

Quarterly Update

March 2026

Net Asset Value (Pre-tax)

\$1.80

per share
(unaudited)

Net Asset Vale (Post-tax)

\$1.62

per share
(unaudited)

Dividend Yield (Gross)¹

7.4%

(Cash dividend yield = 5.2% p.a.)²

SHARES ON ISSUE: **158,815,094**

OPTIONS ON ISSUE: **38,165,498**

MARKET CAP: **\$227 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

\$304m

TOTAL WATER ASSETS

60.5 GL

WATER ENTITLEMENTS

52%

LEASED PERCENTAGE AT 31 MARCH 2026

3.1 yrs

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

6.4%

NET DEBT TO WATER RATIO (LVR)

82%

LEASED PERCENTAGE FROM 1 JULY 2026

Company Performance - 31 March 2026

	3 MONTHS	6 MONTHS	12 MONTHS	INCEPTION*	ANNUALISED*
NAV Performance (Pre-tax) + Dividends + Franking	2.7%	-0.3%	2.0%	140.0%	9.6%
NAV Performance (Post-tax) + Dividends + Franking	2.0%	0.6%	1.5%	120.9%	8.7%
Share Price Performance + Dividends + Franking	-0.7%	-3.7%	5.9%	97.2%	7.4%

* For the period 30 September 2016 to 31 March 2026

Key Highlights

- Pre-tax NAV increased by 5 cents per share, representing a +2.7% return during the March quarter. This increase was primarily attributable to capital appreciation on higher reliability water entitlements.
- The Board declared a fully franked dividend of 3.72 cents per share. The Board also announced a refinement to the Company's dividend framework from October 2026 onwards, with future dividends to be underpinned by operational earnings.
- During the quarter, several new lease agreements were executed, enhancing earnings visibility. Based on current contracted agreements, the Company expects its opening leased percentage from 1 July 2026 to be 82%.
- Subsequent to quarter end, the Company announced a new lease with Kyndalyn Park Pty Ltd (a wholly owned subsidiary of Select Harvests Limited), as disclosed via the ASX on 22 April 2026.

Investment Update

The Company is reviewing its investment thesis and capital management framework, drawing on historical performance and forward-looking demand and supply analysis, to inform future investment decisions.

The Company is observing growing institutional interest in water as a real asset, underpinned by its low correlation to traditional asset classes and the structural tailwinds supporting long-term water scarcity.

Global freshwater per capita has declined significantly over recent decades, a trend accelerated by climate variability, making water entitlements an asset class where supply-demand imbalance is likely to intensify over time.

Unlike most commodities, freshwater cannot be meaningfully manufactured or substituted, creating a natural scarcity premium that supports long-term entitlement values.

Lease Portfolio Update

Ongoing dry conditions continue to underpin demand for water security, as irrigators increasingly seek long-term supply certainty amid tightening allocation availability and elevated spot market prices. During the quarter, the Company executed several new high-security entitlement leases with institutional-grade counterparties. These contracts commence on 1 July 2026. Based on current contracted positions, the Company expects to be approximately 82% leased from 1 July 2026.

These long-term lease contracts are expected to generate revenue of approximately \$10.6 million in the upcoming water year (1 July 2026 to 30 June 2027).

Entitlement Market

Entitlement price movements were mixed over the quarter. High reliability Goulburn and high security SA entitlements continued to appreciate, while low reliability Goulburn and high security NSW Upper Murray entitlements softened. The Ricardo Entitlement Index increased by approximately 4% over the period.

Government buyback activity continued throughout the quarter, contributing to a progressive reduction in entitlement supply across key irrigation regions. According to a recent update from the Australian Government, it intends to recover a further 180 gigalitres through existing and expanded water entitlement buyback programs over the remainder of 2026.*

Allocation Market

Spot prices moderated towards the end of the quarter, after reaching 5-year highs in February 2026. While the underlying outlook continues to point to warmer and drier conditions, demand and pricing were tempered by rainfall across the southern Basin during March 2026.

Across the southern Basin, allocation price movements were mixed during the quarter. Goulburn prices declined by 20% to ~\$300/ML, Upper Murray declined 6% to ~\$300/ML, Lower Murray increased by 3% to ~\$390/ML, and the Murrumbidgee increased 18% to ~\$430/ML.

Forecast opening allocations for the 2026–27 water year are expected to remain low across most regions, broadly consistent with 2019 levels. This signals a constrained supply environment entering the 2026–27 season. Refer to the table on Page 5 for further detail on state-based allocation outlooks.

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.

Payments to Related Parties

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

Duxton Capital – Reimbursements*	\$10k
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**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 continues to bill via DCA. The Company is in the process of novating this arrangement and expects all such costs to be contracted directly with Rivco Australia from 1 July 2026, at which point no further payments to DCA are anticipated in the ordinary course of operations.*

Cashflow Overview

Operating receipts totalled \$4.4 million for the quarter, reflecting the seasonal timing of allocation water sales, the majority of which occurred in February. Staff costs of \$0.21 million and administration and corporate costs of \$0.49 million represent the first full quarter of the Company's internalised operating cost base. Income tax payments of \$0.16 million during the quarter relate to the final settlement of FY25 tax obligations, with the Company's first FY26 tax instalment scheduled to be paid in April 2026.

Investing cash outflows of \$2.2 million reflect the acquisition of water entitlements in the SA Murray, VIC Murray, and VIC Goulburn regions. As part of rebalancing the portfolio, a further \$6.2 million is payable in April 2026 to settle several recently contracted entitlement acquisitions.

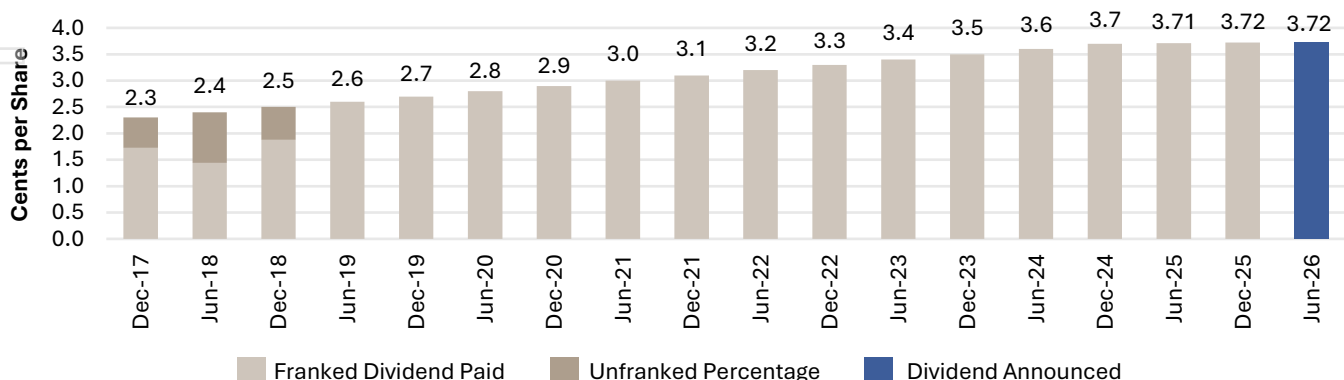
Financing cash outflows included a \$2.0 million debt repayment during the quarter, with proceeds from allocation sales utilised to reduce debt drawn to \$20.5m.

Dividends

In February 2026, the Board declared a fully franked dividend of 3.72 cps to be paid to shareholders on 30 April 2026. This represents the Company's 18th consecutive dividend paid since inception. Together with the 3.72 cps paid in October 2025, dividends for the twelve months ending 30 June 2026 will amount to 7.44 cps.

During the quarter, the Board announced an evolution of the Company's dividend framework, reflecting continued focus on the sustainability and quality of shareholder returns. Looking ahead, the Company intends to pay a dividend in October 2026, under an updated framework, whereby dividends will be primarily underpinned by core operational earnings.

Capital gains from the sale of water entitlements will be assessed separately and, subject to market conditions, may be allocated in whole or in part to reinvestment in additional water entitlements, debt reduction, on-market share buybacks, or additional distributions to shareholders. This approach is designed to strengthen the sustainability and transparency of the Company's capital management framework, while preserving flexibility to deploy capital toward the most accretive opportunities available at the time.



Debt

At 31 March 2026, the Company had \$20.5 million of debt drawn under its \$40.0 million facility, leaving \$19.5 million of undrawn capacity. This equates to a net debt to water ratio (LVR) of 6.4%. 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.

During the quarter, the Company secured a 20bps fee reduction from NAB (down from 1.3% p.a.), reflecting the reduction in overall facility headroom.

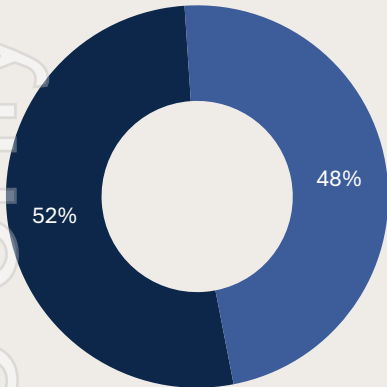


Strategic Priorities

The Company remains focused on the following priorities:

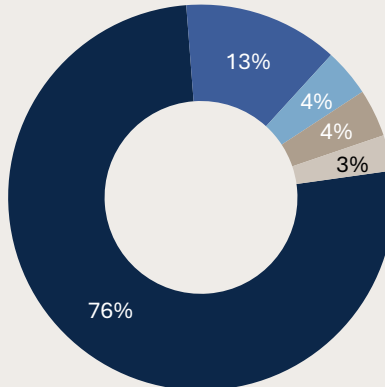
- **Increase Earnings Stability:** increase lease coverage to >70% to enhance recurring revenue and reduce earnings volatility.
- **Portfolio Optimisation:** rebalance capital into high-income and high-growth zones using a valuation led approach.
- **Refine Investment Proposition:** articulate an updated investment thesis and provide clear, forward-looking communication of the Company's capital management framework
- **Disciplined Capital Management:** deploying capital into the highest risk-adjusted return opportunities.
- **Leadership and Governance:** strengthen internal capability and governance following the completion of internalisation.

PORTFOLIO LEASED PERCENTAGE



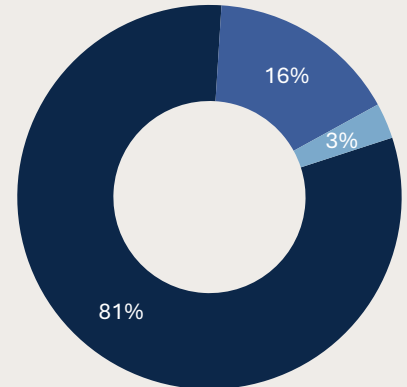
■ Leased ■ Unleased

ENTITLEMENT VALUE BY REGION



■ Murray ■ Murrumbidgee
■ Goulburn ■ Lachlan
■ Mallee

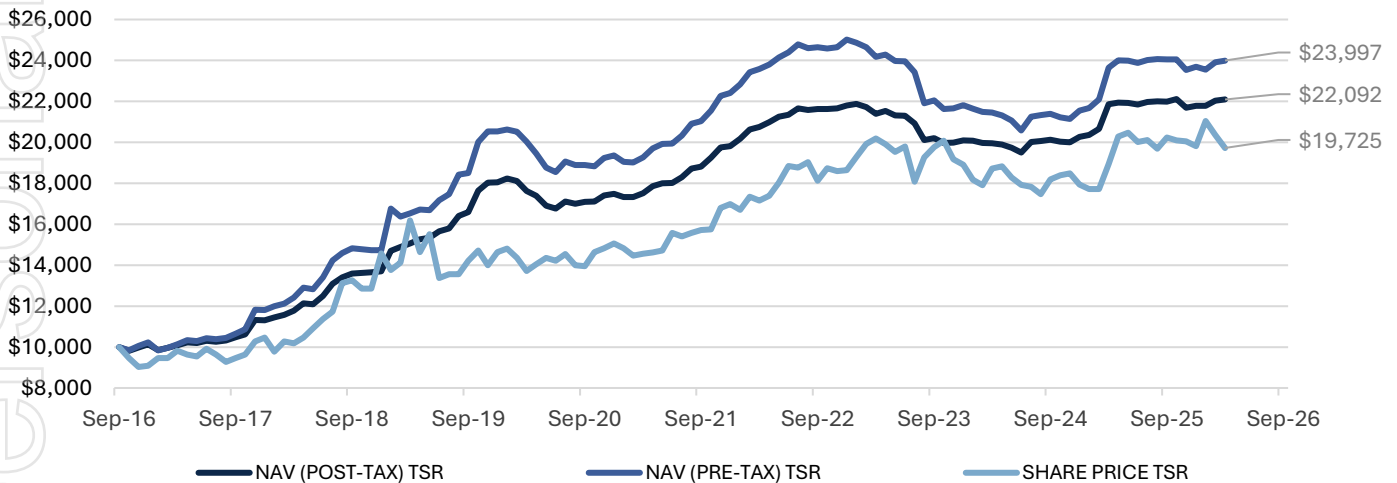
WATER SECURITY BREAKDOWN



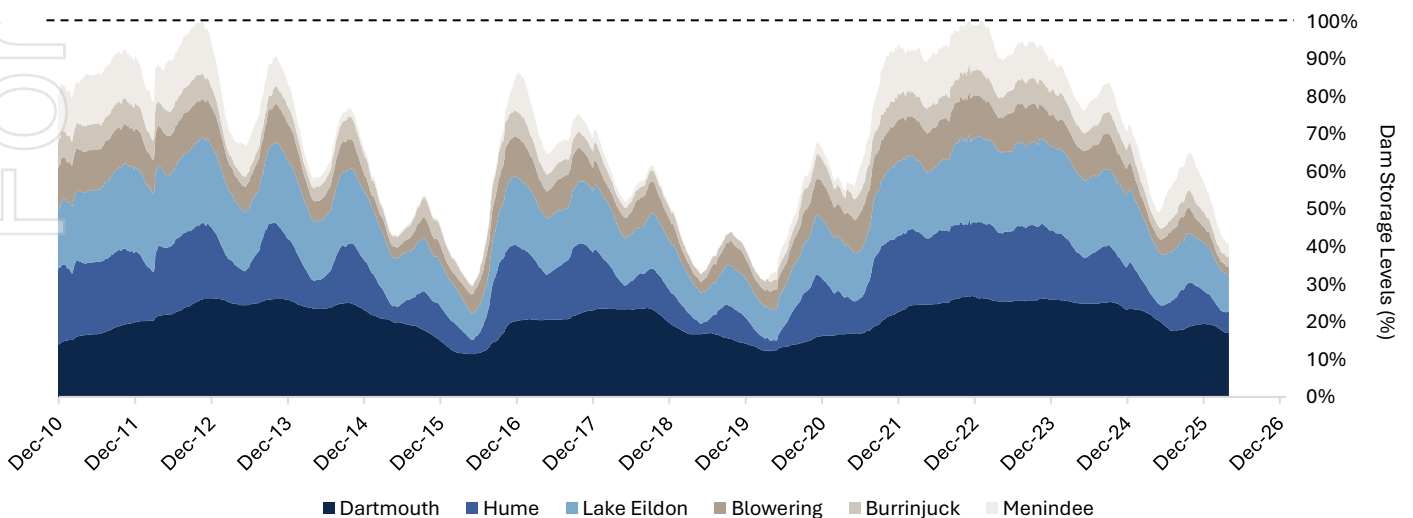
■ High Security ■ General Security
■ Groundwater

Growth of \$10,000 – Company Performance

^ for the period 30 September 2016 to 31 March 2026



Southern Basin – Dam Storage Levels (15-years)



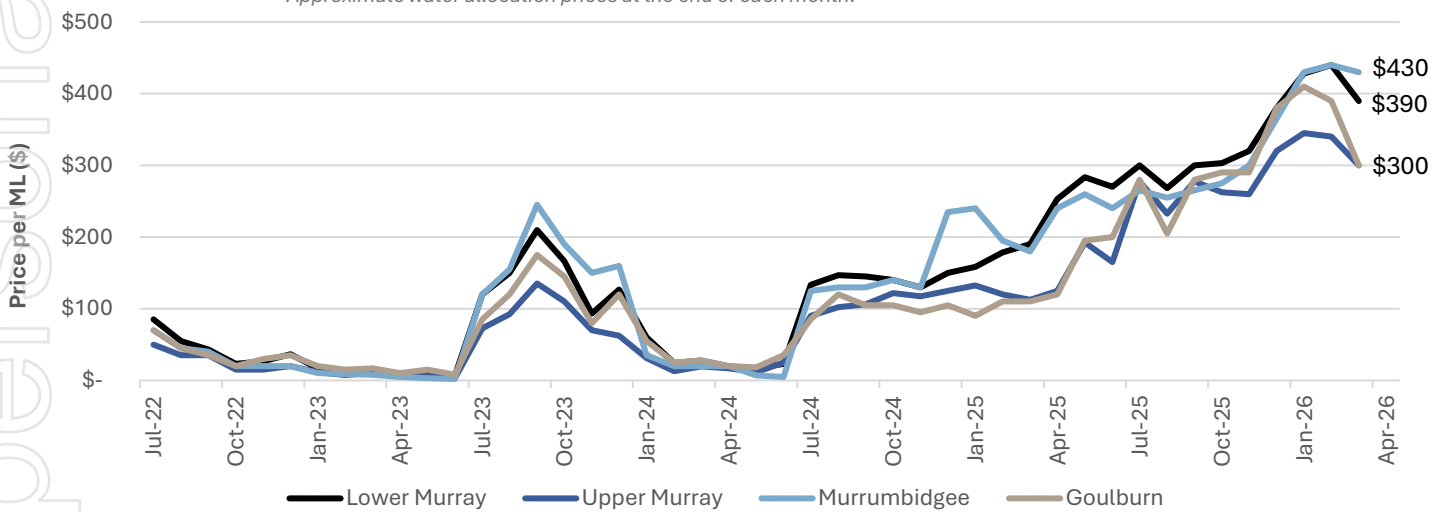
Water Allocations (%) – 1 April 2026

DETERMINATIONS	CLASS						Forecast Opening Allocations "Dry Scenario"	
		1-Apr-22	1-Apr-23	1-Apr-24	1-Apr-25	1-APR-26	1-Jul-26*	
Goulburn	High	100%	100%	100%	100%	81%	0%	
	Low	0%	100%	77%	0%	0%	0%	
VIC Murray	High	100%	100%	100%	100%	100%	17%	
	Low	100%	100%	100%	0%	0%	0%	
NSW Murray	High	100%	100%	100%	100%	97%	97%	
	General	110%	110%	110%	110%	20%	0%	
SA Murray	High	100%	100%	100%	100%	100%	62%	
	General	-	-	-	-	-	-	
Murrumbidgee	High	100%	100%	100%	95%	95%	95%	
	General	100%	100%	100%	39%	32%	0%	

*Forecast opening water allocation percentages represent indicative allocations as at 1 July 2026 for each respective state, based on a dry seasonal scenario. 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 – 31 March 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.

DISCLAIMER: This document is prepared by Rivco Australia Limited ACN 611 976 517 ("Rivco").

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Appendix 4C

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

Name of entity

Rivco Australia Limited

ABN

53 611 976 517

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,440	4,440
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(55)	(55)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(211)	(211)
(f) administration and corporate costs	(489)	(489)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(298)	(298)
1.6 Income taxes paid	(164)	(164)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	3,223	3,223
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(13)	(13)
(d) investments	(2,225)	(2,225)
(e) intellectual property	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(2,238)	(2,238)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(16)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2,000)	(2,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Bank Overdraft)	-	-
3.10	Net cash from / (used in) financing activities	(2,016)	(2,016)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,531	2,531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,223	3,223
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,238)	(2,238)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,016)	(2,016)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,500	1,500

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	1,500	2,531
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)	1,500	2,531

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	(10)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7. Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	40,000	20,500
7.2 Credit standby arrangements		
7.3 Other		
7.4 Total financing facilities	40,000	20,500
7.5 Unused financing facilities available at quarter end		19,500
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.		
<p>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</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,223
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,500
8.3 Unused finance facilities available at quarter end (item 7.5)	19,500
8.4 Total available funding (item 8.2 + item 8.3)	21,000
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>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.</i>	
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	
<i>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.</i>	

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.

29 April 2026

Date:

The Chairman of Rivco Australia Limited

Authorised by:
 (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.

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