rivcoAUSTRALIA

Appendix 4E

ASX Preliminary Final Report for the Year Ended 31 December 2025

1. Reporting period

Reporting period 'Current period'	From 1 January 2025 to 31 December 2025
Previous corresponding period	From 1 January 2024 to 31 December 2024

2. Results for announcement to the market

				$'000
Revenue from ordinary activities	up	33%	to	13,397
Profit (loss) from ordinary activities after tax attributable to members	up	135%	to	21,908
Net profit (loss) for the period attributable to members	up	135%	to	21,908

	2025	2024
Net asset value per share	$1.322	$1.252
Net asset value per share at fair market value	$1.591	$1.536

During 2025 the Company paid two dividends to shareholders. A final dividend of 3.71 cents per share franked to 100% on 24 April 2025 and an interim dividend of 3.72 cents per share franked to 100% on 31 October 2025.

	RECORD DATE	DATE PAYABLE	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Current year				
Final dividend	07 April 2025	24 April 2025	$0.0371	$0.0371
Interim dividend	10 October 2025	31 October 2025	$0.0372	$0.0372
Previous year				
Final dividend	11 April 2024	26 April 2024	$0.0360	$0.0360
Interim dividend	10 October 2024	25 October 2024	$0.0370	$0.0370

Commentary on results for the period

DURING THE PERIOD ENDED 31 DECEMBER 2025, THE COMPANY:

- Delivered a profit before tax of $33.47 million (2024: $13.33 million) ; and
- Paid two fully franked dividends totalling 7.43 cents per share

The NAV from a Fair Market Value perspective at 31 December 2025 was $1.59 which has increased from $1.53 at 31 December 2024. This includes the payment of 7.43 cents in dividends to shareholders.

At 31 December 2025, the Company is carrying $61.04 million (or $0.38 per share) of unrealised capital gain on the water portfolio. 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 31 December 2025 is $1.32 per share (31 December 2024: $1.25 per share).

31 DECEMBER 2025	PER COMPANY STATEMENT OF FINANCIAL POSITION $'000	PER FAIR MARKET VALUE* $'000	VARIANCE $'000
Assets			
Permanent water entitlements	230,543	286,292	55,749
Temporary water entitlements	-	5,294	5,294
Net current and deferred tax assets (liabilities)	841	(17,473)	(18,314)
Net other assets (liabilities)	904	904	-
Net non-current assets (liabilities)	(22,403)	(22,403)	-
Total net assets	**209,885**	**252,614**	**42,729**
Net asset value per share	**$1.322**	**$1.591**	**$0.269**

* Fair Market Value is evaluated on a monthly basis by the Company's independent valuer "Ricardo PLC".
It is a non IFRS measure that is not reviewed or audited by the Company's auditor.

3. Dividends

31 DECEMBER 2025	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY AT 30%	AMOUNT PER SECURITY OF FOREIGN SOURCE DIVIDEND CENTS
Final dividend(s)			
Current year	$0.0371	$0.0371	
Previous year	$0.0360	$0.0360	-
			-
Interim dividend(s)			
Current year	$0.0372	$0.0372	-
Previous year	$0.0370	$0.0370	-

On 27 February 2026, the Board announced a fully franked final 2025 dividend of 3.72 cents per share ($0.0372). This dividend has a record date of Thursday, 9 April 2026 and will be paid to shareholders on Thursday, 30 April 2026.

4. Dividend reinvestment plan

The Board has determined that the Dividend Reinvestment Plan (DRP) will continue to operate for the final dividend for the 2025 financial year (payable 30 April 2026). The last day for elections under the DRP is 17 April 2026.

5. Net tangible assets per share

	31 DECEMBER 2025	31 DECEMBER 2024
Net tangible assets per ordinary share ($)	(0.13)	(0.72)
Net assets per ordinary share ($)	1.32	1.25

6. Control gained or lost during the period

Not applicable.

7. Associates and joint ventures

There are no associates or joint venture entities.

8. Audit qualification or review

This report is based on the Financial Report for the period ended 31 December 2025 which has been audited.