rivco AUSTRALIA

Monthly Report

January 2026

Net Asset Value (Pre-tax)	Net Asset Value (Post-tax)	Closing Share Price
$1.75	$1.59	$1.58
per share (unaudited)	per share (unaudited)	per share

SHARES ON ISSUE:	158,815,094	OPTIONS ON ISSUE:	38,165,498	MARKET CAP:	$250 million

Key Highlights

- A further 2,600ML of high security entitlements were leased in January, commencing from 1 July 2026. A more detailed breakdown of our lease portfolio will be provided in our 2025 annual report which will be released in late February.
- NAV per share was broadly flat for the month, reflecting thin trading volumes. We observed a small number of parcels transacting at above prevailing market prices, though overall transactional volume remained low.
- Lower Murray spot prices increased by 13%, rising from ~$380/ML to ~$430/ML. Prices have reached ~$500/ML in mid-February, the highest levels observed since early 2020. We have also observed very strong forward pricing markets into the next water year.
- Weighted-average Southern Basin dam storage levels declined by a further 6% during the month. Major water entitlement allocation %'s remained unchanged.

Company Snapshot

$291m	58.7 GL	54%
TOTAL WATER ASSETS	WATER ENTITLEMENTS	LEASED % OF PORTFOLIO
3.3 yrs	**6.7%**	**4.7%**
WEIGHTED AVERAGE LEASE EXPIRY (WALE)	DIVIDEND YIELD (GROSS)[1]	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 – 31 January 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	71%	28%	50%	23%	40%	47%	**47%**
Previous Month	73%	37%	54%	35%	49%	51%	**53%**
Previous Year	88%	28%	78%	41%	56%	50%	**64%**

** Weighted Average*

Water Allocation %'s – 1 February 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	73%	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.*

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This announcement has been authorised for release by the Chairman of Rivco Australia Limited ("Rivco" or "the Company").

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