

Quarterly Update

December 2025

Net Asset Value (Pre-tax)

\$1.77

per share

Net Asset Vale (Post-tax)

\$1.59

per share

Gross Dividend Yield¹

7.4%

(Cash dividend yield = 5.2% p.a., relevant for non-resident investors)²

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

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

**MARKET
CAP:** \$229 million

1. Gross Dividend Yield = cash dividends paid over the previous 12 months, grossed up for franking credits, divided by the EOM share price of \$1.44.
2. Cash Dividend Yield = cash dividends paid over the previous 12 months, divided by the EOM share price of \$1.44 (relevant for non-resident investors).

Company Snapshot

\$292m

TOTAL WATER
ASSETS

58.7 GL

WATER
ENTITLEMENTS

54%

LEASED %
OF PORTFOLIO

3.3 yrs

WEIGHTED AVERAGE
LEASE EXPIRY (WALE)

4.2 yrs

WALE
(INCL. RENEWAL OPTIONS)

6.8%

NET DEBT TO WATER
RATIO (LVR)

Company Performance - 31 December 2025

	3 MONTHS	6 MONTHS	12 MONTHS	INCEPTION*	ANNUALISED*
NAV Performance (Pre-tax) + Dividends + Franking	-2.0%	-1.1%	13.8%	136.9%	9.7%
NAV Performance (Post-tax) + Dividends + Franking	-1.3%	-0.4%	10.6%	117.9%	8.7%
Share Price Performance + Dividends + Franking	-2.0%	-1.4%	15.4%	98.2%	7.6%

* For the period 30 September 2016 to 31 December 2025

Key Highlights

- The Company completed its internalisation during the quarter and formally changed its name to Rivco Australia Limited, concluding its transition from an externally managed Company to a fully internalised business.
- Southern Basin dam storages continued to decline over the quarter, reaching their lowest December levels since 2020, contributing to reduced water availability across key regions.
- Lower Murray spot prices strengthened materially, increasing by 27% from ~\$300/ML to ~\$380/ML during the quarter, with prices increasing by a further 18% in early January 2026 to ~\$450/ML.
- In early 2026, market pricing across most High Security spot, lease, and forward products reflected cash yields of approximately 5-7% p.a., representing the highest levels observed since 2020.

Internalisation Update

During the quarter, Rivco completed the internalisation of its key business functions, representing a key strategic milestone for the Company. Core internal capabilities across portfolio management, water trading and leasing, finance, reporting, and investor relations, are now fully established and operating smoothly. Systems and processes are now fully embedded to support ongoing operations.

During the quarter, the Company formally changed its name to Rivco Australia Limited, reflecting the Company's transition to an independent operating model. The team also moved into the Company's new office premises in Unley, South Australia, marking the completion of Rivco's transition to a fully internalised business.

Net Asset Value Update

Pre-tax and post-tax NAV declined by 9 cents and 8 cents respectively during the quarter. The decline in NAV during the quarter was primarily driven by the payment of the 3.72 cps fully franked dividend in October 2025, together with one-off costs associated with the completion of the Company's internalisation. These one-off costs comprised the final cash payment of \$3.5 million (exc. GST) and the issuance of 3 million shares to the outgoing investment manager, equating to approximately 3.4 cps on a pre-tax NAV basis.

During the quarter, major general security and low reliability entitlements values across the southern Basin reduced by between 4–9% due to recent dry conditions. While this negatively impacted lower reliability asset values, it has supported higher attainable cash yields across the Company's high security assets, which represent 80% of the portfolio.

Lease and Forward Market

Drier than average conditions have increased demand for water security, with irrigators increasingly seeking longer-term arrangements in response to tightening allocation supply and elevated spot prices. During the quarter, the Company executed 2,000 ML of forward allocation sales for next water year. These contracts deliver visible income to the Company while providing counterparties with greater confidence amid evolving market conditions.

The Company also completed a \$3 million acquisition and leaseback of SA high security entitlements with an SA-based almond and citrus grower. The lease has a term of five years and commences on 1 July 2026. Discussions are on-going with a number of both new and existing customers in relation to water security products for next season (i.e. from 1 July 2026).

Entitlement Market

Entitlement price movements were mixed during the quarter, with higher reliability entitlements appreciating and lower reliability entitlements softening. While the Ricardo Entitlement Index declined by approximately 1%, yields across higher reliability entitlements remain strong, supporting cash returns and operating income.

Government buyback activity continued during the quarter, contributing to a gradual reduction in supply across key regions. Based on a recent update provided by DCCEEW, the Australian Government is planning to recover up to 230 GL of entitlements through existing and expanded water buyback programs in 2026.*

About Rivco Australia

The primary investment objective of Rivco Australia ("the Company") is to build a portfolio of permanent water entitlements and utilise this portfolio to provide flexible water supply solutions to our Australian farming partners. The Company generates a return by offering irrigators a range of supply solutions including long-term entitlement leases, forward allocation contracts, and spot allocation supply.

Allocation Market

Spot prices have risen materially in recent months, supported by southern Basin storages declining to 53% at quarter end (the lowest December levels since 2020), constrained supply, and sustained irrigator demand.

Lower Murray spot prices increased by 27% during the quarter, rising from ~\$300/ML at 30 September 2025, to ~\$380/ML by 31 December 2025. Price momentum continued into early January, with prices increasing a further 18% to ~\$450/ML, reflecting drier than average conditions. Reflecting prevailing market conditions, cash yields across many high security assets in early 2026 were in the range of 5–7% across lease, forward, and spot markets.

Payments to Associates/Related Parties

During the December quarter, the following cash payments to Associates and Related Parties occurred (inc. GST):

Capital – Transitional Services Fees* (As per the Services Agreement)	\$4.8m
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Duxton Capital – Reimbursements (On-charged Reimbursements)	\$15k
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* Includes the \$3.5 million (excl. GST) final payment made under the Transitional Services Agreement in November 2025.

Cashflow Overview

During the December quarter, receipts from customers were lower than prior corresponding periods, reflecting the planned timing of unleased allocation sales to align with peak demand in early 2026. Operating cash flows were also impacted by higher product manufacturing costs, primarily reflecting the payment of annual storage fees during the quarter.

This quarter also included the final cash payment of \$3.5 million (exc. GST) to the former investment manager following completion of the internalisation. The transition is now complete, and no further fees are payable. The YTD income tax paid of \$9.8 million was elevated due to tax being paid on capital gains from entitlement sales to the Government.

Investing cash flows during the quarter reflected the purchase of \$3.0 million of SA high security entitlements under an acquisition and leaseback arrangement at an attractive yield. The Company also settled \$8.1 million of entitlement sales to the Australian Government during the quarter, which were disclosed in the previous quarterly report.

Debt

At 31 December 2025, the Company has \$22.5 million of debt drawn, under its \$40.0 million facility, leaving \$17.5 million of undrawn capacity. The facility, which matures in March 2027, remains secured against water entitlements and carries a variable rate of BBSY plus 1.3% in fees.

December 2025
NAV (pre-tax)

\$1.77
per Share

December 2025
NAV (post-tax)

\$1.59
per Share

December 2025
Debt Drawn

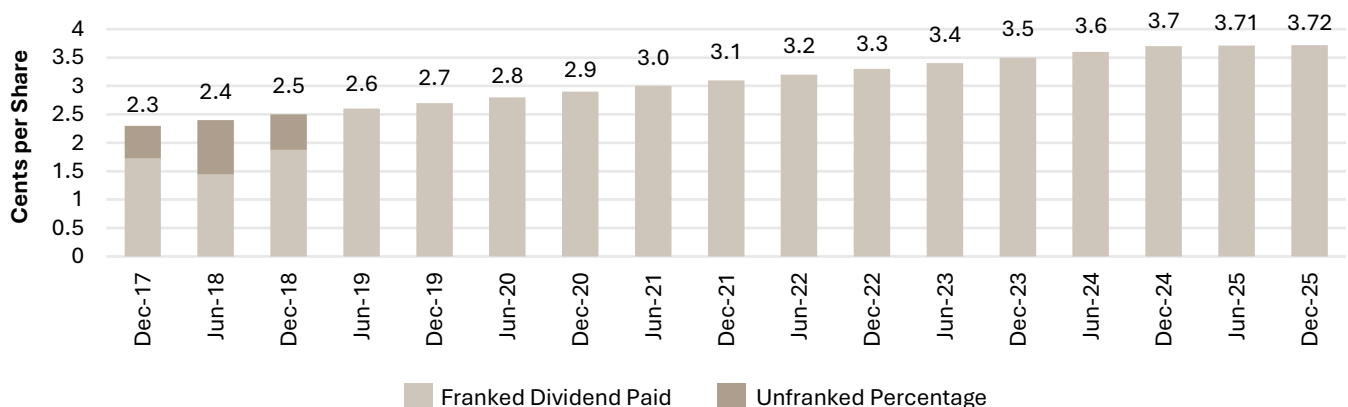
\$23m
Up from \$18m in Q3

December 2025
Net Debt Ratio

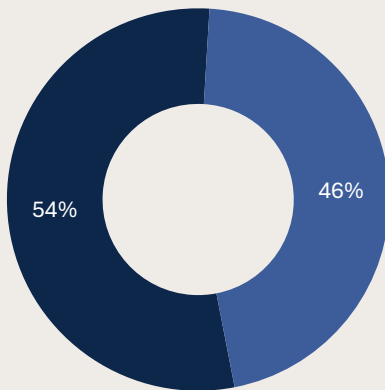
6.8%
Up from 5.4% in Q3

Dividends

During the quarter, the Company paid a fully franked dividend of 3.72 cps on 31 October 2025, representing its 17th consecutive and increasing dividend paid since inception. Together with the 3.71 cps paid in April 2025, total dividends for the year amounted to 7.43 cps. Based on the 31 December share price of \$1.44, this equates to a gross dividend yield of 7.4% (inc. franking).

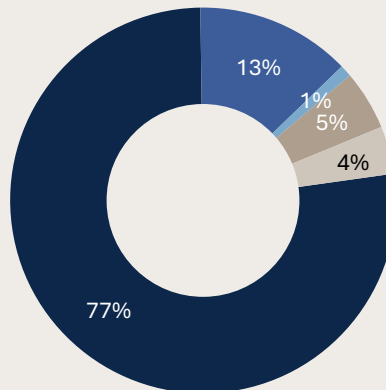


PORTFOLIO LEASED PERCENTAGE



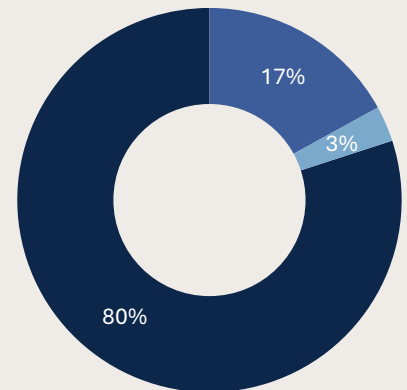
■ Leased ■ Unleased

ENTITLEMENT VALUE BY REGION



■ Murray ■ Murrumbidgee
■ Goulburn ■ Lachlan
■ Mallee

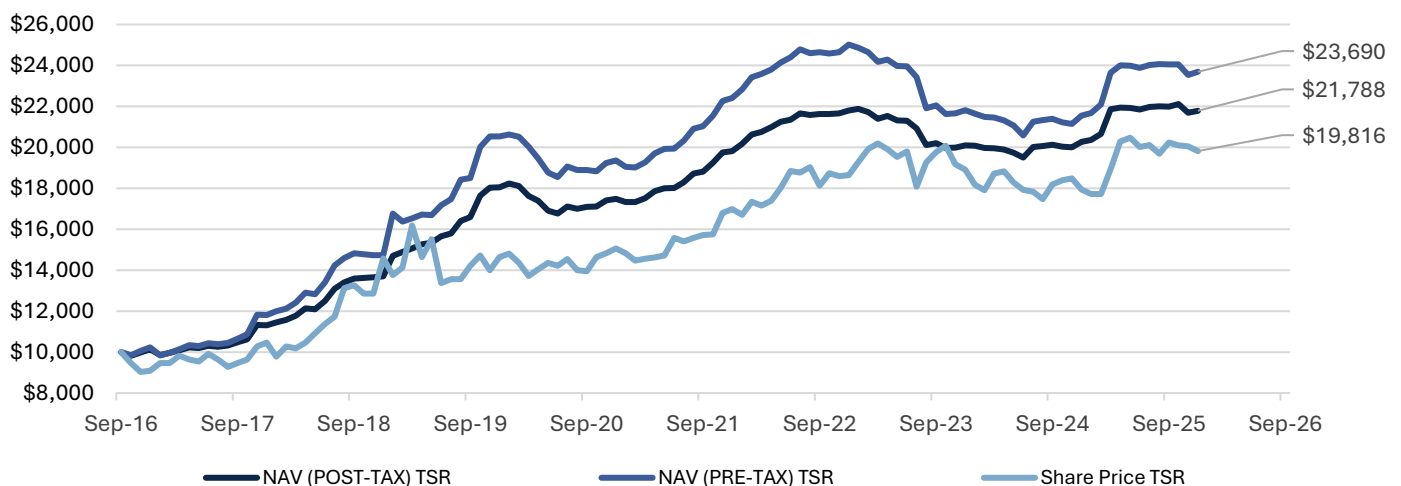
WATER SECURITY BREAKDOWN



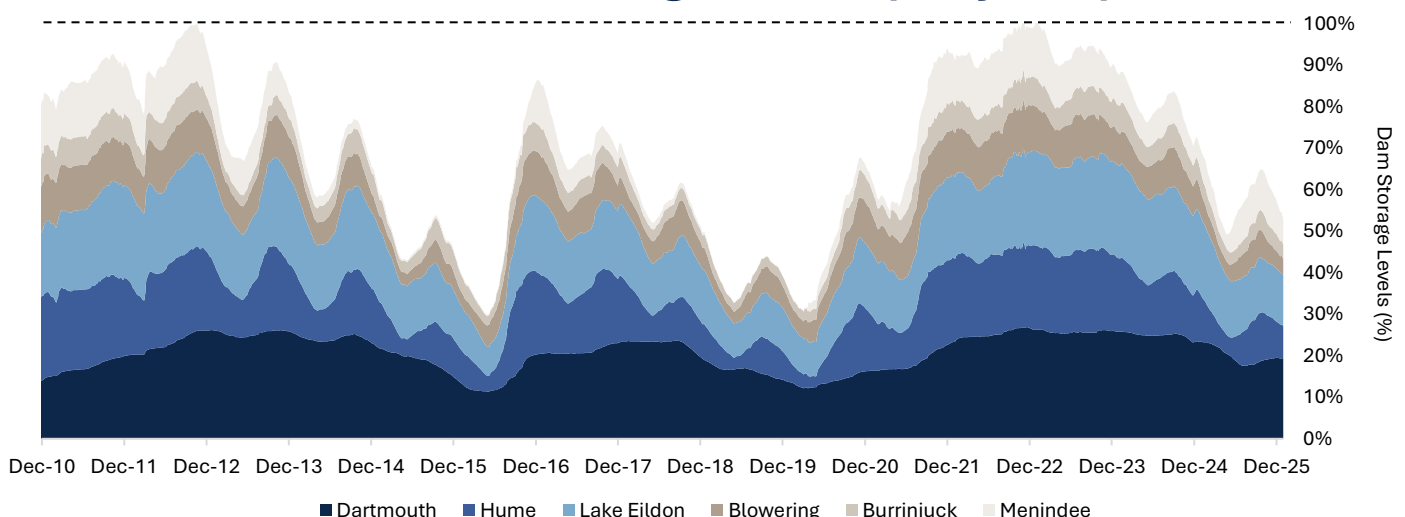
■ High Security ■ General Security
■ Groundwater

Growth of \$10,000 – Company Performance

[^] for the period 30 September 2016 to 31 December 2025



Southern Basin – Dam Storage Levels (15-years)



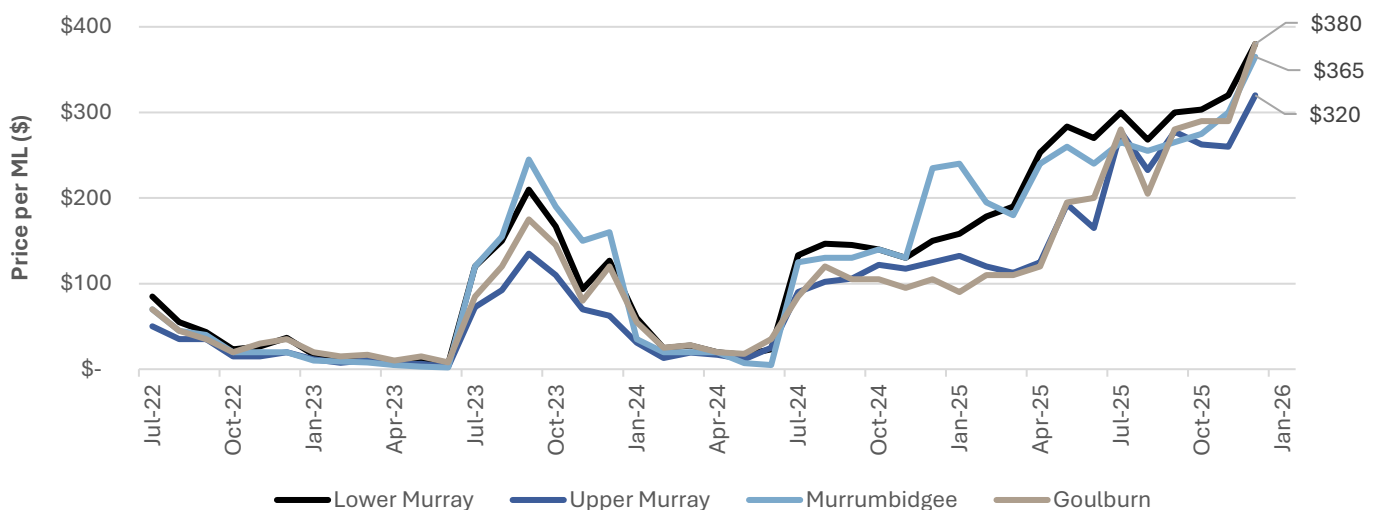
Water Allocations (%) – 1 January 2026

DETERMINATIONS	CLASS	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26
Goulburn	High	100%	100%	100%	100%	73%
	Low	0%	100%	46%	0%	0%
VIC Murray	High	100%	100%	100%	100%	100%
	Low	12%	100%	16%	0%	0%
NSW Murray	High	100%	100%	100%	97%	97%
	General	110%	110%	110%	53%	20%
SA Murray	High	100%	100%	100%	100%	100%
	General	0%	0%	0%	0%	0%
Murrumbidgee	High	100%	95%	95%	95%	95%
	General	100%	65%	60%	34%	32%

Source: Water allocation percentages as per the relevant state resource managers.

Water Allocation Prices – 31 December 2025

[^]Approximate water allocation prices at the end of each period.



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This announcement has been authorised for release by the Board of Rivco Australia Limited.

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* For the period 30 September 2016 to 31 December 2025

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Rivco Australia Limited

ABN

53 611 976 517

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,360	14,240
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(329)	(853)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	-	-
(f) administration and corporate costs	(527)	(2,111)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(288)	(3,312)
1.6 Income taxes paid	(190)	(9,762)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- Management Fees	-	(1,089)
- IMA Termination Fee	-	(3,586)
- Transitional Services Fees	(4,828)	(5,587)
1.9 Net cash from / (used in) operating activities	(3,802)	(12,060)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(47)	(47)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(d) investments	(2,965)	(23,405)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	8,118	143,320
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	5,106	119,868

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	(2,438)
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	4,500	14,500
3.6	Repayment of borrowings	-	(108,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(5,399)	(10,164)
3.9	Other (Bank Overdraft)	-	-
3.10	Net cash from / (used in) financing activities	(899)	(106,102)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,126	825
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,802)	(12,060)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	5,106	119,868
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(899)	(106,102)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,531	2,531

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,531	2,126
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,531	2,126

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	4,843
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	40,000	22,500
7.2	Credit standby arrangements		
7.3	Other		
7.4	Total financing facilities	40,000	22,500
7.5	Unused financing facilities available at quarter end		17,500
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Debt Facility A Lender: National Australia Bank Max Debt: \$40,000,000 Variable Interest Rate: BBSY plus 0.65% p.a. + Facility Fee of 0.65% Maturity Date: 31 March 2027 Secured: Yes</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,802)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,531
8.3	Unused finance facilities available at quarter end (item 7.5)	17,500
8.4	Total available funding (item 8.2 + item 8.3)	20,031
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.3
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2026

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.