

rivco AUSTRALIA

Annual Report 2025

PROUDLY SUPPORTING AUSTRALIAN IRRIGATORS AND FARMERS



Full-Year 2025 Snapshot

Rivco Australia Ltd (formerly Duxton Water Ltd) provides water supply solutions to Australian irrigators. These products enable businesses to manage water risk while allowing irrigators to take a multi-year approach to water security. Each year, Rivco supports hundreds of customers across diverse industries, including tree nuts, grapes, dairy, citrus, potatoes, cotton, wheat, cereals, and rice.

12.9%

PRE-TAX PORTFOLIO
RETURN¹
(12 MONTHS)

\$292M

WATER PORTFOLIO
VALUE

54%

LEASED %

\$1.75

PER SHARE
NON-STATUTORY NET
ASSET VALUE (PRE-TAX)²

\$1.59

PER SHARE
NON-STATUTORY NET
ASSET VALUE (POST-TAX)²

\$1.44

SHARE PRICE
31 DECEMBER 2025

We use our geographically diverse portfolio of **Australian Water Entitlements** to provide **irrigation water** to a wide range of Australian farming businesses.

Our **long-term water leases** can allow **Australian farming businesses** to **access water** at a fraction of the cost of owning the same **water entitlements outright**.

¹ Total Portfolio Return is based on Pre-Tax NAV movements and includes franked dividends for the 12-month period to 31 December 2025.

² Non-Statutory Net Asset Value, adjusting for water entitlements held at cost in financial statements of \$230.5m. A reconciliation of statutory NAV to non-statutory (post-tax) NAV is provided on page 21.

Contents

Chairman's Letter to Shareholders	6
Management's Report	8
Directors' Report	16
Information of Directors & Company Secretary	28
Remuneration Report	32
Lead Auditor's Independence Declaration	38
Statement of Profit or Loss and Other Comprehensive Income	40
Statement of Financial Position	41
Statement of Changes in Equity	42
Statement of Cash Flows	43
Notes to the Financial Statements	44
Directors' Declaration	70
Independent Auditor's Report	71
ASX Additional Information	76
Corporate Directory	78



Chairman's Letter To Shareholders

Brendan Rinaldi



It is a pleasure to present my first Chairman's Letter to shareholders of Rivco Australia Limited ("Rivco" or "the Company") for the year ended 31 December 2025.

FY25 was a defining year for Rivco (formerly Duxton Water), delivering our strongest financial performance on record and completing a major strategic transformation through the successful internalisation of management.

Key highlights for the year included:

Record financial performance, reflecting improved market conditions and disciplined execution

Internalisation of management, delivering a simplified structure, stronger alignment and a more efficient cost base

Material debt reduction and balance sheet strengthening, providing flexibility through market cycles

Continued dividend delivery, supporting shareholder income and total return

Board renewal, strengthening governance and capability for the next phase of growth

Record financial performance

Rivco delivered an exceptional financial result for the year, generating pre-tax NAV total return of 12.9% and a total shareholder return of 15.4%, inclusive of dividends and franking credits. Importantly, this performance includes the full recognition of costs associated with terminating the external investment management agreement and completing the internalisation process.

At year end, post-tax non-statutory net asset value¹ was \$1.59 per share, underpinned by a diversified portfolio of high-quality water entitlements. Rivco's record performance reflects disciplined execution, favourable entitlement market outcomes and our continued focus on long-term capital preservation.

Internalisation: a landmark milestone

A key milestone during the year was Rivco's transition from an externally managed structure to a fully internalised operating model, completed on 27 November 2025. This followed shareholder approval at the May 2025 Annual General Meeting and the termination of the Investment Management Agreement on 1 June 2025.

Internalisation strengthens governance, accountability and alignment with shareholders. The transition was implemented smoothly, with continuity maintained through the retention of the existing management team.

Beyond governance benefits, internalisation also delivers a more attractive and scalable cost base. Prior to internalisation, Rivco incurred approximately \$2.5 million per annum in external management and administration fees (with performance fees payable in certain years). Ongoing management costs under the internalised model are expected to be approximately \$1.5 million per annum, representing an expected annual saving of approximately \$1.0 million on a like-for-like comparison to the prior external management structure.

Balance sheet strength and debt reduction

Rivco materially strengthened its statement of financial position during the year, applying proceeds from entitlement sales to repay \$93.5 million of net debt throughout the year. This delivered annual interest cost savings of approximately \$4.7 million and reduced the Company's loan-to-value ratio to approximately 7% at 31 December 2025, down from 31% at 31 December 2024.

¹ Non-Statutory Net Asset Value, adjusting for water entitlements held at cost in Financial Statements of \$230.5m. A reconciliation of statutory NAV to non-statutory (post-tax) NAV is provided on page 21.

Dividend delivery

Dividends remain a core component of Rivco's shareholder return proposition. During the year, the Company paid two fully franked dividends of 3.71 cents per share (April 2025) and 3.72 cents per share (October 2025), totalling 7.43 cents per share for the year. These represented Rivco's 16th and 17th consecutive and increasing dividends, bringing total dividends paid since inception to 52.43 cents per share.

Governance and Board renewal

During the year, we welcomed Mr Chris Larsen as an Independent Non-Executive Director, effective 26 November 2025. We also acknowledge and thank Mr Dennis Mutton, who retired from the Board effective 1 December 2025 after nine years of service, including as Chair of the Audit and Risk Management Committee.

Acknowledgement and outlook

On behalf of the Board, I extend our sincere appreciation to our shareholders for your continued trust and support, particularly during a year of meaningful strategic change. I also thank our clients and counterparties across Australian agriculture for the partnerships we have built and the role Rivco plays in supporting productive and resilient rural communities.

Finally, we would like to recognise the commitment and professionalism of Rivco's management team and staff. Delivering record financial outcomes while completing internalisation is a significant achievement and reflects a strong culture of execution and discipline.

Rivco enters 2026 with strong momentum, a simplified operating structure, a conservative statement of financial position and a positive outlook. As we continue this next phase of the Company's transition, we remain focused on delivering long-term value through prudent capital management and responsible stewardship of essential water assets.

Yours sincerely,

Brendan Rinaldi
Chairman

Management's Report

Lachlan Campbell | Lachlan Beech



Executive Manager - Corporate



Executive Manager - Portfolio & Trading

Management's Report

We are pleased to report a record Net Profit Before Tax of \$33.47 million (FY2024: \$13.33 million). This result was underpinned by our execution of entitlement sales at above market valuations and more favourable market conditions in the second half of the year. These factors improved earnings per share, supported the execution of new leases at higher yields, and enabled a material reduction in gearing from 31% to 7%, leaving the portfolio well positioned heading into 2026.

This year also marked a major milestone with regard to the successful internalisation of management, which brought all our core business functions in-house. While the internalisation involved one-off costs, these were fully funded from capital profits generated during the year. The internalisation has resulted in a more efficient operating structure, materially reducing ongoing management and operating costs and improving the Company's ability to generate returns over time.

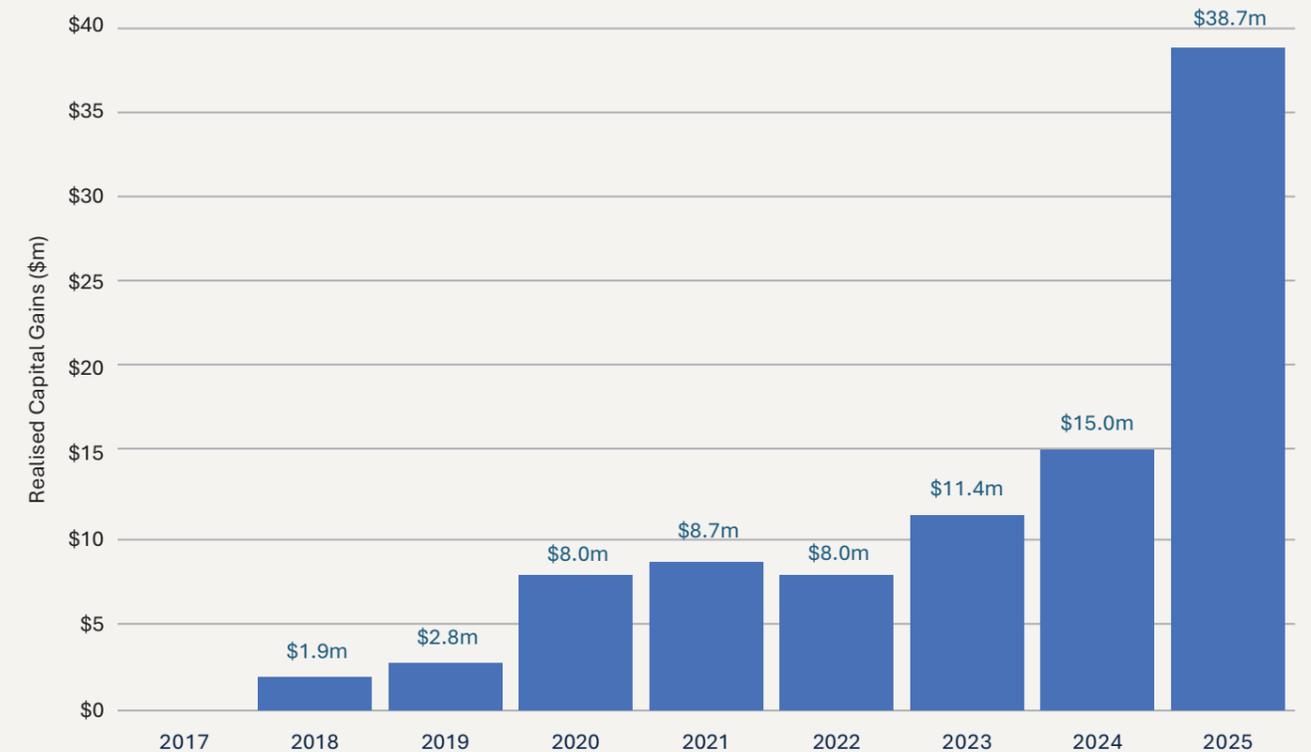
Portfolio Rebalancing

During the year, we sold \$143.39 million of water entitlements, which generated gains of \$38.71 million. These sales were executed at above market valuations with \$93.5 million of the proceeds being used to repay net debt throughout the year, reducing our annualised interest costs by approximately \$4.7 million, and lowering our LVR from 31% to 7%. These sales directly supported the Government's water recovery initiatives and contributed to broader environmental outcomes. We have a demonstrated track record of generating capital gains each year since inception.

While we cannot guarantee gains in any given year, our market reach and approach to identifying well-priced transactions have historically enabled us to execute value-accretive opportunities when market conditions have allowed.

While recurring income from leases, forward sales, and spot sales comprise our core operational revenue, gains from selling entitlements can provide additional returns. When realised, proceeds from these sales can be applied to reduce debt, support dividends, reinvest in water entitlements, or fund on-market share buybacks.

Realised Gains Since Inception (\$m)



Portfolio Composition at 31 December 2025

ENTITLEMENT HOLDING TYPE	31/12/2024 (ML)	CHANGE (ML)	31/12/2025 (ML)
VIC 1A Goulburn HR	13,114	(13,114)	-
VIC 1A Goulburn LR	1,401	-	1,401
VIC 1B Boort HR	376	-	376
VIC 3 Goulburn HR	421	-	421
VIC 6 Murray HR	5,817	-	5,817
VIC 6 Murray LR	313	-	313
VIC 7 Murray HR	7,337	(419)	6,918
VIC 6B Murray HR	1,344	-	1,344
NSW Murray 10 HS	6,260	(3,010)	3,250
NSW Murray 10 GS	14,491	(14,491)	-
NSW Murray 11 HS	6,650	(1,000)	5,650
NSW Murray 11 GS	7,225	(1,000)	6,225
NSW Murray 11 Supp	83	-	83
NSW Murrumbidgee 13 HS	2,390	-	2,390
NSW Murrumbidgee 13 GS	7,322	-	7,322
NSW Lachlan Valley – GS	4,504	-	4,504
NSW Lachlan Valley – Jemalong Irrigation GS	2,660	-	2,660
SA Murray HS	6,248	218	6,466
SA Mallee Prescribed Wells Area – Parilla Red Zone	500	-	500
SA Mallee Prescribed Wells Area – Parilla Green Zone	3,046	-	3,046
Total	91,502	(32,816)	58,686

100% OF OUR WATER IS USED TO PRODUCE AUSTRALIAN AGRICULTURAL COMMODITIES



Yields

High security lease prices increased over the course of the year, reflecting drier-than-average conditions across key regions and sustained demand for water security. In this scenario, our portfolio that is weighted 80% (by value) towards high security entitlements has seen increased yields when compared to the previous 5-years.

As at February 2026, most high security leases, forwards, and spot yields are in the range of 5–7% p.a., depending on zone and contract tenure. Increased yields continue to provide support for high security entitlement values, with prices in several key regions increasing toward the end of 2025.

By contrast, general security entitlement values softened in late 2025, reflecting lower yields due to more conservative short-term allocation outlooks in certain catchments. While asset values and yields across several general security entitlements softened towards the end of 2025, this impact was more than offset by the improved cash yields from our high security portfolio.

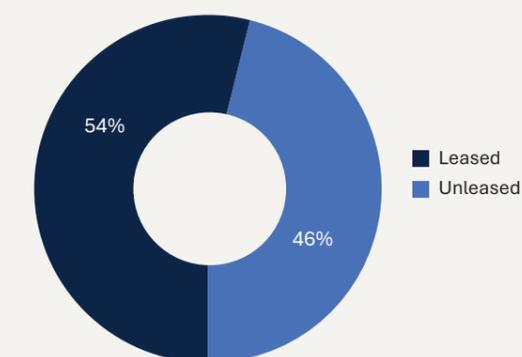
Leases & Forwards

Demand for long-term lease arrangements increased materially in the second half of 2025 as conditions became drier. Water supply in 2025 became increasingly constrained due to drier catchment conditions, lower dam storages, the continued maturation of permanent plantings, and ongoing government buybacks. As a result, irrigators have increasingly prioritised securing long-term water access to hedge against climate variability.

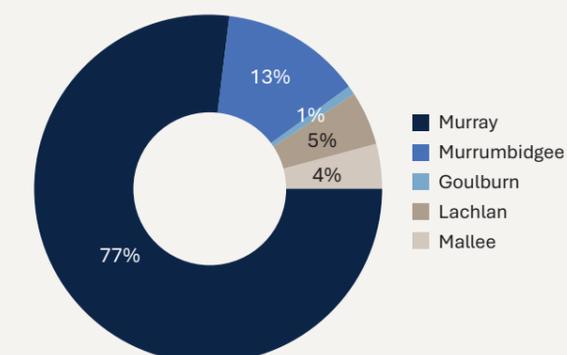
We continue to be active in the market and have entered several new lease agreements which will commence in the new water year on 1 July 2026. These leases were executed at average yields of 5–6% p.a., representing a material increase on the 3–4% p.a. lease yields observed on high security assets in recent years.

From 1 July 2026, approximately 61% of the portfolio is expected to be committed under long-term lease arrangements.

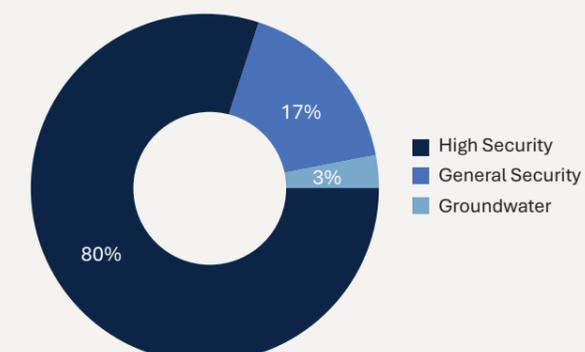
PORTFOLIO LEASED PERCENTAGE



ENTITLEMENT VALUE BY REGION



WATER SECURITY BREAKDOWN



Including forward contracts for the upcoming water year, our committed percentage increases to 66%. In total, we expect lease and forward revenue for the period 1 July 2026 to 30 June 2027 to be \$8.33 million, with these contracts representing 72% of the Company's high security entitlements.

FROM 01 JULY 2026	LEASES	FORWARDS	COMMITTED TOTAL
Revenue	\$ 7,501,346	\$830,000	\$8,331,346
Volume	31,917	2,000	33,917
Entitlement Value	\$175,431,807	\$14,700,000	\$190,131,807
Effective Yield	4.3%	5.6%	4.4%
% of Portfolio	61%	5%	66%
WALE	3.5	1.0	3.2
WALE + Options	4.3	1.0	4.0
% of High Security	66%	6%	72%

Annualised Lease Revenue and Roll-Off Schedule



Government Water Buybacks

Government water buyback activity continued during the year, contributing to a gradual reduction in available water supply across key regions of the Murray–Darling Basin. The Commonwealth Government is progressing its water recovery initiatives under the Resilient Rivers, Sustainable Communities and Voluntary Water Purchases programs, which together target the recovery of 450 GL of water entitlements for environmental purposes.

At 30 September 2025, a total of 169.8 GL had been recovered towards the 450 GL target, leaving 280.2 GL still to be recovered by 31 December 2027. The Government has indicated that it plans to recover up to a further 230 GL of entitlements from existing and expanded water purchase programs in 2026, including what has already been accepted for purchase but not yet contracted.

<https://www.dcceew.gov.au/sites/default/files/documents/450-gl-implementation-plan-nov-2025.pdf>

System Inflows and Storage Levels

Storage levels and inflows remain the primary drivers of allocation percentages and spot market pricing. Major system storages continued to decline over the course of the year and remain at the lowest December levels since 2020.

When lower storage levels occur, irrigators tend to place a greater emphasis on water security and reliability, particularly for permanent plantings and water-intensive agricultural operations. As a result, the observed decline in storages during the year has supported stronger demand for high-security entitlements and lease arrangements.

At 31 December 2025, weighted-average dam storages across the southern Basin were 53%. This represents a stark contrast to the elevated storage conditions observed between 2021 and 2023.

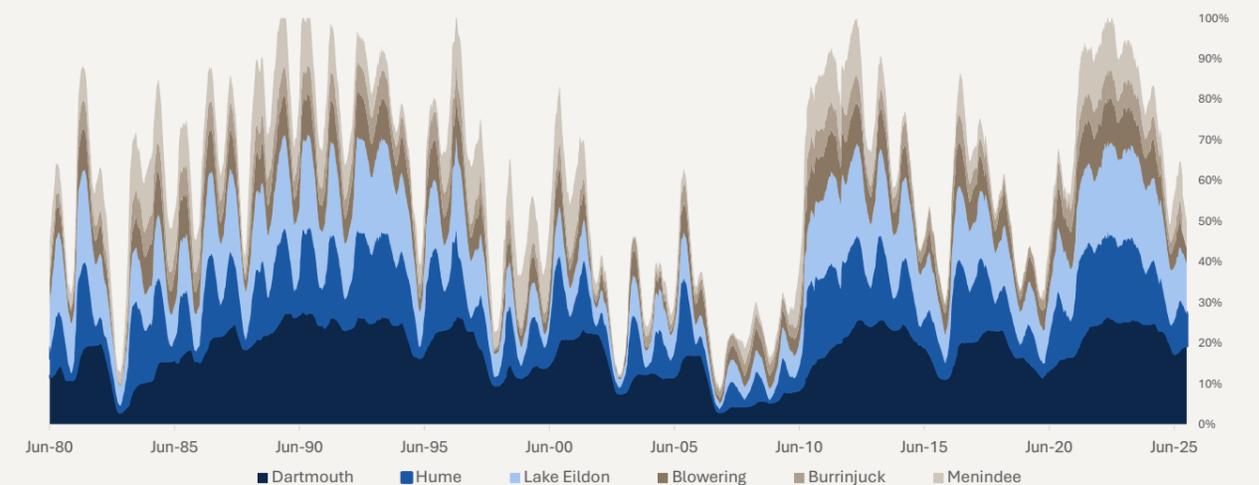
MAJOR DAM STORAGES	SINCE 1980*	DEC-21	DEC-22	DEC-23	DEC-24	DEC-25
Dartmouth (Murray)	71%	88%	101%	98%	89%	73%
Hume (Murray)	64%	99%	97%	88%	54%	37%
Lake Eildon (Goulburn)	65%	87%	99%	98%	83%	54%
Blowering (Murrumbidgee)	62%	100%	100%	74%	55%	35%
Burrinjuck (Murrumbidgee)	68%	97%	97%	92%	65%	49%
Menindee Lakes (Darling)	55%	98%	100%	67%	40%	51%
Weighted Average (per capacity)	65%	93%	99%	89%	69%	53%

*Average at 31 December each year - 1980 to 2025

Taking a longer-term view, the chart below illustrates weighted-average southern Basin dam storages dating back to 1980. Between 1980 and 2000, dam levels displayed a relatively consistent seasonal pattern, with storages typically drawing down over summer and replenishing through the wetter months.

From around 2000 onwards, this pattern became far less stable, with the following 25 years characterised by more extreme conditions and multi-year wet and dry cycles. These prolonged deviations from historical norms highlight the increasing variability in water availability across the southern Basin over the past two and a half decades.

Historical Aggregate SMDB Dam Storages



Customer Case Study

Supporting Long-Term Water Security

THE CUSTOMER - WAYLON BUTT

Waylon is an almond grower based in Loxton, in the Riverland region of South Australia. He currently operates a 70-hectare almond orchard and is entering a transformational growth period in his business. Over the next two years, Waylon plans to expand plantings by a further 35 hectares, with additional scope to acquire neighbouring properties to support future expansion.

As permanent plantings mature and move into full production, access to reliable and predictable water supply is critical. Long-term water security underpins crop performance, protects the significant capital invested in permanent assets, and provides confidence to plan through seasonal variability.

THE WATER SOLUTION

To support Waylon's growing water requirements and to preserve balance sheet flexibility to fund orchard expansion, he has entered into a multi-year lease arrangement for high security water entitlements with Rivco.

The lease grants his business the same characteristics as owning the water entitlements outright, including security of tenure and access to annual allocations, but at a fraction of the upfront capital cost.

Importantly, the lease also delivers water at a pre-determined price, providing cost certainty each year. This structure allows Waylon to maintain confidence in supply across a range of seasonal conditions, an important consideration for permanent crop producers. It also allows him to retain his own capital to reinvest into farm development and scale, without needing to buy water entitlements outright.

STRATEGIC ALIGNMENT FOR RIVCO

This lease highlights how Rivco's flexible water leasing structures support irrigator growth while providing greater certainty of long-term water supply. For Rivco, these arrangements deliver increased earnings visibility and a growing base of recurring revenue streams.

Spot Markets

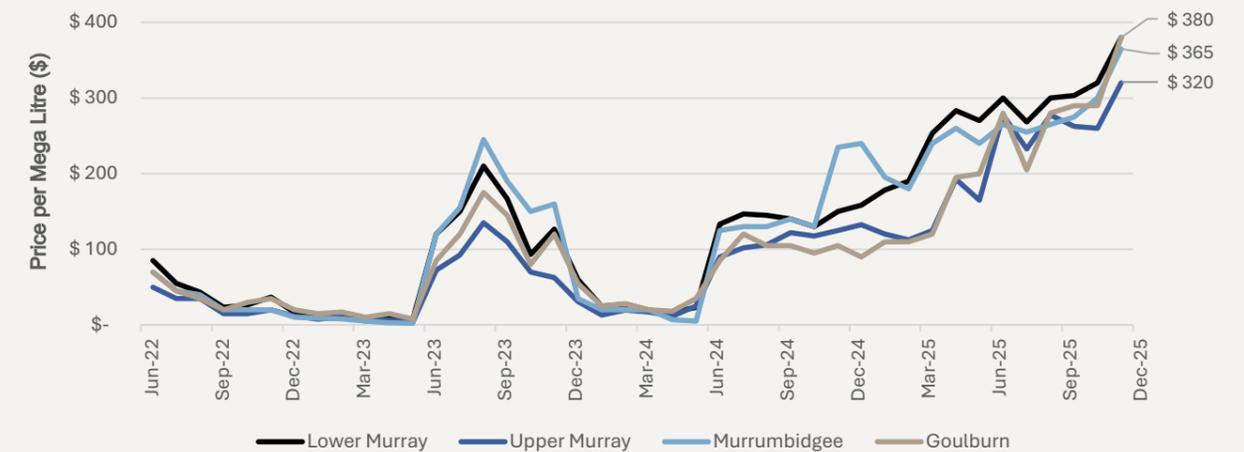
Spot water prices increased steadily over the year and are now trading at their highest levels since 2019. After a brief period of sideways movement early in the water year (ending 30 June annually), prices strengthened as conditions became progressively drier.

This uplift was driven by lower-than-expected inflows, declining storage levels and lower allocation determinations across several key catchments. Spot prices have continued to act as a leading indicator for lease yields, with higher spot prices

generating greater customer interest in leases that present attractive yields to our Company.

We continue to closely monitor storage levels, inflow patterns and allocation announcements as part of our active management strategy. These indicators inform both our leasing strategy and capital allocation decisions, which enables us to ensure that the portfolio remains appropriately positioned as conditions evolve.

Water Allocation Prices (Southern Basin)



Summary

FY2025 was a defining year for Rivco. We completed the internalisation of core business functions and delivered a record operating result, materially strengthening our strategic and financial position.

Disciplined portfolio management, supported by favourable market conditions and well-timed entitlement sales, enabled us to improve earnings, materially reduce gearing, and reposition the portfolio toward higher and more sustainable cash yields.

Outlook

Demand for structured water solutions is expected to remain strong. We will maintain a disciplined approach to capital management, increasing the leased proportion of the portfolio as opportunities arise, while selectively pursuing well-priced trading opportunities to enhance earnings per share. With a fully internalised operating structure, a high-quality portfolio and low gearing, we believe the Company is well positioned to deliver attractive risk-adjusted returns for shareholders.

Thank You

We would like to extend our gratitude to our customers, lessees, service providers and shareholders for their continued support throughout FY2025, and we look forward to the year ahead.

Lachlan Campbell
Executive Manager -
Corporate

Lachlan Beech
Executive Manager -
Portfolio & Trading

Directors' Report For The Year Ended 31 December 2025

The Directors of Rivco Australia Limited (formerly Duxton Water Limited) submit herewith their Directors' Report, the financial report of Rivco Australia Limited ("the Company") for the year ended 31 December 2025, and the Auditors' Report. In order to comply with the provisions of the Corporations Act 2001, the Directors' Report as follows:

Directors

The names of the Directors of the Company that held office during and since the end of the financial year are:

Mr Brendan Rinaldi

Mr Dirk Wiedmann

Dr Vivienne Brand

Mr Edouard Peter

Mr Stephen Duerden

Mr Chris Larsen (Appointed 26 November 2025)

Mr Dennis Mutton (Resigned 01 December 2025)

The above named Directors held office during the whole of the financial year and since the end of the financial year unless otherwise stated.

The office of Company Secretary is held by Mrs Katelyn Adams.

Principal Activities

The Company's primary focus is acquiring and managing a portfolio of Australian water entitlements in the southern Murray-Darling Basin. The Company generates income by providing water supply solutions to mainly primary producers through a combination of long-term lease arrangements and the sale of temporary water allocations to support Australian agricultural production. There have not been any significant changes in the nature of the Company's activities during the year.



Operating and Financial Report

The Company generated total revenue of \$13.40 million in 2025, an increase from \$10.04 million in 2024. The Company derived most of its revenue from the sale of temporary allocation water. Leases and forward allocation sales supported the Company's revenue profile, demonstrating a well-balanced and diversified business model.

Operational income from leases and allocation sales was complemented by realised gains from the sale of water entitlements. A total of 33,574 megalitres ("ML") of water entitlements were sold throughout 2025 for proceeds of \$143.4 million. The Company realised a \$38.7m accounting profit in aggregate from these transactions, contributing to the Company's net profit before tax of \$33.5 million (2024: \$13.3 million).

At 31 December 2025, the non-statutory post-tax NAV per share closed at \$1.59 per share compared to \$1.54 per share at 31 December 2024, representing a 3.2 percent increase per share. The increase in NAV on the prior year is primarily attributable to the sale of water entitlements above their carrying value, and it also includes the Company paying dividends of 7.43 cents per share during the year.

Following a strategic review and shareholder approval, the Board resolved to internalise the Company's management structure during the year. The IMA was terminated effective 1 June 2025 and the transition to an internalised structure was completed effective 27 November 2025.

The IMA termination and transition to an internalised structure resulted in cash payments to the former investment manager of \$7.94 million (5.0 cents per share), and share-based payments relating to internalisation of \$4.70 million (3.0 cents per share). Further information on remuneration to the former investment manager is included in the audited remuneration report on pages 33 and 34.

Water entitlement values ended the year relatively flat when compared with the beginning of the year. The entitlement market saw prices increase throughout 1H 2025, influenced by increased government buyback activity. Entitlement values then decreased modestly during 2H 2025, as trading volumes were subdued while market participants assessed both the impact of settled buybacks and potential further rounds.

The NAV in accordance with Australian Accounting Standards (which excludes unrealised gains) is \$1.32 per share (31 December 2024: \$1.25 per share). The Company carries \$61 million, or \$0.38 per share of unrealised gains, within the water portfolio (exclusive of tax provisions). This is excluded from the statutory financial statements due to the application of Australian Accounting Standards. Refer to page 21 for further details.

DURING THE YEAR ENDED 31 DECEMBER 2025, THE COMPANY:



Delivered a profit before tax of \$33.5 million (2024: \$13.3 million).



Paid two fully franked dividends totalling 7.43 cents per share.



Completed internalisation of the Company's management and core functions.

KEY METRICS	2025	2024	2023	2022	2021
Profit after tax attributable to owners of the company	\$21.91m	\$9.33m	\$6.33m	\$10.01m	\$8.54m
Basic earnings per share	\$0.14	\$0.06	\$0.05	\$0.08	\$0.07
Dividends paid	\$11.59m	\$11.27m	\$9.33m	\$7.77m	\$7.30m
Dividends per share	\$0.074	\$0.073	\$0.069	\$0.065	\$0.061
Non-statutory NAV (post-tax) ¹	\$1.59	\$1.54	\$1.62	\$1.90	\$1.78
Return on capital employed	15.70%	6.40%	5.00%	4.90%	4.70%

¹ Non-Statutory Net Asset Value, adjusting for water entitlements held at cost in Financial Statements of \$230.5m. A reconciliation of statutory NAV to non-statutory (post-tax) NAV is provided on page 21.

Debt Summary

In May 2025 the Company utilised \$108 million in proceeds from the sale of permanent water entitlements to reduce debt levels, achieving interest savings while maintaining flexibility for strategic acquisitions.

At 31 December 2025 drawn debt was \$22.5 million, representing an LVR of 7%. This remains well below the Company's maximum LVR covenant of 40%, and represents headroom of \$17.5 million on the Company's \$40 million facility.

A summary of the Company's debt position at 31 December 2025 can be seen below:

For The Year Ended 31 December 2025:

\$3.19M
FINANCE COSTS

\$55.3M
WEIGHTED AVERAGE
DEBT DRAWN

5.8%
EFFECTIVE COST
OF BORROWING

Valuation Expert

The portfolio continues to be valued on a dry equivalent basis by Ricardo Energy, Environment & Planning. Ricardo PLC employs a market valuation approach to determine a Fair Market Value, which draws on publicly available water trade data from the relevant state water registers as well as analysis of trade data obtained from market intermediaries to calculate a dollar per megalitre volume weighted average price for each entitlement and allocation type.

The Fair Market Value is not in accordance with the recognition and measurement requirements of the Australian Accounting Standards in relation to the accounting treatment of water assets (intangible assets). Therefore, increases in the Fair Market Value of water assets are not reported in the statutory accounts.

For financial statement reporting purposes, in accordance with the basis of preparation described in Note 2 of the financial statements, the Company's permanent water entitlements are carried at cost less any accumulated impairment losses. Temporary water allocations related to these entitlements are recognised in the Statement of Financial Position at zero cost initially. Purchased temporary water allocations are recognised at cost when acquired.

Presented below is a summary of the Company's non-statutory post tax net asset value compared to the basis of preparation described in Note 2 of the financial statements.

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 asset	841	(17,473)	(18,314)
Net other current assets	904	904	-
Net non-current 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

31 DECEMBER 2024	PER COMPANY STATEMENT OF FINANCIAL POSITION \$'000	PER FAIR MARKET VALUE* \$'000	VARIANCE \$'000
ASSETS			
Permanent water entitlements	308,573	362,800	54,227
Contracted water entitlement acquisitions	-	24,294 ¹	24,294
Temporary water entitlements	5	4,430	4,425
Net current and deferred tax asset	1,441	(17,593)	(19,034)
Net other current assets	(209)	(17,759) ¹	(17,550)
Net non-current liabilities	(114,050)	(116,000)	(1,950)
TOTAL NET ASSETS	195,760	240,172	44,412
NET ASSET VALUE PER SHARE	\$1.251	\$1.535	\$0.284

Further detail by reported segment is disclosed in Note 22 of the financial statements.

¹ This relates to permanent water entitlement acquisitions that were contracted in 2024 and settled in 1HY2025.

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

Dividends

In 2025, the Company paid two fully franked dividends totalling 7.43 cents per share, in line with previously stated dividend guidance. Since its inception, Rivco has distributed a total of 52.43 cents per share in dividends.

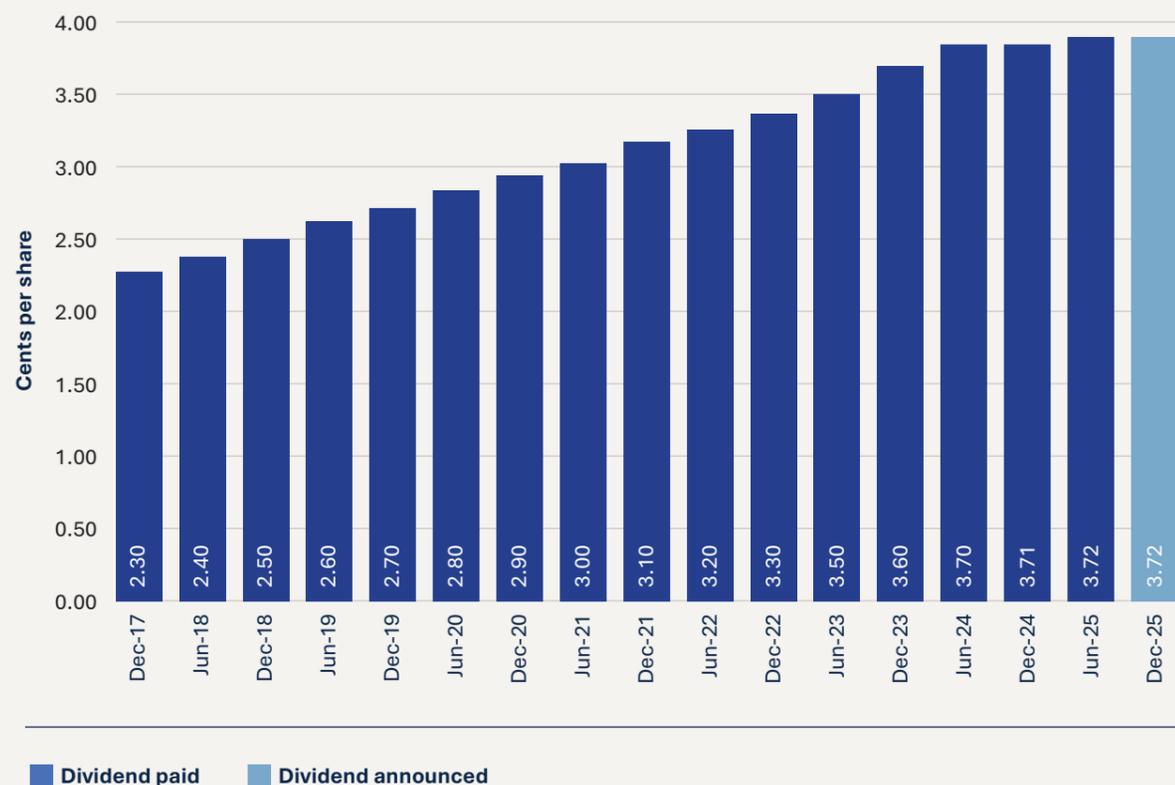
The Board views dividends as a core component of shareholder returns and remains committed to a prudent and sustainable dividend framework that balances income generation with reinvestment opportunities and disciplined capital management.

Following a record full-year profit and amid a stronger operating environment, the Board has declared a fully franked final 2025 dividend of 3.72 cents per share, payable on 30 April 2026. The Board has determined that the Dividend Reinvestment Plan (DRP) will continue to operate for the dividend to be paid 30 April 2026. The last day for elections under the DRP is 17 April 2026.

Looking ahead, the Board intends to pay a dividend in October 2026 under an evolved dividend framework, whereby dividends will be underpinned by core operational earnings. Realised capital gains from the sale of water entitlements will be assessed separately and, subject to market conditions, may be allocated in whole or in part to reinvestment in additional water entitlements, debt repayment, on-market share buybacks, or additional dividends to shareholders. This approach is designed to enhance the sustainability of the Company's capital management framework while preserving flexibility to deploy capital toward the most accretive opportunities to maximise total shareholder returns.

The Company will provide further details on its ongoing dividend framework later in 2026.

DIVIDENDS SINCE INCEPTION



Material Business Risks

Material business risks have the potential to significantly impact the Company's performance. The following outlines the key risks that the Company deems to be most significant, along with the existing measures in place to help mitigate these risks.

EXTREME WEATHER EVENTS RISK

Extreme weather conditions can have a significant impact on the supply and demand of water. For example, excessive rainfall typically increases the supply of available water within river systems, which generally results in lower allocation prices. Under drier conditions, the supply of available water is significantly reduced, generally resulting in higher allocation prices.

Extreme weather events tend to have a greater impact on water allocation prices as opposed to water entitlement values, which tend to be much less volatile. In general, prices for high security or high reliability water entitlements tend to increase under dry conditions and decrease under wet conditions. This is in contrast to prices for general security or low reliability water entitlements, which tend to decrease in value under dry conditions and increase in value under wet conditions.

Recent research suggests that Australia's climate is likely to experience greater weather variability, resulting in an increase in extreme weather events such as intense and short-duration heavy rainfall events. This unpredictability in weather patterns can impact forecast accuracy, which is crucial for making business decisions.

MITIGATION

The Company holds a diversified portfolio of water entitlement types across various regions, zones, and catchments. Owning a diversified portfolio of water entitlements helps to hedge against extreme weather events, as adverse conditions in one area may be offset by more favourable conditions elsewhere, reducing the overall vulnerability of the Company to weather-related risks.

REGULATORY RISK

Government actions and policy changes, including alterations to state laws and regulations, can impact the Company's core business of acquiring and leasing water entitlements. This encompasses potential modifications to the Murray-Darling Basin ("MDB") Plan, environmental water regulations, and water sharing plans at both state and federal levels. These changes may influence the liquidity, transferability, and value of Australian water entitlements. Governments historically provide transitional periods for market adaptation to regulatory changes. The regulatory and political environment, including tax and legal structures related to water entitlements, is subject to potential change, posing a risk to the Company's performance and shareholder returns.

MITIGATION

The Company continuously monitors and stays abreast of changes in laws, regulations, and government policies related to water entitlements. This proactive approach enables the Company to adapt its strategy promptly, ensuring compliance with evolving regulatory landscapes and minimising the impact on its core business.

The Company owns a geographically diverse portfolio of water entitlements across different regions and water zones. This diversification strategy helps spread risk, making the Company less vulnerable to the specific impacts of regulatory changes in any single region or state.

GOVERNMENT WATER BUYBACKS

The MDB Plan includes a water buyback program to enhance the environmental sustainability of the MDB. This program involves purchasing water entitlements from willing sellers and redirecting the purchased water entitlements to the Commonwealth Environmental Water Holder ("CEWH"). Water entitlements held by the CEWH are used for environmental purposes that support river health. This reduces the annual volume of water available for agricultural use, thus increasing scarcity.

The Government's participation in water markets may distort market fundamentals, limiting opportunities for the Company to acquire water entitlements at attractive valuations for a period of time. Government water buybacks may influence pricing in the short term. Further, as these water entitlements are expected to remain out of circulation for the foreseeable future, prices may continue to be impacted in the long term.

MITIGATION

The Company regularly monitors market dynamics and government initiatives related to the MDB Plan to anticipate and adapt to changes in the availability and pricing of water entitlements. This allows the Company to make informed decisions and navigate potential market distortions effectively.

The Company diversifies its water entitlement holdings throughout different zones of the MDB. This helps balance exposure to market dynamics, potentially reducing the impact of pricing distortions caused by government activities in a specific region, zone, or area.

COUNTERPARTY RISK

The Company's financial performance is subject to counterparties continuing to fulfil their obligations under various contracts. The Company anticipates that many of its water entitlements will be subject to long-term lease arrangements. If a lessee defaults, this could adversely affect the revenue generated by the Company. If the Company or one of its transactional counterparties fails to adequately perform their contractual obligations, this may result in a loss of earnings, termination of the particular contract, disputes, and/or litigation.

MITIGATION

The Company aims to minimise counterparty risk by dealing with a wide range of counterparties that are geographically diverse from one another. The Company requires lessees to pay security deposits and pay their water leases in advance, as well as retaining the ability to withhold water in the event of lessee default. The Company's lease book includes leases of different sizes (by volume), lessees operating in different river systems, and counterparties growing different crop varieties to manage concentration risk.

MARKET RISK

Macroeconomic risks such as movements in interest rates, commodity prices, and inflation have the potential to adversely impact the value of assets. Significant fluctuations in macroeconomic factors may cause volatility in the value of water entitlements and water allocations. This may result in lower returns and greater volatility in the earnings profile of the business.

MITIGATION

The Company closely monitors macroeconomic indicators to ensure it is well placed to make portfolio management decisions in line with the release of new economic and financial data. The Company may use interest rate hedges, long-term water leases, and forward allocation contracts to mitigate fluctuations in market conditions.

THINLY-TRADED ASSETS AND LIQUIDITY RISK

In some regions, water entitlements and water allocations are thinly traded, increasing the difficulty in obtaining a fair and accurate valuation of the asset. As a consequence, the realisable value of the water entitlements in these regions may be less than the apparent value, or it may take a longer period of time before the investment is able to be realised at market value.

MITIGATION

The Company only invests in Australian regulated water markets. This helps to minimise the risk of investment into a thinly traded or illiquid zone. In addition, the Company diversifies its water entitlements portfolio across regions with more active and liquid markets. This strategy helps mitigate the impact of thinly traded markets in specific regions, ensuring a more balanced and diversified exposure to water assets.

The Company adopts a long-term investment perspective, recognising that thinly traded markets may require time to mature and gain liquidity. This approach involves patience in waiting for market dynamics to evolve, reducing the urgency to realise investments at potentially unfavourable valuations.

The Company's water assets are valued by an independent expert on a monthly basis. The independent expert provides monthly valuations on each of the assets held by the Company, enabling close monitoring of asset pricing fluctuations.

The Company frequently monitors public water register trade data, which provides insight into market liquidity within water entitlement markets.

KEY PERSON RISK

The Company operates with a small, highly specialised team, which creates a reliance on certain key individuals whose knowledge, skills and industry relationships are critical to ongoing operations and strategic execution. The departure of, or a reduction in involvement by, one or more of these individuals could disrupt business continuity, delay projects, or impact operational performance. Maintaining adequate internal capability and continuity is therefore an important consideration for the Company.

MITIGATION

The Company actively manages key person risk through ongoing engagement, proactive succession planning, and the development of internal capability. This includes cross-skilling team members to build functional redundancy, documenting critical knowledge and processes, and fostering a collaborative team structure that reduces reliance on any single individual. In addition, the Company continues to build and maintain a broader network of industry expertise and external advisors to provide support and continuity should a key person transition or reduce their role.

LIKELY DEVELOPMENTS

The Board recognises that government policy, weather patterns, and the broader industry and macroeconomic landscape will continue to shape 2026.

Weather conditions will continue influencing water demand and supply in 2026. The year 2025 was considerably drier than previous years, characterised by reduced rainfall and high temperatures across many southern Murray-Darling Basin ("sMDB") catchments. This has led to significant reductions in storage levels, with allocation prices moving sharply upwards to reflect this shift.

Permanent plantings in the sMDB are also a major driver of Australian water entitlement prices. New and maturing orchards in key agricultural regions, such as those for almonds, are likely to further increase water demand in the Basin. Since these crops rely on consistent irrigation, orchard farms are pursuing long-term security.

Looking ahead, the evolving dynamics of the water market will require a proactive and adaptive approach. With ongoing policy developments, shifting weather patterns, and structural changes in water demand, staying ahead of these trends will be paramount. The business is well-positioned to navigate these complexities and capitalise on emerging opportunities, ensuring resilience and sustained growth in the changing water landscape.

ENVIRONMENTAL REGULATION

The Company operates in a highly regulated environment and is subject to both Commonwealth and State legislation in relation to its water entitlement acquisition activities. The Board is not aware of any significant breaches during the year covered by this report.

INDEMNITIES AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all Directors against liabilities to another person that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

The agreement stipulates that the Company will meet the future amount of any such liabilities, including associated costs and expenses.

The Company has paid premiums amounting to \$89,423 to insure against such liabilities. The insurance premiums relate to:

- Costs and expenses incurred by relevant officers in defending proceedings, whether civil or criminal and regardless of outcome;
- Other liabilities that may arise from their position, excluding conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTOR HOLDINGS OF SHARES AND OPTIONS

The relevant interest of each Director in the shares and options over such instruments issued by the Company, as notified by the Directors to the ASX in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report, is as follows:

DIRECTOR	ORDINARY SHARES	BONUS OPTIONS EXERCISABLE AT \$1.92
Mr Brendan Rinaldi	22,500	3,125
Mr Dirk Wiedmann	1,592,687	388,636
Dr Vivienne Brand	11,328	2,833
Mr Edouard Peter	11,091,788	2,039,083
Mr Stephen Duerden	176,856	69,558
Mr Chris Larsen	-	1,000

SHARE OPTIONS

Unissued shares under options

At the date of this report, unissued shares of the Company under option on a one-for-one basis are as follows:

EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS
10 May 2026	\$1.92	38,165,498

All unissued shares are ordinary shares of the Company. These options do not entitle the holder to participate in any share issue of the Company.

Shares issued on exercise of options

During the 2025 financial year, the Company did not issue any ordinary shares as a result of the exercise of options at the price of \$1.92 per share (2024: 2,328 shares issued).



PERFORMANCE RIGHTS

Unissued shares under performance rights

At the date of this report, unissued shares of the Company under performance rights are as follows:

VESTING DATE	NUMBER OF PERFORMANCE RIGHTS
1 June 2026	100,000
1 June 2027	100,000

All unissued shares are ordinary shares of the Company. These rights do not entitle the holder to participate in any share issue of the Company.

Shares issued on exercise of performance rights

During the 2025 financial year, the Company issued 3,000,000 ordinary shares as a result of the exercise of performance rights (2024: Nil). The performance rights exercised were issued to the former Investment Manager in connection with the termination of the Investment Management Agreement and the completion of the Transitional Services Arrangement as approved by shareholders.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director. During the financial year, four Board meetings and five Audit and Risk Committee meetings were held, while one Nomination and Remuneration Committee meeting was held.

DIRECTOR	BOARD MEETINGS ATTENDED	BOARD MEETINGS HELD	AUDIT & RISK MEETINGS ATTENDED	AUDIT & RISK MEETINGS HELD	NOM & REM. MEETINGS ATTENDED	NOM & REM. MEETINGS HELD
Mr Brendan Rinaldi	4	4	5	5	1	1
Mr Dirk Wiedmann	4	4	-	-	1	1
Dr Vivienne Brand	4	4	5	5	1	1
Mr Edouard Peter	4	4	-	-	1	1
Mr Stephen Duerden	4	4	5	5	-	-
Mr Chris Larsen ¹	1	1	-	-	-	-
Mr Dennis Mutton ²	4	4	4	5	-	-

¹ Mr Chris Larsen was appointed to the Board of Directors with effect from 26 November 2025.

² Mr Dennis Mutton resigned from the Board of Directors with effect from 1 December 2025.

CHANGES IN STATE OF AFFAIRS

On 31 May 2025, the Company terminated its Investment Management Agreement with Duxton Capital Australia Pty Ltd ("DCA") and entered into a Transitional Services Agreement ("TSA") with DCA. On 26 November 2025 all conditions of the TSA had been met, including the internalisation of management as well as all core business functions, and the TSA was terminated.

SUBSEQUENT EVENTS

There have been no events subsequent to the reporting date that would have a material impact on the Company's financial statements for the year ended 31 December 2025.

Information on Directors & Company Secretary



INDEPENDENT CHAIRMAN & NON-EXECUTIVE DIRECTOR BRENDAN RINALDI

Brendan Rinaldi has over 20 years experience in the finance and agribusiness sectors. He has held various leadership roles in risk, agribusiness and commercial lending and was previously the General Manager for Victoria and Riverina as part of Elders Ltd. Brendan is of a mixed farming and irrigation background in the Murray region of NSW. His leadership roles in Agribusiness include the State

Director for ANZ Corporate Agribusiness for Victoria and Tasmania, and the Head of Agribusiness in risk.

Brendan holds a Bachelor of Commerce from Latrobe University (Melbourne), is a Chartered Accountant, and also completed the ARITA Education Program (Advanced Insolvency Law).

Brendan was appointed as Chairman of the Company on 01 June 2025.

INTEREST IN SECURITIES

Fully paid ordinary shares 22,500, options held 3,125

COMMITTEES

Member - Audit and Risk Management Committee

QUALIFICATIONS

Bachelor of Commerce, Chartered Accountant, Diploma of Property (Agency Management), Certificate IV in Real Estate Practice (2024), ARITA Advanced Insolvency Law

OTHER DIRECTORSHIPS (ASX LISTED)

Nil



INDEPENDENT NON-EXECUTIVE DIRECTOR & DEPUTY CHAIRMAN DIRK WIEDMANN

Dirk Wiedmann has 37 years of experience in the finance industry. Over his career, Dirk has held senior global positions with several Banks, including UBS AG, Bank Julius Baer & Co Ltd and Rothschild Bank AG. Throughout his time in the industry, Mr Wiedmann has gained a vast range of experience covering international equities and derivatives, business

sector market development, executive education and strategic marketing. Dirk has been invested in Australian agriculture business, including wine and dairy operations, since 1999.

Until August 2015, Dirk was the Global Head of Investments & Chief Investment Officer at Rothschild Wealth Management and Trust, a Member of the Divisional Board and a member of the Executive Committee of Rothschild Bank AG. Within his role as Global Head of Investments and CIO, Dirk was also responsible for all trading and execution activities and strategic marketing in the Bank.

Besides his Australian interests, Dirk advises a Multi-Family Office in Geneva and is the Chairman of two Swiss Real Estate companies.

INTEREST IN SECURITIES

Fully paid ordinary shares 1,592,687, options held 388,636

COMMITTEES

Member - Nomination and Remuneration Committee

QUALIFICATIONS

Diplom Kaufmann from Johann Wolfgang Goethe, University/Frankfurt, Germany, Advanced Management Program at The Wharton School, University of Pennsylvania

OTHER DIRECTORSHIPS (ASX LISTED)

Nil



INDEPENDENT NON-EXECUTIVE DIRECTOR VIVIENNE BRAND

Dr Vivienne Brand is a professor of law and non-executive director specialising in corporate law and governance. Vivienne's early career was in private legal practice with a leading commercial law firm, focusing on banking, finance and insolvency, and included in-house experience in bank treasury operations. She has several decades of cross-

sectoral governance experience as a non-executive director on for-purpose, for-profit and regulatory boards and researches in corporate law and governance (with focus areas in whistleblowing and social licence to operate). Vivienne is a Deputy Chair of the Law Council of Australia's Corporations Committee, a General Editor of the Australian Journal of Corporate Law, a past President of the Society of Corporate Law Academics and has appeared by invitation before Federal parliamentary inquiries on corporate regulatory issues.

Vivienne holds a Bachelor of Laws (Honours) from the University of Adelaide, a Master of Laws (Merit) from the University of London, and a PhD in business ethics. Vivienne grew up in South Australia's Riverland on an irrigated fruit block and so has a personal understanding of, and interest in, the critical role access to water plays in supporting Australia's agriculture.

INTEREST IN SECURITIES

Fully paid ordinary shares 11,328, options held 2,833

COMMITTEES

Chair - Nomination and Remuneration Committee, Member - Audit and Risk Management Committee

QUALIFICATIONS

Bachelor of Laws (Hons), GAICD, LL.M(Lond), PhD

OTHER DIRECTORSHIPS (ASX LISTED)

Nil



**NON-EXECUTIVE DIRECTOR
EDOUARD PETER**

Edouard Peter, is the founder and Chairman of Duxton Asset Management Pte Ltd (“Duxton”) and the founder of Duxton Water (now known as Rivco). Before establishing Duxton in 2009, he served as Head of Deutsche Asset Management Asia Pacific, Middle East & North Africa, overseeing approximately AUD 150 billion in assets. Over his 40-year career in finance Ed has held senior management roles at

Credit Suisse, SG Warburg, Swiss Bank and UBS. Ed has served on more than 200 boards across over 20 countries, including leading asset managers, investment banks, and listed companies throughout Asia, Africa, and Australia. In Agriculture Ed has invested in and built large projects in 8 countries. In Australia’s agricultural sector, he has built and developed large scale businesses involved in wine, dried fruit, apples, pistachios, and walnut production. Ed holds a Bachelor’s Degree in English Literature from Carleton College in Northfield, Minnesota.

Ed resigned as Chairman of the Company on 31 May 2025.

With the termination of the Investment Management Agreement with Duxton Capital (Australia) Pty Ltd and the associated completion of internalisation, Ed transitioned from Executive to Non-Executive Director on 27 November 2025.

INTEREST IN SECURITIES

Fully paid ordinary shares 11,091,788, options held 2,039,083

COMMITTEES

Member - Nomination and Remuneration Committee

QUALIFICATIONS

Bachelor English Literature

OTHER DIRECTORSHIPS (ASX LISTED)

Duxton Farms Ltd (ASX: DBF)



**NON-EXECUTIVE DIRECTOR
STEPHEN DUERDEN**

Stephen Duerden is a co-founder of Duxton Asset Management and Chief Executive of the Duxton Group. Stephen has over 30 years’ experience in institutional and retail investment management spanning investment in direct property development and management, the listing and management of REITs, investment and operation of private equity and infrastructure assets and

the operation of more traditional asset portfolios. The last 20 years has seen Stephen focus on the investment and management of a range of agribusinesses, including broadacre, horticulture, livestock and water assets. Formerly Stephen was the COO and Director for both the Complex Assets investment team and the Singapore operation of Deutsche Asset Management Asia. Prior to this Stephen was a member of the Deutsche Australia Investment Committee with assets under management of circa \$20 billion and a member of the Private Equity Investment Group overseeing investment of \$2.5 billion in Private Equity and Infrastructure.

Stephen holds a Bachelor of Commerce in Accounting Finance and Systems with merit from the University of NSW Australia and a Graduate Diploma in Applied Finance and Investments from the Financial Services Institute of Australasia. Stephen is a Fellow of the Financial Services Institute of Australasia, a Certified Practising Accountant and a member of the Directors Institute of Australia.

With the termination of the Investment Management Agreement with Duxton Capital (Australia) Pty Ltd and the associated completion of internalisation, Stephen transitioned from Executive to Non-Executive Director on 27 November 2025.

INTEREST IN SECURITIES

Fully paid ordinary shares 176,856, options held 69,558

COMMITTEES

Member - Audit and Risk Committee

QUALIFICATIONS

Bachelor of Commerce Accounting (Finance and Systems), Graduate Diploma of Applied Finance, Member of Certified Practising Accountants, Fellow of Financial Services Institute of Australia

OTHER DIRECTORSHIPS (ASX LISTED)

Duxton Farms Ltd (ASX: DBF)



**INDEPENDENT NON-EXECUTIVE DIRECTOR
CHRIS LARSEN**

Chris Larsen is the co-founder and Chief Executive of Ironbark Asset Management, with more than two decades of experience across all fields of asset management, spanning retail and institutional distribution, market, product, platform and investment research. Formerly the Head of Deutsche Bank’s Asset Management business in Australia,

Chris has held senior positions in the industry in Australia and New Zealand, including Credit Suisse Asset Management and Rothschild Asset Management.

Mr Chris Larsen was appointed to the Board of Directors with effect from 26 November 2025.

INTEREST IN SECURITIES

Fully paid ordinary shares Nil, options held 1,000

COMMITTEES

Nil

QUALIFICATIONS

Responsible Manager under Option 5 of ASIC RG105

OTHER DIRECTORSHIPS (ASX LISTED)

Nil



**INDEPENDENT NON-EXECUTIVE DIRECTOR
DENNIS MUTTON**

Dennis Mutton is an independent consultant in the fields of natural resource management, primary industries, regional growth initiatives, leadership development and Government-business relationships. He also holds a range of board Directorships in government, business and not for profit organisations at State and National levels.

His full time work career included executive management roles in both the private and public sectors culminating in 15 years as CEO of a number of South Australian State Government agencies including the Department of Environment, Water and Natural Resources and the Department of Primary Industries and Regions. Dennis also held roles as Commissioner and Deputy President of the Murray Darling Basin Commission and Chair of the SA Natural Resources Management Council.

Mr Dennis Mutton resigned from the Board of Directors with effect from 1 December 2025.

COMMITTEES

Chair – Audit and Risk Management Committee until his resignation on 1 December 2025.

QUALIFICATIONS

BSc (Hons 1), Grad Dip Mgt, FAICD, FAIM

OTHER DIRECTORSHIPS (ASX LISTED)

Nil



**COMPANY SECRETARY
KATELYN ADAMS**

Katelyn Adams has over 15 years of accounting and board experience, servicing predominantly ASX listed companies. Katelyn is a Chartered Accountant and Partner of the Corporate Advisory division of HLB Mann Judd in Adelaide, as well as the Company Secretary of various listed and private companies.

Katelyn has extensive knowledge in corporate governance, ASX Listing Rule requirements, IPO and capital raising processes, as well as a strong technical accounting background.

Katelyn is the Company Secretary of Duxton Farms Limited, Highfield Resources Limited, 1414 Degrees Ltd and Fortifai Ltd.

QUALIFICATIONS

Bachelor of Commerce, Member of Chartered Accountants Australia and New Zealand

Remuneration Report (audited)

Remuneration report

This Remuneration Report for the year ended 31 December 2025 (FY25) outlines the Company's remuneration framework, policies and outcomes for Directors, Key Management Personnel (KMP) and related parties. FY25 was a transformational year for the Company, marked by the internalisation of management functions previously provided under an external Investment Management Agreement ("IMA") with Duxton Capital Australia Pty Ltd ("DCA").

As a consequence, this Remuneration Report differs in structure and content from prior years. In addition to director and executive remuneration, it includes disclosure of material payments and equity issued to DCA, a related party controlled by two Company Directors, in connection with the termination of the IMA and the operation and completion of a Transitional Services Agreement ("TSA").

All payments and equity issuances described in this report were approved by shareholders and were the subject of independent expert review, in accordance with the Corporations Act and ASX Listing Rules.

KEY MANAGEMENT PERSONNEL ("KMP")

For the purposes of this Remuneration Report, KMP includes all Directors of the Company, as they have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The Directors of the Company during FY25 were:

- Mr Brendan Rinaldi (Non-Executive Director and Chair from 1 June 2025)
- Mr Dirk Wiedmann (Independent Non-Executive Director)
- Dr Vivienne Brand (Independent Non-Executive Director)
- Mr Edouard Peter (Non-Executive Director¹; Chair until 31 May 2025)
- Mr Stephen Duerden (Non-Executive Director¹)
- Mr Chris Larsen (Independent Non-Executive Director; appointed 26 November 2025)
- Mr Dennis Mutton (Independent Non-Executive Director; resigned 1 December 2025)

¹ Mr Edouard Peter and Mr Stephen Duerden transitioned from Executive Directors to Non-Executive Directors on completion of the TSA, effective 27 November 2025.

SENIOR MANAGEMENT

Following completion of the internalisation of management on 01 June 2025, senior management became employees of the Company. Senior management were not classified as Key Management Personnel during FY25, with KMP comprising only the members of the Board of Directors.

RELATED PARTY INTERESTS

Duxton Capital Australia Pty Ltd (DCA), the Company's former investment manager, is controlled by two Directors of the Company. Payments made to DCA and equity issued to DCA during FY25 therefore constitute related-party transactions involving KMP and are disclosed in this Remuneration Report to provide transparency regarding their nature and quantum.

EXTERNAL MANAGEMENT DURING FY25 UNDER THE INVESTMENT MANAGEMENT AGREEMENT

Until 31 May 2025, the Company was externally managed by DCA under the Investment Management Agreement ("IMA") dated 25 July 2016. During this period, DCA was responsible for the day-to-day management of the Company and was remunerated in accordance with the existing management and performance fee arrangements approved by shareholders at the time of the Company's initial public offering.

Under the IMA, DCA was entitled to receive a monthly management fee calculated by reference to the Company's portfolio net asset value. Monthly management fees were payable regardless of investment performance, and were calculated as follows:

$$\text{Monthly Management Fee} = \frac{(\text{Days in Operation}) \times 0.85\%}{365} \times \text{Portfolio Net Asset Value on the relevant Valuation Day}$$

Management fees paid or payable to DCA for the period from 01 January 2025 to 31 May 2025 amounted to \$975,703 (year ended 31 December 2024: \$2,231,745). These fees relate to services provided prior to internalisation and are distinct from the termination and transitional payments described below.

In addition to the monthly Management Fee, the Investment Manager was entitled to be paid a Performance Fee at the end of each financial year from the Company if specific performance hurdles were exceeded.

The performance fee paid or payable to the Investment Manager for the year ended 31 December 2025 amounted to nil (year ended 31 December 2024: nil).

TERMINATION OF INVESTMENT MANAGEMENT AGREEMENT

Following a strategic review and shareholder approval, the Board resolved to internalise the Company's management structure during the year. The IMA was terminated effective 01 June 2025.

In accordance with the terms of the IMA, the Company paid DCA a termination fee calculated as 5% of the Company's portfolio net asset value at the end of the month preceding the termination date, reduced by one sixtieth for each calendar month elapsed after the fifth anniversary of signing the IMA.

The termination fee paid during FY25 amounted to \$3,259,766. Following payment of the termination fee, the Company and DCA mutually released each other from any further obligations under the IMA.

TRANSITIONAL SERVICES AGREEMENT

To ensure an orderly transition to an internally managed structure, the Company entered into an 18-month Transitional Services Agreement with DCA effective from 1 June 2025. Under the TSA, DCA continued to provide a range of operational, administrative and support services consistent

with those previously provided under the IMA.

In consideration for these services, the Company agreed to:

- pay DCA a fixed monthly fee of \$230,000 (plus GST); and
- issue DCA with 3,000,000 performance rights, which were to vest as ordinary shares on completion of internalisation.

The TSA allowed for an 18-month transition period, with early termination available if the internalisation was completed earlier. In the event of an early termination, DCA was entitled to the remaining monthly service fee multiplied by a factor of 1.2 times in one final cash payment.

TERMINATION OF TRANSITIONAL SERVICES AGREEMENT AND FINAL PAYMENT

The Company completed the internalisation of management during FY25. As a result, the TSA was terminated effective 26 November 2025. In accordance with the TSA, the Company paid DCA a final cash payment equal to the remaining monthly service fees multiplied by a factor of 1.2. The final payment amounted to \$3,529,344 (plus GST).

EQUITY-BASED REMUNERATION

As part of the TSA, the Company issued 3,000,000 performance rights to DCA on 01 June 2025. Upon completion of the internalisation within the transitional period, these performance rights vested and were exercised as 3,000,000 fully paid ordinary shares in the Company on 27 November 2025. These performance rights were valued at their fair value at grant date as detailed in Note 20 Reserves - Share Based Payments.

While issued to DCA, these equity instruments form part of the overall economic consideration paid to a related party controlled by two Company Directors and are therefore disclosed in this Remuneration Report.

Summary - Remuneration to Related Parties

ITEM	RECIPIENT	CONSIDERATION	BASIS
IMA Management Fee (January - May 2025)	DCA	\$975,703	External management under IMA
IMA Termination Fee	DCA	\$3,259,766	Termination of IMA
TSA Service Fee (June - October 2025)	DCA	\$1,150,000	Transitional services
TSA Termination Payment	DCA	\$3,529,344	Early completion of internalisation
Total cash consideration to related parties		\$8,914,812	
Performance Rights - 3,000,000 rights which vested and were exercised on 27 November 2025	DCA	\$4,695,000	Completion of internalisation
Total non-cash consideration to related parties		\$4,695,000	

Equity Holdings of Directors

Details of movements in Directors Shareholdings for the year are set out in the following table:

MOVEMENTS IN SHARES	31 DEC 2024	VESTING OF PERFORMANCE RIGHTS TO RELATED PARTIES	OFF-MARKET TRANSFERS	OTHER CHANGES ¹	31 DEC 2025
Mr Brendan Rinaldi	12,500	-	-	10,000	22,500
Mr Dirk Wiedmann	1,554,544	-	-	38,143	1,592,687
Dr Vivienne Brand	11,328	-	-	-	11,328
Mr Edouard Peter ²	7,991,138	2,772,000	342,000 ³	(13,350)	11,091,788
Mr Stephen Duerden ²	284,463	228,000	(342,000) ⁴	6,393	176,856
Mr Chris Larsen	-	-	-	-	-
Mr Dennis Mutton	65,795	-	-	(65,795) ⁵	-
Total	9,919,768	3,000,000	-	(24,609)	12,895,159

¹ Other Changes represent shares that were purchased or sold on-market during the year, including through the Company's Dividend Reinvestment Plan ("DRP"). Shares held by a Director prior to their appointment date are also included as "Other Changes".

² Director shares held comprise of both direct and indirect holdings.

³ This includes the transfer in of holdings from Mr Stephen Duerden.

⁴ This represents the transfer out of holdings to Mr Edouard Peter.

⁵ Shares held by Mr Dennis Mutton's on resignation date of 01 December 2025.

Options over equity instruments

The Directors have not received any options as remuneration by the Company during the reported period. The movement during the reporting period, by number of options over ordinary shares in Rivco, held directly, indirectly, or beneficially, by each key management person, including their related parties, is as follows:

DIRECTOR	HELD AT 31 DECEMBER 2024	ISSUED	OTHER CHANGES	DISPOSED / EXERCISED	HELD AT 31 DECEMBER 2025
Mr Brendan Rinaldi	3,125	-	-	-	3,125
Mr Dirk Wiedmann	388,636	-	-	-	388,636
Dr Vivienne Brand	2,833	-	-	-	2,833
Mr Edouard Peter	2,039,083	-	-	-	2,039,083
Mr Stephen Duerden	69,558	-	-	-	69,558
Mr Chris Larsen	1,000	-	-	-	1,000
Mr Dennis Mutton	16,449	-	(16,449) ¹	-	-
Total	2,520,684	-	(16,449)	-	2,504,235

1. Options held by Mr Dennis Mutton on resignation date of 1 December 2025.

Remuneration Policies

The Board policy is to remunerate Independent Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Company.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally. Typically, the Company will compare Non-Executive Remuneration to companies with similar market capitalisations. These reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to Non-Executive Directors is \$350,000 and was approved by shareholders at the Company's 30 May 2025 Annual General Meeting. Fees paid to non-executive directors in 2025 increased due to the internalisation and the expanded scope of board oversight.



Remuneration Of Directors

Details of the remuneration of the Non-Executive Directors of the Company, paid for the reported period, are set out in the following table:

	SHORT-TERM EMPLOYEE BENEFITS			POST EMPLOYMENT BENEFITS	LONG-TERM EMPLOYEE BENEFITS	SHARE-BASED PAYMENTS	\$ Total
	\$ Salary & Fees	\$ Cash Bonus	\$ Non-Monetary	\$ Superannuation	\$ Long Service Leave	\$ Shares	
2025							
Non-Executive Directors							
Mr Brendan Rinaldi	107,917	-	-	-	-	-	107,917
Mr Dirk Wiedmann	67,500	-	-	-	-	-	67,500
Dr Vivienne Brand	64,732	-	-	7,768	-	-	72,500
Mr Edouard Peter ¹	-	-	-	-	-	-	-
Mr Stephen Duerden ¹	-	-	-	-	-	-	-
Mr Chris Larsen ²	6,510	-	-	781	-	-	7,291
Mr Dennis Mutton ³	68,333	-	-	-	-	-	68,333
Total	314,993	-	-	8,549	-	-	323,541

2024							
Executive Directors							
Mr Edouard Peter ¹	-	-	-	-	-	-	-
Mr Stephen Duerden ¹	-	-	-	-	-	-	-
Non-Executive Directors							
Mr Brendan Rinaldi	42,500	-	-	-	-	-	42,500
Mr Dirk Wiedmann	37,500	-	-	-	-	-	37,500
Dr Vivienne Brand	38,197	-	-	4,303	-	-	42,500
Mr Dennis Mutton	47,500	-	-	-	-	-	47,500
Total	165,697	-	-	4,303	-	-	170,000

¹ Mr Peter and Mr Duerden don't receive remuneration directly from the Company. Refer to the 'Investment Manager' section of the Remuneration Report on pages 32 and 33 for details on how the Investment Manager was remunerated. Mr Peter and Mr Duerden transitioned from Executive to Non-Executive Directors of the Company on 27 November 2025 with the completion of the Company's internalisation. No fees were paid or payable to Mr Peter or Mr Duerden since the termination of the Transitional Services Agreement.

² Mr Larsen was appointed to the board of directors on 26 November 2025.

³ Mr Mutton resigned from the board of directors on 01 December 2025.

Remuneration Consultants

During the financial year, the Company engaged KordaMentha and Loftswood in relation to matters that included advice on Non-Executive Director remuneration. KordaMentha was engaged primarily as an independent advisor in connection with the internalisation of management. In the course of that engagement, KordaMentha provided modelling and analysis relevant to Non-Executive Director fee structures. Loftswood, a specialist executive remuneration consulting firm, was engaged to provide benchmarking and advisory input on Non-Executive Director remuneration, including market data on fee quantum and the mix of cash and equity-based fees. The advice provided by KordaMentha and Loftswood was prepared for, and considered by, the Remuneration and Nomination Committee and the Board. Neither consultant provided advice to any individual Director in relation to their personal remuneration.

Engagement and instructions were managed by independent Non-Executive Directors. The Board did not receive any remuneration recommendation, as defined in Section 300A of the Corporations Act, from any external consultant in relation to KMP in 2025.

Voting and comments made at the Company's last Annual General Meeting

The Company received more than 80% of 'yes' votes on its Remuneration Report for the financial year ending 31 December 2024. The company received no specific feedback on its Remuneration Report at the Annual General Meeting.

– END OF REMUNERATION REPORT –

Rounding

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the Directors Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

During the year, the Company's auditor performed certain agreed-upon procedures ("AUP") engagements for the Directors in relation to the review of the Investment Management Agreement termination fee calculation and the Transitional Services Agreement final payout computations. The total fees payable to the Company's auditor for non-audit services was \$22,208 (2024: Nil).

The directors are satisfied that the provision of these non-audit services did not compromise the auditor's independence.

Corporate governance statement

The Company complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) for the entire reporting period, unless otherwise stated in the Company's Corporate Governance Statement.

The Company's corporate governance statement can be viewed on the Company's website www.rivco.com.au.

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration. This Lead Auditor's Independence Declaration is included on page 47.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.



Brendan Rinaldi
Independent
Chairman

Vivienne Brand
Independent
Non-Executive Director

Unley, South Australia
27 February 2026

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Rivco Australia Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Rivco Australia Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 27 February 2026

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	NOTE	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Revenue	4	13,397	10,042
Gain on entitlement sales		38,707	14,950
Cost of sales and leasing		(270)	(419)
Management fees	24	(976)	(2,232)
Legal and professional fees		(405)	(248)
Other expenses	5	(1,779)	(1,690)
Employee benefits expense		(687)	-
Transitional services fees	24	(9,374)	-
IMA termination fee	24	(3,260)	-
Impairment of permanent water entitlements	6	1,311	(422)
Total expenses		(15,440)	(5,011)
Profit before net finance expense		36,664	19,981
Finance expense	7	(3,192)	(6,652)
Profit before tax		33,472	13,329
Income tax expense	8	(11,564)	(3,995)
Profit for the year attributable to shareholders of Rivco Australia Limited		21,908	9,334
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year attributable to shareholders of Rivco Australia Limited		21,908	9,334
Earnings per share attributable to shareholders of Rivco Australia Limited			
Basic earnings per share	19	\$ 0.140	\$ 0.060
Diluted earnings per share	19	\$ 0.140	\$ 0.060

The notes on pages 44 to 69 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	NOTE	31 DEC 2025 \$'000	31 DEC 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	9	2,531	825
Trade and other receivables	10	105	458
Temporary water allocations	12	-	5
Other current assets		209	151
Income tax refund receivable	8	-	118
Total current assets		2,845	1,557
Non-current assets			
Permanent water entitlements	13	230,543	308,573
Deposits paid on water entitlements		-	1,950
Property, plant and equipment	14	42	-
Right of use assets	15	507	-
Deferred tax assets	8	1,005	1,323
Total non-current assets		232,097	311,846
Total assets		234,942	313,403
LIABILITIES			
Current liabilities			
Trade and other payables	16	327	294
Contract liabilities		1,442	1,349
Provisions		116	-
Lease liabilities	15	56	-
Income tax payable	8	164	-
Total current liabilities		2,105	1,643
Non-current liabilities			
Borrowings	17	22,500	116,000
Provisions		9	-
Lease liabilities	15	443	-
Total non-current liabilities		22,952	116,000
Total liabilities		25,057	117,643
Net assets		209,885	195,760
EQUITY			
Issued capital	18	194,029	190,360
Reserves	20	137	-
Retained earnings		15,719	5,400
Total equity		209,885	195,760

The notes on pages 44 to 69 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	NOTE	ISSUED CAPITAL \$'000	RETAINED EARNINGS \$'000	RESERVES \$'000	TOTAL EQUITY \$'000
Balance at 1 January 2025		190,360	5,400	-	195,760
Profit for the year		-	21,908	-	21,908
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	21,908	-	21,908
<i>Transactions through equity for services received:</i>					
Share-based payment - performance rights - transitional services agreement		-	-	4,695	4,695
Share-based payment - performance rights - employees		-	-	137	137
Exercise of performance rights - TSA		4,695	-	(4,695)	-
<i>Transactions with owners of the Company:</i>					
Shares issued - dividend reinvestment plan	18	1,426	-	-	1,426
Share buyback	18	(2,432)	-	-	(2,432)
Share issue costs – net of taxes	18	(20)	-	-	(20)
Distribution of dividends	18	-	(11,589)	-	(11,589)
Balance at 31 December 2025		194,029	15,719	137	209,885
Balance at 1 January 2024		185,252	7,337	-	192,589
Profit for the year		-	9,334	-	9,334
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	9,334	-	9,334
<i>Transactions with owners of the Company:</i>					
Shares issued - dividend reinvestment plan	18	1,710	-	-	1,710
Shares issued - capital raising	18	4,504	-	-	4,504
Share buyback	18	(991)	-	-	(991)
Share issue costs – net of taxes	18	(115)	-	-	(115)
Distribution of dividends	18	-	(11,271)	-	(11,271)
Balance at 31 December 2024		190,360	5,400	-	195,760

The notes on pages 44 to 69 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Cash flows from operating activities			
Receipts from customers		14,240	9,875
Payments to suppliers		(13,229)	(5,033)
Interest paid		(3,312)	(6,809)
Income tax paid		(9,762)	(5,129)
Net cash used in operating activities	21	(12,063)	(7,096)
Cash flows from investing activities			
Purchase of water entitlements		(23,405)	(27,818)
Proceeds from disposal of water entitlements		143,320	40,619
Purchase of property, plant and equipment	14	(44)	-
Net cash from investing activities		119,871	12,801
Cash flows from financing activities			
Payment for share buyback	18	(2,438)	(991)
Proceeds from shares issued, net of costs	18	-	4,340
Proceeds from borrowings	17	14,500	24,000
Repayment of borrowings	17	(108,000)	(24,500)
Payment of dividends	18	(10,164)	(9,561)
Net cash used in financing activities		(106,102)	(6,712)
Net increase/(decrease) in cash and cash equivalents		1,706	(1,007)
Cash and cash equivalents at beginning of the year		825	1,832
Cash and cash equivalents at end of year	9	2,531	825

The notes on pages 44 to 69 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Corporate information

Rivco Australia Limited (the “Company”) (formerly Duxton Water Limited) is a Company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange under the symbol RIV. Its registered office and principal place of business is located at 5-7 King William Road Unley SA 5061.

The Company is a for-profit entity. The full-year financial statements were authorised for issue by the Directors on 27 February 2026.

2. Basis of preparation

BASIS OF ACCOUNTING

All amounts are presented in Australian dollars, unless otherwise noted. The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/ Directors’ Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The directors have determined it is appropriate to prepare the financial statements by applying the going concern basis of accounting. The financial statements have been prepared under the historical cost convention.

STATEMENT OF COMPLIANCE

The financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, and Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards Board (“AASBs”) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are:

a) Permanent water entitlements

Permanent water entitlements are recognised as intangible assets with indefinite useful lives and are not amortised. In accordance with AASB 136, these assets are tested for impairment at each reporting date. For impairment purposes, water entitlements are grouped at the entitlement zone level, representing the lowest level at which cash inflows are largely independent. The recoverable amount of each entitlement zone is determined as fair value less costs of disposal, which management considers the most appropriate measure given the existence of observable market transactions. Fair value is determined in accordance with AASB 13 using a market approach. Valuations are based on independent external valuations and recent observable market transactions for comparable entitlements within the relevant zone. Costs of disposal include incremental costs directly attributable to the sale of the asset. An impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income where the carrying amount of an entitlement zone exceeds its recoverable amount. Impairment losses are reversed only to the extent that the asset’s carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised in prior periods.

b) Temporary water allocations

Temporary water allocations purchased are treated as items of inventory available for resale in accordance with AASB 102 Inventories. Temporary water allocations are measured at the lower of its individual cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Material Accounting Policies

Sale of temporary water allocations

The Company’s revenue under AASB 15 is derived from the sale of temporary water allocations.

Revenue derived from the sale of temporary water allocations is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer which is when the performance obligations under the contract are completed.

Customers obtain control of temporary water allocations upon settlement of the sales contract.

Lease of water entitlements

The Company (as lessor) generates leasing revenue through the provision of long-term leasing arrangements (typically 3-10 years) of permanent water entitlements to various counterparties. At lease inception, the Company assesses whether the arrangement transfers substantially all the risks and rewards incidental to ownership of the water entitlement. Where this is not the case, the lease is classified as an operating lease. The Company’s water entitlement leases are therefore classified as operating leases.

Revenue from water entitlement leases is recognised on a straight-line basis over the lease term. Lease payments received in advance are recorded as contract liabilities and recognised as revenue over the period to which they relate.

Interest income

Interest income comprises of income earned on financial assets and interest charged on overdue customer accounts in accordance with customer contracts. Interest is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably measured. Interest is recognised in the Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method.

Sale of permanent water entitlements

The profit or loss on the disposal of water entitlements (which are a non-current asset) is recognised in the Statement of Profit or Loss on the date in which control of the asset passes to the purchaser, usually when an unconditional contract of sale is achieved. This gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal (including incidental costs).

Impairment of Financial Assets

The Company has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime Expected Credit Losses (“ECLs”).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held), or the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the Statement of Profit or Loss and Other Comprehensive Income.

Goods and services tax (“GST”)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (“GST”), except where the amount of GST incurred is not recoverable from the taxation authority. In this case, GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax amounts. Current tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit or Loss

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years or because of items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax is recognised in the profit and loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Financial Instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

c) Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

d) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

e) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of profit or loss.

f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Water assets

a) Permanent water entitlements

Intangible assets with indefinite useful lives (permanent water entitlements) that are acquired separately are carried at cost less accumulated impairment losses.

Permanent water entitlements are treated as intangible assets on the Statement of Financial Position at cost (in accordance with AASB 138 Intangible Assets). It has been determined that there is no foreseeable future limit to the period over which the

asset is expected to generate net cash inflows for the entity, therefore the entitlements will not be subject to amortisation, as the permanent water entitlements have an indefinite life.

Permanent water entitlements are tested at each reporting date for impairment and whenever there are indications present that the asset is impaired or if there are indications present that a previously impaired asset is no longer impaired.

b) Temporary water allocations

Temporary water allocations purchased are treated as items of inventory available for resale in accordance with AASB 102 Inventories. Temporary water allocations are measured at the lower of its individual cost and net realisable value.

Impairment of tangible and intangible assets other than goodwill.

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives (permanent water entitlements) are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts.

Share capital

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112 Income Taxes.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

b) Diluted earnings per share

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any.

Property, Plant and Equipment ("PPE")

PPE is comprised of IT equipment, furniture and fittings, and leasehold improvements. PPE is measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including costs incurred to bring the asset to the location and condition necessary for it to be capable of operating as intended by management.

Depreciation is charged so as to write off the cost of assets, less their estimated residual values, over their estimated useful lives using the straight-line method. The indicative useful lives of the asset classes are as follows:

- IT equipment: 2–5 years
- Furniture and fittings: 5–10 years
- Leasehold improvements: 4–10 years or, where shorter, the remaining lease term

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes recognised prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit or Loss and Other Comprehensive Income and is determined as the difference between the disposal proceeds and the carrying amount of the asset.

Right-of-use assets

The Company recognises a right-of-use ("ROU") asset at the commencement date of a lease. ROU assets are initially measured at cost, which comprises:

- the initial amount of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the site on which it is located.

ROU assets are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. ROU assets are depreciated over the shorter of the lease term and the useful life of the underlying asset, using the straight-line method.

The Company applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired.

Lease liabilities

At the commencement date of a lease, the Company recognises a lease liability measured at the present value of the lease payments to be made over the lease term. Lease payments are discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments), less any lease incentives receivable, and variable lease payments that depend on an index or rate.

After initial recognition, lease liabilities are increased by interest expense and reduced by lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Share-based payments

The Company may provide benefits to employees or suppliers in the form of share-based payment transactions, whereby employees or suppliers render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees and suppliers is measured by reference to the fair value at the date at which they are granted. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ('market conditions'). The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees or suppliers become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- i) the extent to which the vesting period has expired; and
- ii) the number of awards that, in the opinion of the directors, will ultimately vest. This opinion is formed based on the best available information at reporting date.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding Options and Rights is reflected as additional share dilution in the computation of earnings per share.

Employee entitlements

Employee benefit obligations are recognised when employees have rendered services in exchange for benefits to be paid in the future.

Short-term employee benefits, including wages and salaries, annual leave and other benefits expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service, are recognised as liabilities at their undiscounted amounts when the related service is rendered. Short-term employee benefit expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which the service is rendered.

Long-term employee benefits, including long service leave, are recognised as a provision measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The provision is measured using expected future wage and salary levels and discounted using market yields at the reporting date on high-quality corporate bonds with maturity dates approximating the terms of the obligations.

Employee entitlement liabilities are classified as current or non-current based on whether the Company expects the obligations to be settled within 12 months of the reporting date. Employee benefits expenses are recognised in profit or loss as the related service is rendered.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. Revenue

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Lease income from water entitlements	5,833	6,999
Sale of temporary water allocations	7,540	2,894
Other income	24	149
Total	13,397	10,042

Temporary allocation sales are recognised at a point in time which corresponds to when the goods are delivered to customers. Lease income is recognised on a straight-line basis over the lease term.

5. Other Expenses

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Administration and marketing expenses	518	584
Amortisation of right of use asset	9	-
ASX listing fees	61	68
Auditors remuneration – Audit of financial statements*	94	103
Brokerage, bank fees and other expenses	1	13
Company secretary	93	72
Depreciation expense	3	-
Insurance expense	89	111
Government water charges	480	497
Non-executive Directors fees	324	170
Office expense	21	-
Share registry costs	86	72
Total	1,779	1,690

*Auditors remuneration for FY25 - Grant Thornton Audit Pty Ltd = \$94,000 (FY24 - Grant Thornton Audit Pty Ltd = \$80,000). Additional auditors remuneration for FY23 recognised in FY24 - KPMG - \$23,000.

During the year, the auditor performed agreed-upon procedures ("AUP") in relation to the review of the Investment Management Agreement termination fee calculation and the Transitional Services Agreement final payout. The total fees payable to the Company's auditor for non-audit services was \$22,208 (2024: Nil). The directors are satisfied that the provision of these non-audit services did not compromise the auditor's independence.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. Impairment of water entitlements

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
(Impairment) / impairment reversal of water entitlements	1,311	(422)
Total	1,311	(422)

The recoverable amount for each entitlement zone is determined each reporting date using a market based approach. Each entitlement zone is a discrete section within a river system, or entitlement type. The key assumption applied to determining the recoverable amount of each entitlement zone is the estimated price per megalitre ("ML").

The Company contracts an independent expert to determine the fair value of entitlements. The independent expert employs a market valuation approach which draws on publicly available water trade data from the relevant state water registers as well as analysis of trade data obtained from market intermediaries to calculate a dollar per ML volume weighted average price for each entitlement and allocation type. This is supplemented with publicly available information regarding any subsequent arms-length market transactions.

The determination of fair value is subject to unobservable judgement applied by the independent expert in selecting transactions sourced from state water registers and intermediary transaction data as input in calculating a dollar per ML volume weighted average price.

For the year ended 31 December 2025, the Company recognised a net impairment reversal of \$1.311 million against the high security portion of the portfolio (2024: impairment of \$0.422 million). Details of information to which reportable segment the impairment relates to is disclosed in Note 22.

The (impairment)/impairment reversal relates to the following entitlements held:

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Goulburn Zone 1A HS	1,257	(422)
Murray Zone 6B HS	54	-
Total	1,311	(422)

Price change sensitivity

If the fair market price of the water entitlement portfolio changed by 1%, this would result in a \$0.01 million change to the statutory impairment expense in the Statement of Profit or Loss.

7. Finance Expense

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Interest paid on borrowings	3,188	6,652
Interest paid on lease liabilities	4	-
Finance expense	3,192	6,652

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

8. Taxation

(A) RECOGNISED IN THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Current tax expense	11,164	3,722
Deferred tax expense	400	273
Total income tax expense	11,564	3,995
Profit from continuing operations before income tax	33,472	13,329
Tax at the Australian tax rate of 30%	10,042	3,999
Adjustments for non-deductible expenses	1,449	-
Adjustments for current tax benefit from prior periods	73	(4)
Income tax benefit attributable to ordinary activities	11,564	3,995
	31 DEC 2025 \$'000	31 DEC 2024 \$'000
(B) RECOGNISED IN THE STATEMENT OF CHANGES IN EQUITY		
Deferred tax benefit – share issue expenses	8	48
Income tax recognised directly in equity	8	48
	31 DEC 2025 \$'000	31 DEC 2024 \$'000
(C) CURRENT TAX LIABILITY		
Current tax expense recognised through profit or loss	11,164	3,723
Income tax instalments paid	(11,000)	(3,841)
Current tax (asset)/liability	164	(118)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

(D) DEFERRED TAX ASSET	31 DEC 2025 \$'000	TRANSACTIONS VIA P&L	TRANSACTIONS VIA EQUITY	31 DEC 2024 \$'000
Deferred tax assets (liabilities) in relation to:				
Share issue and listing costs	263	(126)	8	381
Water entitlements	8	(393)	-	401
Unearned revenue	495	69	-	426
Prepaid expenses	(12)	18	-	(30)
Accrued expenses	48	36	-	12
Deposits received	163	32	-	131
Employee leave provisions	38	38	-	-
AASB 16 leases	1	1	-	-
Borrowing costs	1	(1)	-	2
Total	1,005	(326)	8	1,323

(E) FRANKING ACCOUNT	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Total franking account balance at 30%	8,464	2,475
Total	8,464	2,475

The above amount represents the balance of the franking account as at 31 December, after taking into account adjustments for:

- Franking credits that will arise from the payment of income tax payable for the current year;
- Franking credits that will arise from the receipt of dividends recognised as receivables at the year end; and
- Franking credits that may be prevented from being distributed in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

9. Cash and cash equivalents

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Cash at bank	2,531	825
Total	2,531	825

10. Trade and other receivables

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Trade receivables	94	1,123
Provision for expected credit losses	-	(689)
Other receivables	11	24
Total	105	458

11. Leases as lessor

The Company leases out some of the water entitlements that it owns. At 31 December 2025, the future minimum lease payments under non-cancellable leases receivable was:

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Less than one year	4,418	4,041
Between one and five years	9,907	8,902
More than five years	919	712
Total	15,244	13,655

During 2025, lease income of \$5.83 million was included in revenue (2024: \$7.00 million).

12. Water Allocations

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Water allocations	-	5
Total	-	5

Water allocations are held at the lower of cost and net realisable value as stated in the Company's material accounting policies.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

13. Water entitlements

	\$'000
Permanent water entitlements	
Balance at 1 January 2025	308,573
Additions	25,335
Disposals	(104,676)
Impairment reversal recognised in profit or loss	1,311
Balance at 31 December 2025	230,543

Balance at 1 January 2024	311,101
Additions	13,735
Disposals	(15,841)
Impairment loss recognised in profit or loss	(422)
Balance at 31 December 2024	308,573

	\$'000
Accumulated impairment	
Balance at 1 January 2025	1,337
Impairment reversal recognised in profit or loss	(1,311)
Balance at 31 December 2025	26

Balance at 1 January 2024	915
Impairment losses recognised in profit or loss	422
Balance at 31 December 2024	1,337

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

14. Property, Plant and Equipment

	IT EQUIPMENT \$'000	FURNITURE \$'000	LEASEHOLD IMPROVEMENTS \$'000	TOTAL \$'000
Balance at 1 January 2025	-	-	-	-
Additions	26	16	2	44
Less: Accumulated Depreciation	(2)	-	-	(2)
Balance at 31 December 2025	24	16	2	42

The Company's property, plant and equipment is measured at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

15. Leases

RIGHT OF USE ASSETS	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Opening balance	-	-
Present Value of Future Lease Payments ¹	516	-
Less: Accumulated amortisation ¹	(9)	-
Closing balance	507	-

¹ During the year, the Company entered into a 5-year lease for a commercial office tenancy at 5-7 King William Road, Unley SA 5061. The Company has the option to extend the lease for a further 5 years after the expiry of the initial 5-year term (31/10/2030).

LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Current	56	-
Non-current	443	-
	499	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. Trade and other payables

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Trade payables	47	60
Accrued expenses	232	232
Other payables	48	2
Total¹	327	294

¹ This amount is inclusive of \$3,922 payable to the former Investment Manager and its associates (2024: \$39,253).

17. Non-current borrowings

	31 DEC 2025 \$'000	31 DEC 2024 \$'000
Bank loans - secured	22,500	116,000
TOTAL	22,500	116,000

The Company's debt is secured by mortgages on approximately 44 GL of permanent water entitlements at 31 December 2025.

SUMMARY OF BORROWING ARRANGEMENTS

At 31 December 2025 the Company has an outstanding debt facilities with NAB:

- Limit of \$40 million (31 December 2024: \$130 million limit) due for expiry 31 March 2027 (\$22.5 million drawn). The full balance of the Company's drawn debt is recognised as a non-current liability.

Terms of borrowing arrangements:

- The variable interest payable on the debt facility is calculated as BBSY + Margin Fee of 0.65% p.a + Facility Fee of 0.65% p.a.
- The facility is secured by mortgages on some of the Company's permanent water entitlements.
- The Company must maintain an interest coverage ratio (ICR) greater than 2.0.
- The Company must ensure the last day of each month the Net Debt to Independent Fair Market Value Ratio is not greater than 40%.
- The Company must ensure the last day of each month the Gross Debt to Independent Fair Market Secured Water Assets Value Ratio is not greater than 45%.

All covenants on the Company's debt were satisfied throughout the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

18. Equity

A) ORDINARY SHARES	NO. SHARES	\$'000
Opening balance at 1 January 2024	152,720,578	185,252
Shares issued during the year (dividend reinvestment plan)	1,260,565	1,710
Shares issued during the year (capital raising)	3,158,008	4,504
Share buy-back	(626,000)	(991)
Share issue costs - net of taxes	-	(115)
Closing balance at 31 December 2024	156,513,151	190,360
Opening balance at 1 January 2025	156,513,151	190,360
Shares issued during the year (dividend reinvestment plan)	1,032,084	1,426
Shares issued during the year (exercise of performance rights - transitional services agreement)	3,000,000	4,695
Share buy-back	(1,730,141)	(2,432)
Share issue costs - net of taxes	-	(20)
Closing balance at 31 December 2025	158,815,094	194,029

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. Each share is entitled to one vote at a meeting of shareholders.

B) OPTIONS ON ISSUE

Unissued ordinary shares of the Company under option at the date of this report are as follows.

TYPE	EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS
Bonus Options - Issued 09/11/2023 to all shareholders	10/5/2026	\$1.92	38,165,498

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

C) DIVIDENDS	2025 \$'000	2024 \$'000
Final dividend for FY24 of 3.71 cents per share, 100% franked (FY23: 3.6 cents per share, 100% franked) ^A	5,803	5,498
Interim dividend for FY25 of 3.72 cents per share, 100% franked (FY24: 3.7 cents per share, 100% franked) ^B	5,787	5,773
Dividends approved after balance date		
Since the end of the financial year, the Directors approved a final dividend of 3.72 cents per share (2024: 3.71 cents) 100% franked (2024: 100% franked).	5,908	5,803

This dividend has not been recognised as a liability in the consolidated financial statements at year-end.

A) The FY24 Final Dividend includes an amount of \$1.037 million (FY23 final dividend: \$0.821 million) for shares issued under the Dividend Reinvestment Plan.

B) The FY25 Interim Dividend includes an amount of \$0.388 million (FY24 interim dividend: \$0.889 million) for shares issued under the Dividend Reinvestment Plan.

19. EARNINGS PER SHARE

	2025	2024
Earnings \$'000	21,908	9,334
Earnings used in the calculation of basic EPS \$'000	21,908	9,334
Weighted average number of ordinary shares (basic)	156,315,701	155,140,489
Weighted average number of ordinary shares (diluted)	156,433,510	155,140,489
Basic earnings per share from continuing operations (dollars)	0.140	0.060
Diluted earnings per share from continuing operations (dollars)	0.140	0.060

In accordance with AASB 133 - Earnings per share, the options outstanding at 31 December 2025 are not considered to be dilutive securities as the average trading price was below the exercise price for the entire financial year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

20. Reserves - Share Based Payments

	EMPLOYEE \$'000	DCA \$'000	TOTAL \$'000
Opening balance at 1 January 2025	-	-	-
Increase due to performance rights recognised throughout the year	137	4,695	4,832
Performance rights exercised during the year	-	(4,695)	(4,695)
Closing balance at 31 December 2025	137	-	137

PERFORMANCE RIGHTS GRANTED TO DUXTON CAPITAL (AUSTRALIA)

On 1 June 2025 the Company issued 3,000,000 performance rights to Duxton Capital (Australia) in accordance with the Transitional Services Agreement. On completion of internalisation the performance rights vested on 27 November 2025 and were exercised into 3,000,000 fully paid ordinary shares.

Fair Value Assumptions

The fair value of performance rights issued has been established using the share price at grant date given the absence of market-based conditions.

ASSUMPTIONS

Grant Date	1/06/2025
Expiry Date	1/12/2026
Fair value at Grant Date (\$)	1.565
Total fair value at Grant Date	\$4,695,000
Status	Vested
Vesting Date	27/11/2025

MOVEMENTS IN PERFORMANCE RIGHTS TO RELATED PARTIES DURING 2025

	BALANCE AT 1 JANUARY 2025	NO. OF GRANTED RIGHTS	VESTED AND EXERCISED	BALANCE AT 31 DECEMBER 2025
Duxton Capital (Australia)	-	3,000,000	(3,000,000)	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

PERFORMANCE RIGHTS GRANTED TO EMPLOYEES

On 1 June 2025 the Company issued 200,000 performance rights to employees as a sign-on bonus following internalisation of the Company's management.

Each performance right entitles the holder to receive one share, subject to the satisfaction of prescribed performance conditions and time-based vesting conditions. The total fair value of performance rights issued will be recognised as share-based payment expense over the relevant vesting period.

VESTING CONDITION	NO. OF PERFORMANCE RIGHTS	EXPIRY DATE
Class A - Employee remaining employed by the Company on 1 June 2026	100,000	1/06/2026
Class B - Employee remaining employed by the Company on 1 June 2027	100,000	1/06/2027

Fair Value Assumptions

The fair value of performance rights issued has been established using the share price at grant date given the absence of market-based conditions.

ASSUMPTIONS

	CLASS A	CLASS B
Grant Date	1/06/2025	1/06/2025
Expiry Date	1/06/2026	1/06/2027
Fair Value on Grant Date (\$)	1.565	1.565
Total fair value at Grant Date	\$156,500	\$156,500

MOVEMENTS IN GRANTED EMPLOYEE PERFORMANCE RIGHTS DURING 2025

CLASS	BALANCE AT 1 JANUARY 2025	NO. OF GRANTED RIGHTS	VESTED	BALANCE AT 31 DECEMBER 2025
Class A	-	100,000	-	100,000
Class B	-	100,000	-	100,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

21. Reconciliation of Cash Flows from Operating Activities

	2025 \$'000	2024 \$'000
Profit after tax	21,908	9,334
Adjustments for non-cash items included in profit:		
Impairment/(impairment reversal) of water entitlements	(1,311)	422
Profit on disposal of water entitlements	(38,707)	(14,950)
Share-based payments	4,832	-
Depreciation	2	-
Changes in other items:		
Trade & other receivables	784	514
Prepaid expenses	(58)	(72)
Trade & other payables	3	(449)
Unearned revenue	(93)	(465)
Income taxes	209	(1,633)
Deferred tax	318	223
Other	50	(20)
Net cash used in operating activities	(12,063)	(7,096)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

22. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker to make strategic decisions. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The amounts provided to the Board of Directors with respect to profit or loss, liabilities and assets other than water entitlement assets is measured in a manner consistent with that of the financial statements, while permanent water entitlement assets and temporary water allocations are allocated to a segment based on the geographical region of the water entitlement assets and measured on a "Fair Market Value" basis.

"Fair Market Value" for purposes of valuing the Company's water entitlement and allocation portfolio that is reported to the Board of Directors, is based on the independent monthly valuation that is undertaken by an independent expert.

SEGMENT REVENUE AND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025	PERMANENT WATER \$'000	TEMPORARY WATER \$'000	UNALLOCATED \$'000	TOTAL \$'000
Profit & Loss				
Reportable segment revenue	5,833	7,540	24	13,397
Gain on entitlement sales	38,707	-	-	38,707
Total segment gross revenue and other income	44,540	7,540	24	52,104
Impairment reversal of permanent water entitlements	1,311	-	-	1,311
Expenses	(96)	(652)	(16,003)	(16,751)
Finance costs	-	-	(3,192)	(3,192)
Tax expense	-	-	(11,564)	(11,564)
Net profit after tax	45,755	6,888	(30,735)	21,908

STATEMENT OF FINANCIAL POSITION	MURRAY \$'000	MURRUMBIDGEE \$'000	GOULBURN \$'000	OTHER ¹ \$'000	UNALLOCATED \$'000	TOTAL \$'000
Permanent water entitlements at cost	183,591	30,718	3,990	12,270	-	230,569
- Less accumulated impairment	-	-	(26)	-	-	(26)
Permanent water entitlements²	183,591	30,718	3,964	12,270	-	230,543
Temporary water allocations at cost	-	-	-	-	-	-
Temporary water allocations³	-	-	-	-	-	-
Total segment assets as disclosed in the financial statements	183,591	30,718	3,964	12,270	4,399	234,942
Total segment liabilities as disclosed in the financial statements	(1,152)	-	(36)	(254)	(23,615)	(25,057)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

SEGMENT REVENUE AND RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024	PERMANENT WATER \$'000	TEMPORARY WATER \$'000	UNALLOCATED \$'000	TOTAL \$'000
Profit & Loss				
Reportable segment revenue	6,999	2,894	149	10,042
Gain on entitlement sales	14,950	-	-	14,950
Total segment gross revenue and other income	21,949	2,894	149	24,992
Impairment of permanent water entitlements	(422)	-	-	(422)
Expenses	(310)	(605)	(3,673)	(4,589)
Finance costs	-	-	(6,652)	(6,652)
Tax expense	-	-	(3,995)	(3,995)
NET PROFIT AFTER TAX	21,217	2,289	(14,171)	9,334

STATEMENT OF FINANCIAL POSITION	MURRAY \$'000	MURRUMBIDGEE \$'000	GOULBURN \$'000	OTHER ¹ \$'000	UNALLOCATED \$'000	TOTAL \$'000
Permanent water entitlements at cost	210,887	30,720	56,032	12,271	-	309,910
- Less accumulated impairment	(55)	-	(1,282)	-	-	(1,337)
Permanent water entitlements at cost²	210,832	30,720	54,750	12,271	-	308,573
Temporary water allocations at cost	1	4	-	-	-	5
Temporary water allocations³	1	4	-	-	-	5
Total segment assets as disclosed in the financial statements	212,783	30,724	54,750	12,271	2,875	313,403
Total segment liabilities as disclosed in the financial statements	(1,122)	(88)	(35)	(104)	(116,294)	(117,643)

¹ "Other" comprises of the Lachlan and Parilla regions which individually account for less than 10% of the Company's revenue, loss before taxation, total liabilities and total assets.

² In accordance with the Australian Accounting Standards requirements on measuring permanent water entitlements subsequent to initial recognition, fair market value increments are not included in the amounts recognised in the financial statements.

³ In accordance with the requirements of the Australian Accounting Standards, temporary water allocations obtained through owned permanent water entitlements are not recognised as assets in the Statement of Financial Position. Only those allocations separately acquired are recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

23. Key Management Personnel

Key management personnel of the Company are:

- Mr Brendan Rinaldi
- Mr Dirk Wiedmann
- Dr Vivienne Brand
- Mr Edouard Peter
- Mr Stephen Duerden
- Mr Chris Larsen (appointed 26 November 2025)
- Mr Dennis Mutton (resigned 01 December 2025)

	2025 \$'000	2024 \$'000
Short Term benefits	315	166
Post-employment benefits	9	4
Total	324	170

Detailed disclosures regarding remuneration of key management personnel are included in the audited remuneration report. Mr Edouard Peter, former Chairman of the Company, controls the former Investment Manager and is a shareholder and Director of the former Investment Manager's parent Company, Duxton Capital Holdings Pty Ltd, and as such, may have received remuneration from the former Investment Manager for services provided to the former Investment Manager.

Company Director, Mr Stephen Duerden, is also a shareholder and Director of the former Investment Manager's parent Company and as such, may receive remuneration from the former Investment Manager for services provided to the former Investment Manager.

As shareholders of the former Investment Manager, Mr Peter and Mr Duerden may receive a financial benefit from the Company as a result of payment of fees or issue of shares by the Company to the former Investment Manager.

The terminated Investment Management Agreement was on arms-length commercial terms and was approved by the Non-Executive Directors of the Company. Neither Mr Edouard Peter nor Mr Stephen Duerden have received Directors' fees from the Company.

24. Related Party Transactions

The Company operated under an Investment Management Agreement ("IMA") with Duxton Capital (Australia) Pty Ltd as its Investment Manager from 1 January 2025 to 31 May 2025.

Mr Edouard Peter, a Director of the Company, controls the former Investment Manager and is a shareholder and Director of the former Investment Manager's parent Company Duxton Capital Holdings Pty Ltd and as such, may receive remuneration from the former Investment Manager for services provided to the former Investment Manager.

Company Director, Mr Stephen Duerden, is also a shareholder and Director of the former Investment Manager's parent Company and as such, may receive remuneration from the former Investment Manager for Services provided to the former Investment Manager.

As shareholders of the former Investment Manager, Mr Peter and Mr Duerden may receive a financial benefit from the Company as a result of payment of fees or issue of shares by the Company to the former Investment Manager.

At the Company's 30 May 2025 Annual General Meeting, shareholders approved a termination of the IMA and ratified the internalisation plan which resulted in the following amounts being paid to Duxton Capital (Australia):

- A termination fee of \$3,259,766, paid 25 June 2025.
- \$230,000 a month (for a period of 18 months) transitional services fee, commencing 1 June 2025. This was paid out in accordance with the below terms on 28 November 2025.
- 3,000,000 performance rights with a fair value at grant date of \$4,695,000 which vested on 27 November 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Effective 26 November 2025, Duxton Capital Australia Pty Ltd ("DCA") and the Company agreed that all conditions under the Transitional Services Agreement ("TSA") had been met and the TSA was terminated.

In accordance with the TSA, the Company paid DCA the remaining monthly service fee, multiplied by a factor of 1.2 times, in one final cash payment amounting to \$3,529,344 (plus GST). The performance rights issued to DCA as part of the TSA also converted into 3,000,000 fully paid ordinary shares in the Company.

The Company records revenue from the lease of water entitlements to Duxton Farms Ltd ("DBF"), which is managed by DCA and has some common directors.

The lease agreement with DBF is on commercial terms.

The following transactions occurred with related parties during the year ended 31 December 2025 (and the year ended 31 December 2024):

	2025 \$	2024 \$
CASH SETTLED TRANSACTIONS		
Management fee - Duxton Capital (Australia) Pty Ltd	975,703	2,231,745
Administration fee - Duxton Capital (Australia) Pty Ltd	122,384	231,225
IMA termination fee - Duxton Capital (Australia) Pty Ltd	3,259,766	-
Transitional services fee (cash) - Duxton Capital (Australia) Pty Ltd	4,679,344	-
Lease Revenue - Duxton Farms Ltd	598,224	598,224
Lease Revenue - Duxton Viticulture Pty Ltd	-	238,352
EQUITY SETTLED TRANSACTIONS		
Transitional services fee (rights) - Duxton Capital (Australia) Pty Ltd	4,695,000	-

Transactions between related parties are on commercial terms and conditions.

The following balances are outstanding between the Company and its' related parties:

	2025 \$	2024 \$
Amount due (to) / from Duxton Capital (Australia) Pty Ltd	3,922	39,253
Amount due (to) / from Duxton Farms Ltd	-	153,589

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

25. Financial Instruments - Risk Management and Fair Value AASB 13

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

FINANCIAL ASSETS	NOTE	2025 \$'000	2024 \$'000
Financial assets not measured at fair value:			
Cash and cash equivalents	9	2,531	825
Trade and other receivables	10	104	458
Total financial assets not measured at fair value:		2,635	1,283

FINANCIAL LIABILITIES	NOTE	2025 \$'000	2024 \$'000
Financial liabilities not measured at fair value:			
Trade and other payables	16	(327)	(294)
Total financial liabilities not measured at fair value:		(327)	(294)
Financial liabilities measured at fair value:			
Borrowings	17	(22,500)	(116,000)
Total financial liabilities measured at fair value:		(22,500)	(116,000)

The fair value of cash, trade and other receivables and trade and other payables are not disclosed, as their carrying amount is a reasonable approximation of fair value.

Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its management standards and procedures, aims to develop a disciplined and

constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Specific financial risk exposures and management

The main risks the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. This note

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

presents information about the Company’s exposure to each of the above risks, the Company’s objective, policies and processes for measuring and managing risk, and the Company’s management of capital.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness and the regular monitoring of exposures and the financial stability of significant customers and counterparties.

Risk is also minimised through investing surplus funds with financial institutions that maintain a high credit rating or in entities that the board of Directors have otherwise assessed as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

The fair values of financial assets and liabilities held by the Company at the reporting date are considered to be approximate to their carrying amounts. There is no significant concentration of credit risk as the Company transacts with a large number of customers.

Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired at 31 December 2025 (2024: \$0.69 million).

Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities that are settled by delivering cash or another financial asset. The Company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities; and
- obtaining funding from a variety of sources.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

FINANCIAL LIABILITIES	NOTE	CARRYING VALUE \$'000	CONTRACTUAL CASH FLOWS \$'000	6 MONTHS OR LESS \$'000	OVER 6 MONTHS \$'000
Trade and other payables	16	327	327	327	-
Borrowings	17	22,500	23,757	628	23,128
Total		22,827	24,084	955	23,128

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company’s income or its value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns.

The Company has exposure to interest rate risk through its interest-bearing loan from NAB. Movements in interest rates are not expected to have a material impact on the Company’s balance sheet.

Lessor risk

The Company acknowledges there are risks associated with being a lessor. Risks can include situations where the Company does not receive its lease payments.

To ensure corrective measures have been taken to reduce or minimise these risks, the Company utilises mechanisms to reduce the risk associated with acting as lessor in asset leasing arrangements. The Company undertakes due diligence procedures which include:

- Utilising a third-party assessor to perform background and credit checks of all lessees. This level of verification gives the Company confidence in the lessees ability to satisfy its lease payment obligations in a timely manner.
- Leasing arrangements require payment in advance. The Company does not transfer useable water associated with the lease until payment has been made in full; and
- The Company maintains control of the underlying permanent water entitlement attributable to leasing arrangements.

Interest rate risk

At 31 December 2025, it is estimated that a general increase/(decrease) of 1% in interest rates would increase/ (decrease) the Company’s profit before tax by approximately \$0.225 million (2024: \$1.160 million).

INTEREST BEARING LIABILITIES (CARRYING VALUE)	2025 \$'000	2024 \$'000
Variable debt	22,500	116,000
Total interest bearing liabilities	22,500	116,000
INTEREST EXPENSE	2025 \$'000	2024 \$'000
Cash interest expense	3,188	6,652
IRS non-cash interest expense	4	-
Total interest expenses	3,192	6,652

Capital management risk

For the purpose of the Company’s capital management profile, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management assessment is to maximise shareholder value.

The Company’s policy is to uphold a strong capital base to maintain investor interest, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends paid to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The weighted average interest expense on interest-bearing borrowings (excluding liabilities with imputed interest) for 2025 was 5.8% (2024: 5.8%).

From time to time, the Company purchases its own shares on the market; the timing of these purchases depends on market prices. The objective of the Company’s share buyback program is to provide value to existing shareholders by taking advantage of the gap between the Company’s share price and the NAV per share all while providing market liquidity to existing shareholders.

26. Capital Commitment

At 31 December 2025, the Company had no capital commitments relating to permanent water entitlements (2024: \$17.55m).

27. Subsequent Events

There have been no events subsequent to reporting date which would have a material impact on the Company’s 31 December 2025 financial statements.

28. Consolidated Entity Disclosure Statement

Rivco Australia Limited does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, Rivco Australia Limited has not prepared a consolidated entity disclosure statement.

Independent Auditor's Report

To the Members of Rivco Australia Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Rivco Australia Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

THE DIRECTORS DECLARE THAT:

- a) in the directors' opinion, there are reasonable grounds to believe that Rivco Australia Limited will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including that:
 - i) the financial report complies with Australian Accounting Standards, the Corporations regulations 2001 and other mandatory professional reporting requirements;
 - ii) the financial statements and notes give a true and fair view of Rivco Australia Limited's financial position and performance for the year ended 31 December 2025; and
 - iii) A consolidated entity disclosure statement has not been included in this annual financial report as section 295(3A)(a) does not apply for the year ended 31 December 2025.
- c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the directors made pursuant to s.295A of the Corporations Act 2001.



Brendan Rinaldi
Independent Chairman

Unley, South Australia
27 February 2026



Vivienne Brand
Independent Non-Executive
Director

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

How our audit addressed the key audit matter

Permanent Water Entitlements

Notes 3 and 13

Permanent water entitlements are recognised by the Company as indefinite useful life intangible assets, measured at acquisition cost less any impairment in value since acquisition.

The carrying value of permanent water entitlements is a key audit matter as the Company is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves significant judgement.

Our procedures included, amongst others:

- Obtaining management's register of permanent entitlements held at year end and traced them to publicly available registers;
- Reviewing supporting purchase and sale agreements for any significant entitlement movements during the year to verify the acquisition cost being compared against the Fair Market Unit Value, being the recoverable amount;
- Assessing the Company's external expert's methodology of a market approach as a fair value valuation technique, and the adjustment of observable selling prices, against the criteria in the accounting standards;
- Evaluating the scope, competence, and objectivity of the external expert valuer;
- Comparing the data used by external expert valuers to management records and validating these against available external audit evidence;
- Evaluating management's assessment of impairment relating to the permanent water entitlements; and
- Assessing the appropriateness of the related financial statement disclosures.

Related party transactions

Note 24

During the year ended 31 December 2025 the Company completed two key transactions with related parties. Those transactions being:

- Termination of the Investment Management Agreement; and
- Entering and completion a Transitional Services Agreement

Both agreements were with Director related entities.

This area has been considered a key audit matter given the nature and significance of related party transactions during the year and the level of judgement involved in determining the timing and payment amounts.

Our procedures included, amongst others:

- Reviewing the Investment Management Agreement between the Company and Duxton Capital Australia (DCA) up until its termination for key terms and conditions;
- Recalculating the management fee and performance fee earned and paid to 31 May 2025 (termination date);
- Reviewing management forecasts to support the accrual, or lack thereof, of the DCA performance fee as at 31 May 2025 (termination date);
- Reviewing the Transitional Services Agreement for evidence of compensation payable to DCA to ensure it has been appropriately captured and disclosed including any share based payments;
- Reviewing management's assessment relating to the completion of necessary requirements of the Transitional Services Agreement to trigger early completion;
- Reperforming managements calculations of fees payable under the Transitional Services Agreement; and
- Assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's/Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company/Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Rivco Australia Limited, for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

The logo for Grant Thornton, featuring the company name in a blue, cursive script font.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A blue ink signature of J.L. Humphrey, written in a cursive style.

J.L. Humphrey
Partner – Audit & Assurance

Adelaide, 27 February 2026

ASX ADDITIONAL INFORMATION

as at 31 January 2026

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 31 January 2026 (unless otherwise stated).

TWENTY LARGEST EQUITY SECURITY HOLDERS

The names of the twenty largest holders of quoted equity securities as at 31 January 2026 are listed below:

Name	ORDINARY SHARES	
	Number held	Percentage
BNP PARIBAS NOMS PTY LTD	17,746,700	11.17
CITICORP NOMINEES PTY LIMITED	16,250,080	10.23
UBS NOMINEES PTY LTD	5,379,115	3.39
PRESALI AUSTRALIA HOLDINGS PTY LTD	4,891,392	3.08
FRIDAY INVESTMENTS PTY LIMITED <GOLDBURG FAMILY ACCOUNT>	4,708,301	2.96
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,818,181	2.40
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,699,633	2.33
SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	3,054,437	1.92
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,470,249	1.56
ELATA INVESTMENT CO PTY LIMITED	2,263,745	1.43
INARI INVESTMENT CO PTY LIMITED	2,263,745	1.43
OMURA INVESTMENT CO PTY LIMITED	2,263,745	1.43
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	2,000,000	1.26
BALMORAL FINANCIAL INVESTMENTS PTY LTD	1,936,842	1.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,453,776	0.92
GEAT INCORPORATED <GEAT-PRESERVATION FUND A/C>	1,290,000	0.81
CHAR PTY LTD <HANDLEY RETIREMENT A/C>	1,263,615	0.80
WKM HOLDINGS PTY LTD <THE RONWYNNE NO 3 A/C>	1,035,302	0.65
ALADY SUPER PTY LTD <ALADY SUPER FUND A/C>	1,000,000	0.63
REP SUPER PTY LTD <REP SUPER FUND A/C>	970,121	0.61
Total	79,758,979	50.22

DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding as at 31 January 2026 are listed below:

HOLDING	SHARES	NO. OF HOLDERS
1 - 1,000	447,017	881
1,001 - 5,000	2,434,703	939
5,001 - 10,000	3,476,196	457
10,001 - 100,000	36,577,278	1,146
100,001 and over	115,879,900	163
	158,815,094	3,586

SUBSTANTIAL HOLDERS

Substantial holders of ordinary shares in the Company as at 31 January 2026 are listed below:

HOLDING	NUMBER HELD	PERCENTAGE
Regal Funds Management Pty Ltd	11,360,286	7.15
RPG Management Pty Ltd	11,238,534	7.08
Edouard Peter	11,091,788	6.98

HOLDERS OF EACH CLASS OF EQUITY SECURITIES

Number of holders in each class of equity securities as at 31 January 2026 are listed below:

HOLDING	NUMBER
Ordinary shares	158,815,094

VOTING RIGHTS

Ordinary shares: On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

VOLUNTARY ESCROW

No shares in the Company are subject to voluntary escrow as at 31 January 2026.

OPTIONS ON ISSUE

Unissued ordinary shares of the Company under option at the date of this report are as follows.

TYPE	EXPIRY DATE	EXERCISE PRICE	NUMBER OF OPTIONS
Bonus Options – Issued 09/11/2023 to all shareholders	10/5/2026	\$1.92	38,165,498

PERFORMANCE RIGHTS

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows.

VESTING CONDITION	NO. OF PERFORMANCE RIGHTS	EXPIRY DATE
Class A – Employee remaining employed by the Company on 1 June 2026	100,000	1/06/2026
Class B – Employee remaining employed by the Company on 1 June 2027	100,000	1/06/2027



rivco AUSTRALIA

CORPORATE DIRECTORY

Independent Non-Executive Chairman

Brendan Rinaldi

Non-Executive Directors

Stephen Duerden

Edouard Peter

Independent Non-Executive Directors

Dirk Wiedmann

Vivienne Brand

Dennis Mutton (resigned 01 December 2025)

Chris Larsen (appointed 26 November 2025)

Company Secretary

Katelyn Adams

Principal and Registered Office

5-7 King William Road

Unley SA 5061

Telephone: (08) 8211 5555

Legal Advisors

Thomson Geer

Level 7, 19 Gouger Street

Adelaide SA 5000

Share Registry

Computershare

Auditors

Grant Thornton Audit Pty Ltd

Level 3, 170 Frome Street

Adelaide SA 5000

Computershare Investor Services

Level 5, 115 Grenfell Street

Adelaide SA 5000

Stock Exchange Listing

Australian Securities Exchange

Share Code: RIV

Option Code: RIVOA

