rivco AUSTRALIA

Quarterly Update

June 2026

Net Asset Value (Pre-tax)	Net Asset Value (Post-tax)	Dividend Yield (Gross)[1]
$1.76 per share (unaudited)	$1.60 per share (unaudited)	7.3% *(Cash dividend yield = 5.1% p.a.)*[2]

SHARES ON ISSUE:	MARKET CAP:	WATER ASSETS:
157,985,061	$230 million	$312 million

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).

Company Snapshot

61.3 GL — WATER ENTITLEMENTS OWNED

12% — NET DEBT TO WATER RATIO (LVR)

3.5 yrs — WEIGHTED AVERAGE LEASE EXPIRY (WALE)

51% — LEASED PERCENTAGE AT 30 JUNE 2026

80% — LEASED PERCENTAGE FROM 1 JULY 2026

$10.6m — CONTRACTED LEASE REVENUE FOR 2026/27 WATER YEAR

Company Performance – 30 June 2026

	3 MONTHS	6 MONTHS	12 MONTHS	INCEPTION*	ANNUALISED*
NAV Performance (Pre-tax) + Dividends + Franking	0.8%	3.6%	1.5%	141.4%	9.4%
NAV Performance (Post-tax) + Dividends + Franking	1.6%	3.7%	3.2%	123.4%	8.6%
Share Price Performance + Dividends + Franking	5.5%	4.7%	3.1%	104.4%	7.6%

** For the period 30 September 2016 to 30 June 2026*

Key Highlights

- **Pre-tax NAV closed at $1.76 per share (unaudited), representing a ~1% total return for the June quarter, including payment of a fully franked dividend of 3.72 cents per share in April 2026.**
- **Secured a record opening leased percentage of 80% from 1 July 2026, exceeding the Company's ≥70% target. Contracted leases will generate revenue of approximately $10.6 million in the 2026/27 water year.**
- **The on-market share buyback recommenced, with 1.1 million shares acquired during the quarter at an average discount of 11% to post-tax NAV. Rivco's listed options (ASX:RIVOA) also expired on 10 May 2026.**
- **Mr Brendan Rinaldi was appointed Executive Chairman for a 12-month period, effective 22 June 2026, with Dr Vivienne Brand appointed Lead Independent Director and Deputy Chair.**
- **In June 2026, the Bureau of Meteorology declared an El Niño event, with opening allocations for the 2026/27 water year being substantially lower than in recent seasons.**

Investment Update

The Company has substantially completed its updated investment thesis, incorporating independent demand and supply modelling prepared by WSP (formerly Ricardo). A summary will be released alongside the Company's half-year report in late August 2026, together with an update on the Company's strategic priorities and capital management framework.

The latest Land IQ data, released in June 2026, shows Australian almond plantings increased from 62,000 hectares to 71,000 hectares between 2024 and 2026, reinforcing the continued growth in water demand expected from permanent horticulture.

Together, rising demand from permanent horticulture and the permanent removal of supply through Government buybacks reinforce the structural supply–demand imbalance underpinning the long-term value of Australian water entitlements.

Lease Portfolio Update

Ongoing dry conditions continue to support demand for water security, with irrigators increasingly seeking long-term supply certainty amid an uncertain outlook. Lease contracts executed during the first half of 2026 commenced on 1 July 2026, increasing the proportion of the Company's portfolio under lease to 80%, at an effective yield of approximately 4.3% and a weighted average lease expiry (WALE) of 3.5 years.

The Company's current lease contracts are expected to generate approximately $10.6 million of revenue during the 2026/27 water year.

Entitlement Market

Entitlement values were broadly stable during the quarter, with the WSP Entitlement Index increasing by 0.7%. The strongest performance was recorded across VIC high-reliability entitlements, both above and below the Barmah Narrows, which increased by ~3%. In contrast, several general security and low-reliability entitlements declined in value, reflecting prevailing climatic conditions and the near-term drier outlook.

Government water recovery activity also continued during the quarter. At 18 June 2026, approximately 380 GL of the Government's 450 GL target had been recovered. This progressive and permanent reduction in entitlement supply across key irrigation regions continues to support the value of the Company's existing portfolio.*

Allocation Market

Lower Murray allocation prices increased from ~$390/ML at the end of March, to $440/ML at the end of April, before easing to $380/ML by 30 June. The new water year commenced on 1 July 2026, with initial trades occurring at approximately $430/ML in early July, despite traded volumes being very limited.

Opening allocation determinations announced on 1 July 2026 were materially lower than in recent seasons, as shown in the Water Allocations table on Page 5.

Together with the Bureau of Meteorology's declaration of an El Niño event in June 2026, this signals a constrained supply environment entering the 2026/27 season.

About Rivco Australia

The primary investment objective of Rivco Australia ("the Company") is to build a portfolio of permanent water entitlements and utilise it to provide flexible water supply solutions to our Australian farming partners. The Company generates a return by offering irrigators a range of supply solutions including long-term entitlement leases, forward allocation contracts, and spot allocation supply.

** https://minister.dcceew.gov.au/watt/media-releases/major-progress-made-towards-murray-darling-basin-water-target*

Quarterly Update
June 2026

rivco AUSTRALIA

Payments to Related Parties

During the June 2026 quarter, the following cash payments to Associates and Related Parties occurred (inc. GST):

Duxton Capital – Reimbursements*	$6k

**This payment relates to a third-party supplier arrangement historically contracted through Duxton Capital Australia prior to the completion of internalisation. While the Company has now transitioned to a fully internalised business, this cost reflects a residual contractual arrangement where the supplier continued to bill via DCA. The Company has novated this arrangement and expects all such costs to be settled directly with Rivco Australia from 1 July 2026. No further payments to DCA are anticipated in the ordinary course of operations.*

Cashflow Overview

Operating receipts totalled $2.4 million for the quarter, reflecting lower allocation water sales following the peak summer irrigation period. At 30 June 2026, the Company retained approximately $2.7 million of water allocations, primarily to fulfil forward sale contracts and lease delivery obligations in the 2026/27 water year.

Investing cash outflows of $11.6 million reflected the settlement of all previously contracted water entitlement acquisitions, comprising South Australian High Security and Victorian Goulburn High Reliability entitlements, as foreshadowed in the March 2026 Quarterly Report.

Financing cashflows included $17.5 million of drawdowns under the Company's debt facility to settle acquisitions, together with recent share buybacks and the dividend payment. The Company maintains modest cash balances to minimise interest costs, drawing on its debt facility as required.

Debt

At 30 June 2026, the Company had drawn $38 million of its $40 million debt facility, leaving $2 million of undrawn capacity. The facility limit was intentionally reduced from $130 million in 2025 to access lower lending margins, however additional funding capacity is available if required. At 30 June 2026, the Company's LVR is 12%. The facility, which matures in March 2028, remains secured against water entitlements and carries a variable rate of BBSY plus 1.1% p.a. in fees.

Debt Drawn June 2026	Debt Facility Limit June 2026	Net Debt Ratio (LVR) June 2026
$38m	$40m	12%

Strategic Priorities

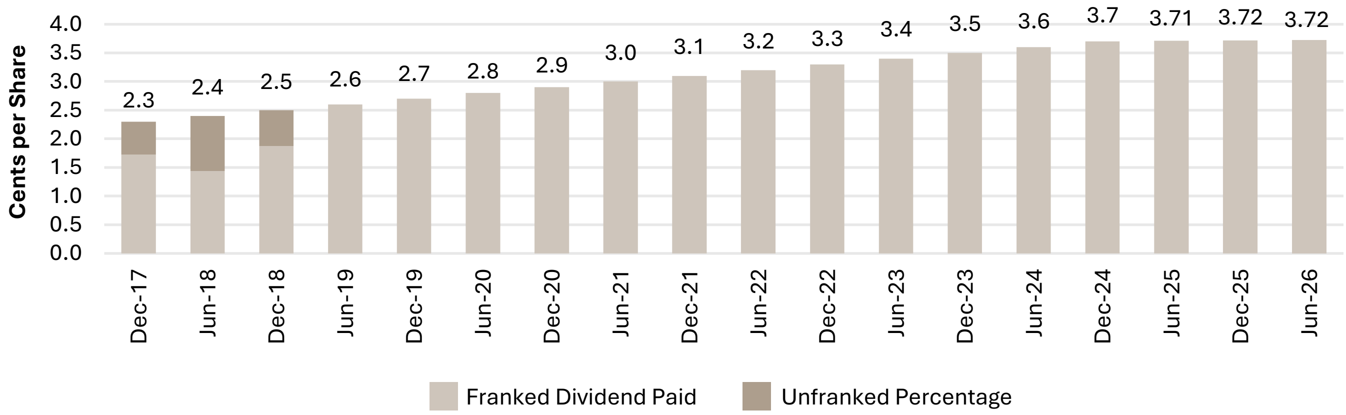
The Company remains focused on the following priorities:

- **Increase Earnings Stability:** increased lease coverage to 80% from 1 July 2026 (target of >70%) to enhance recurring revenue and reduce earnings volatility.
- **Portfolio Optimisation:** rebalance capital into high-income and high-growth zones using a valuation led approach.
- **Refine Investment Proposition:** updated investment thesis and capital management guidelines substantially complete, to be released with the half-year results.
- **Disciplined Capital Management:** continue to allocate capital into the highest risk-adjusted return opportunities.
- **Leadership and Governance:** Brendan Rinaldi appointed Executive Chairman for 12-months from 22 June 2026, and Dr Vivienne Brand appointed Lead Independent and Deputy Chair in June 2026.

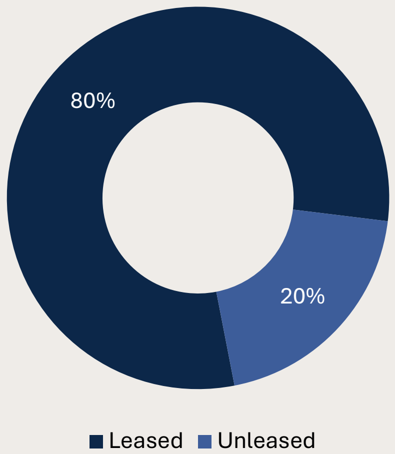
Dividends

The Company paid a fully franked dividend of 3.72 cents per share on 30 April 2026, its 18th consecutive dividend since inception. Together with the 3.72 cents per share paid in October 2025, dividends for the 12-months ended 30 June 2026 amounted to 7.44 cents per share. The Company intends to pay a dividend in October 2026, that will be announced with the release of the Company's half-year results in late August 2026.

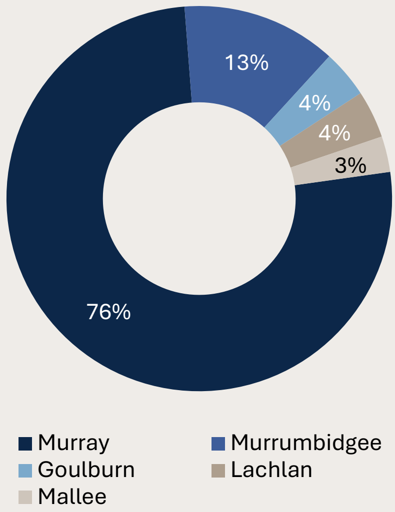
Separately, as communicated earlier this year, the Company is evolving its dividend framework, with future dividends to be primarily underpinned by core operational earnings. Further detail on the Company's future dividend guidelines will be provided alongside the release of the 2026 half-year report.



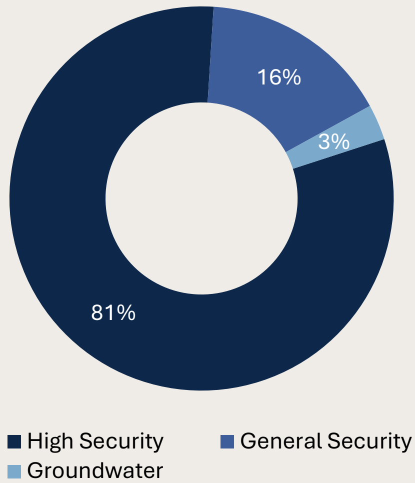
PORTFOLIO LEASED PERCENTAGE (1 JULY 2026)



ENTITLEMENT VALUE BY REGION

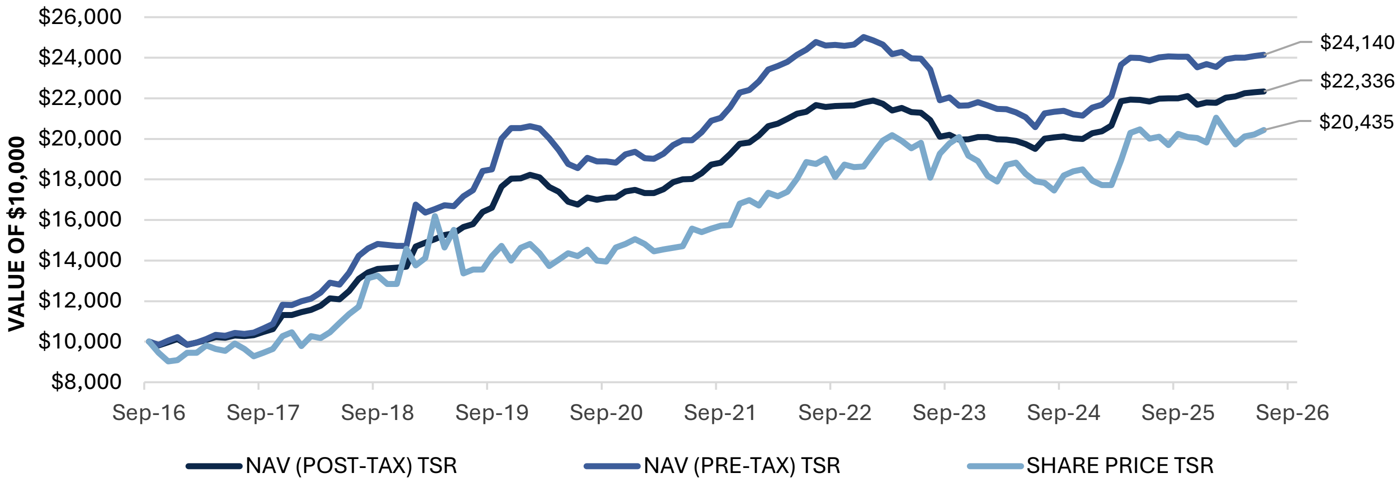


WATER SECURITY BREAKDOWN

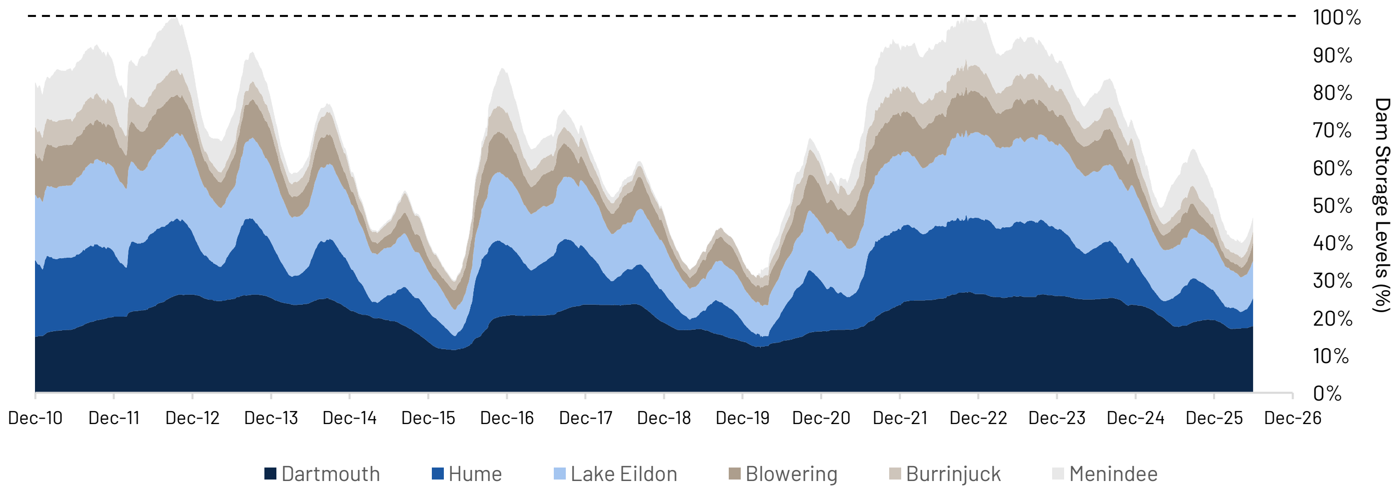


Growth of $10,000 – Company Performance

^ for the period 30 September 2016 to 30 June 2026



Southern Basin – Dam Storage Levels (16-years)



Weighted average storages at 30 June 2026 = 47%

Long-term weighted average storages at 30 June each year from 1980 to 2026 = 56%

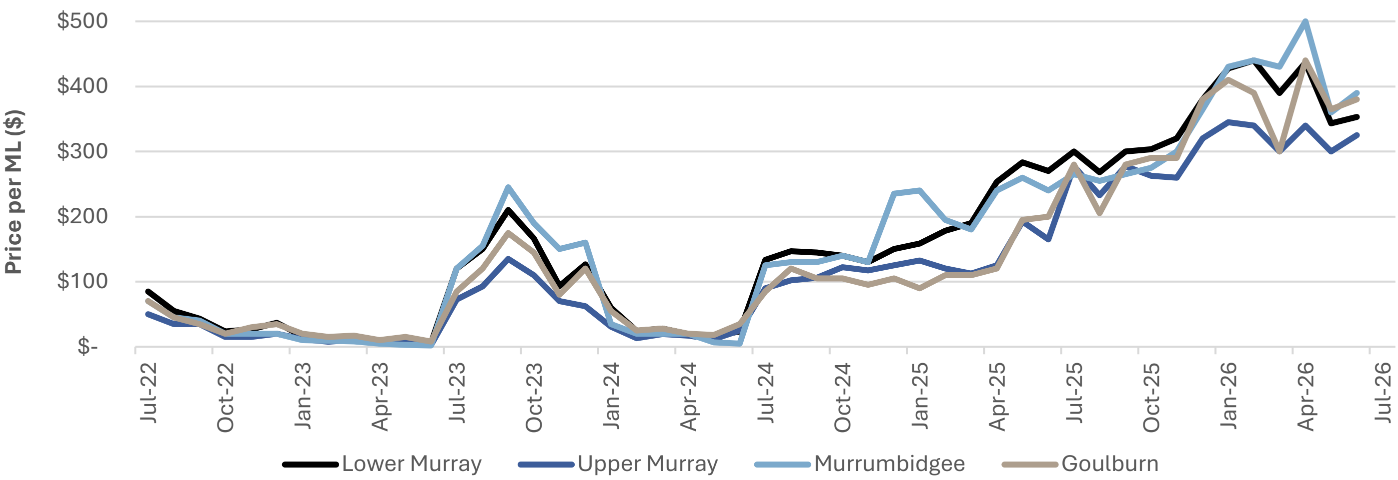
Water Allocations (%) – 1 July 2026

DETERMINATIONS	CLASS	1-Jul-21	1-Jul-22	1-Jul-23	1-Jul-24	1-Jul-25	1-Jul-26
Goulburn	High	33%	66%	100%	69%	31%	15%
	Low	0%	0%	0%	0%	0%	0%
VIC Murray	High	21%	94%	80%	63%	39%	29%
	Low	0%	0%	0%	0%	0%	0%
NSW Murray	High	97%	97%	97%	97%	97%	97%
	General	3%	43%	55%	35%	1%	0%
SA Murray	High	100%	100%	100%	100%	100%	92%
	General	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Murrumbidgee	High	95%	95%	95%	95%	95%	95%
	General	30%	35%	37%	28%	4%	0%

The outlook is informed by guidance and allocation outlooks published by the relevant state water authorities. Actual allocations may vary subject to prevailing climatic conditions, storage levels and subsequent state-based allocation determinations.

Water Allocation Prices – 30 June 2026

^Approximate water allocation prices at the end of each month.



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This announcement has been authorised for release by the Board of Rivco Australia Limited.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Rivco Australia Limited

ABN	**Quarter ended ("current quarter")**
53 611 976 517	30 June 2026

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		2,416	6,856
1.2	Payments for			
	(a)	research and development	-	-
	(b)	product manufacturing and operating costs	(107)	(162)
	(c)	advertising and marketing	-	-
	(d)	leased assets	-	-
	(e)	staff costs	(267)	(478)
	(f)	administration and corporate costs	(356)	(845)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(435)	(733)
1.6	Income taxes paid		(1,000)	(1,164)
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**251**	**3,474**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	(21)	(34)
	(d)	investments	(11,536)	(13,761)
	(e)	intellectual property	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(11,557)**	**(13,795)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(16)
3.5	Proceeds from borrowings	17,500	17,500
3.6	Repayment of borrowings	-	(2,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(5,544)	(5,544)
3.9	Other (on-market share buyback)	(1,528)	(1,528)
3.10	**Net cash from / (used in) financing activities**	**10,430**	**8,414**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,500	2,531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	251	3,474
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,557)	(13,795)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,430	8,414
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**624**	**624**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	624	1,500
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**624**	**1,500**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(6)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	40,000	38,000
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	**40,000**	**38,000**
7.5	**Unused financing facilities available at quarter end**		**2,000**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Debt Facility A

Lender: National Australia Bank

Max Debt: $40,000,000

Variable Interest Rate: BBSY plus 0.65% p.a. + Facility Fee of 0.45%

Maturity Date: 31 March 2028

Secured: Yes

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	251
8.2	Cash and cash equivalents at quarter end (item 4.6)	624
8.3	Unused finance facilities available at quarter end (item 7.5)	2,000
8.4	Total available funding (item 8.2 + item 8.3)	2,624
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**N/A**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: **N/A**

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: **N/A**

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **N/A**

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2026

Authorised by: The Board of Rivco Australia Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.