

# Monthly Report

December 2025

Net Asset Value (Pre-tax)

**\$1.77**

per share

Net Asset Value (Post-tax)

**\$1.59**

per share

Closing Share Price

**\$1.44**

per share

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

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

**MARKET CAP:** \$229 million

## Key Highlights

- Pre-tax NAV per share increased by 2 cps during December, reflecting stronger allocation prices and valuation uplifts across selected entitlements.
- Lower Murray spot prices increased by 19%, rising from ~\$320/ML to ~\$380/ML during December. This momentum continued into early January, with prices increasing a further 18% to ~\$450/ML.
- Spot and lease yields on many entitlements have now reached their highest levels since early 2020, driven by tightening supply and demand from permanent crops.
- Weighted-average Southern Basin dam storage levels declined by 5% during the month, reaching their lowest December levels since 2020.
- Completed a \$3 million acquisition and leaseback of SA high security entitlements. The 5-year lease commences on 1 July 2026.

## Company Snapshot

**\$292m**

TOTAL WATER ASSETS

**58.7 GL**

WATER ENTITLEMENTS

**54%**

LEASED % OF PORTFOLIO

**3.3 yrs**

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

**7.4%**

DIVIDEND YIELD (GROSS)<sup>1</sup>

**5.2%**

DIVIDEND YIELD (CASH)<sup>2</sup>

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 December 2025

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	73%	37%	54%	35%	49%	51%	53%
Previous Month	74%	42%	56%	39%	58%	70%	58%
Previous Year	89%	54%	82%	55%	66%	46%	70%

\* Weighted Average

## Water Allocation %'s – 1 January 2025

	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.

## Contact Details



**Lachlan Campbell**  
Portfolio Manager  
lachlan.campbell@rivco.com.au  
+61 410 107 158



**Lachlan Beech**  
Portfolio Manager  
lachlan.beech@rivco.com.au  
+61 414 742 197



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

This document contains summary information about Rivco, its subsidiaries and their respective activities current as at the date of this document unless otherwise stated. This document does not contain all the information about Rivco's assets and liabilities, financial position and performance, profits and losses and prospects and does not purport to be complete or comprise all information which is relevant to an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth).

This document should be read in conjunction with Rivco's other periodic and continuous disclosure announcements lodged with ASX which are available at [www.asx.com.au](http://www.asx.com.au).

The release, publication or distribution of this document (including an electronic copy) outside of Australia may be restricted by law.

This document may contain forward looking statements, including statements regarding Rivco's intentions, beliefs or current expectations about its business and operations, and market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

This document does not constitute investment, tax, legal or any other form of advice or recommendation and was prepared without regard to the specific objectives, financial situation or needs of any particular person. Before making an investment decision, you should make your own enquiries and investigations and obtain your own professional advice.