rivco AUSTRALIA

Monthly Report

March 2026

Net Asset Value (Pre-tax)	Net Asset Value (Post-tax)	Closing Share Price
$1.80 per share (unaudited)	$1.62 per share (unaudited)	$1.43 per share

SHARES ON ISSUE:	158,815,094	OPTIONS ON ISSUE:	38,165,498	MARKET CAP:	$227 million

Key Highlights

- Pre-tax NAV increased by 1 cent per share during the month, primarily reflecting higher valuations for high security water entitlements across key trading zones.
- Executed a new 1,000 ML lease during March, taking Rivco's committed lease and forward percentage to 68% from 1 July 2026 (based on current contracts).
- Entitlement transaction volumes remain subdued, reflecting the likelihood that a large volume is still tied up in Government buyback tenders.
- Lower Murray spot prices ended March at ~$390/ML before increasing to ~$400/ML by mid-April.
- While parts of the basin received moderate rainfall during the month, dam storage levels continued to decline. Weighted-average Southern Basin dam storages declined by 1% during the month.

Company Snapshot

$304m TOTAL WATER ASSETS	60.5 GL WATER ENTITLEMENTS	52% LEASED % OF PORTFOLIO
3.1 yrs WEIGHTED AVERAGE LEASE EXPIRY (WALE)	7.4% DIVIDEND YIELD (GROSS)[1]	5.2% 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 March 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	65%	27%	43%	20%	38%	36%	**42%**
Previous Month	67%	25%	46%	21%	37%	39%	**43%**
Previous Year	82%	25%	66%	32%	46%	30%	**52%**

** Weighted Average*

Awarded Allocation Percentages – 1 April 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	81%	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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