased by 1 cent per share during the month, reflecting a modest increase in the value of several lower Murray entitlements.
- From 1 July 2026, 82% of the portfolio will be leased. These lease contracts are expected to generate approximately $10.6 million of lease revenue in the 2026/27 water year.
- Market activity slowed toward the end of the water year, with the Company focused on preparing its portfolio for the 2026/27 water year.
- The outlook for the next season remains dry, with state water resource managers forecasting opening allocations on higher reliability entitlements to be below average.
- The Company's listed bonus options, which were issued to eligible shareholders in 2023, expired on 10 May 2026. The Company no longer has any options on issue.

Portfolio Snapshot

60.8 GL WATER ENTITLEMENTS	2.9 yrs WEIGHTED AVERAGE LEASE EXPIRY (WALE)	52% % OF PORTFOLIO LEASED (CURRENT)
7.4% DIVIDEND YIELD (GROSS)[1]	5.2% DIVIDEND YIELD (CASH)[2]	82% LEASED % FROM 1 JULY 2026

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 – 31 May 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	65%	24%	41%	30%	39%	33%	**41%**
Previous Month	65%	22%	41%	23%	38%	33%	**40%**
Previous Year	72%	28%	59%	40%	43%	64%	**53%**

** Weighted Average*

Awarded Allocation Percentages – 1 June 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	81%	100%	97%	95%	100%
General Security*	0%	0%	22%	32%	N/A

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

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