rivco AUSTRALIA

Appendix 4D

HALF-YEAR REPORT

1. Reporting Period

Reporting period “Current period”	From 1 January 2026 to 30 June 2026
Previous corresponding period	From 1 January 2025 to 30 June 2025

2. Results for Announcement to the Market

				$’000
Revenue from ordinary activities	Down	35%	to	5,781
Profit from ordinary activities after tax attributable to shareholders	Down	91%	to	2,099
Net profit after tax for the period attributable to shareholders	Down	91%	to	2,099

	30 JUN 2026	**31 DEC 2025**
Net asset value per share	$1.298	$1.322
Net asset value per share at fair market value	$1.597	$1.591

	RECORD DATE	**DATE PAID**	**AMOUNT PER SECURITY**	**FRANKED AMOUNT PER SECURITY**
Final Dividend	09 April 2026	30 April 2026	$0.0372	$0.0372

Commentary on Results for the Period

DURING THE HALF-YEAR ENDED 30 JUNE 2026, THE COMPANY:

- Delivered a Net Profit Before Tax of $2.1 million.
- Inreased its lease percentage to 80% of the portfolio, providing visibility over contracted revenue.
- Paid a fully franked dividend of 3.72 cents per share.

The NAV from a Fair Market Value perspective at 30 June 2026 was $1.60 compared to $1.59 at the end of the Company’s 2025 financial year.

At 30 June 2026, the Company is carrying $67.6 million (or $0.43 per share) of unrealised gains on its portfolio of water entitlements and allocations. This is excluded from the statutory financial statements due to the application of Australian Accounting Standards.

The NAV of the Company in accordance with Australian Accounting Standards (which excludes unrealised gains) at 30 June 2026 is $1.30 per share (31 December 2025: $1.32 per share). This includes the payment of a $0.0372 dividend during the half-year.

HALF-YEAR ENDED 30 JUNE 2026	PER COMPANY STATEMENT OF FINANCIAL POSITION $'000	PER FAIR MARKET VALUE (UNREVIEWED) $'000	VARIANCE $'000
Permanent water entitlements	244,010	308,959	64,949
Temporary water entitlements	-	2,648	2,648
Net current and deferred tax liabilities	1,063	(19,219)	(20,282)
Other net current liabilities	(2,187)	(2,187)	-
Other net non-current liabilities	(37,883)	(37,883)	-
Total net assets	**205,003**	**252,318**	**47,315**
Net asset value per share	$1.30	$1.60	$0.30
Net asset value per share	$1.298	$1.597	$0.299

3. Net Tangible Assets Per Share

	30 JUNE 2026	31 DECEMBER 2025
Net tangible assets per ordinary share	$(0.25)	$(0.13)
Net assets per ordinary share	$1.30	$1.32

4. Control Gained Or Lost During The Period

Not applicable.

5. Dividends

	RECORD DATE	DATE PAYABLE	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Current half-year	09 April 2026	30 April 2026	$0.0372	$0.0372
Previous half-year	07 April 2025	24 April 2025	$0.0371	$0.0371

6. Dividend Reinvestment Plan

The Company's DRP was in operation for the period relating to the 2025 final dividend (paid April 2026). Participants in the DRP were eligible to receive new shares in the Company at the 5-day VWAP prior to the record date, as determined in accordance with the DRP rules.

7. Associates and Joint Ventures

There are no associates or joint venture entities.

8. Foreign Entities

Not Applicable.

9. Other Information

This report is based on the half-year financial statements which have been reviewed by Grant Thornton Audit Pty Ltd.