rivco AUSTRALIA

Half-Year Report 2026

PROUDLY SUPPORTING AUSTRALIAN IRRIGATORS AND FARMERS

ACN 611 976 517

Contents

Half-Year
2026 Snapshot

Rivco Australia Limited 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.

3.6%
PRE-TAX PORTFOLIO RETURN[1] (6 MONTHS)

$1.60
PER SHARE NON-STATUTORY NET ASSET VALUE (POST-TAX)[2]

$1.76
PER SHARE NON-STATUTORY NET ASSET VALUE (PRE-TAX)[2]

61.3 GL
WATER ENTITLEMENTS OWNED

$309m
WATER ENTITLEMENT PORTFOLIO VALUE[2]

80%
LEASED PORTFOLIO FROM 1 JULY 2026

OVER THE LAST 6 MONTHS:	HY2026	FY2025	DIFFERENCE
Share Price	$1.46	$1.44	+2 cents
NAV per share (pre-tax)[2]	$1.76	$1.75	+1 cent
Water Entitlement Portfolio Valuation ($m)[2]	$309m	$286m	+$23m
Water Entitlements Owned (GL)	61.3GL	58.7GL	+2.6GL
Leased % (from 1 July / 1 January)	80%	54%	+26 points

[1] Total portfolio return is based on Pre-Tax NAV movements, including franking credits and dividends for the 6-month period to 30 June 2026.
[2] Non-statutory Net Asset Value (NAV), adjusting for water entitlements held at cost in the Financial Statements of $244.0m. A reconciliation of statutory NAV to non-statutory (post-tax) NAV is provided on page 20.

Half-Year Highlights

The first half of 2026 was the Company's first half-year as Rivco Australia Limited ("Rivco" or "the Company") and the first under our fully internalised operating model. This period has been defined by the substantial expansion of our lease book and continued active management of our portfolio. We have also refined our strategy and capital management framework, while the Board and leadership team have evolved to support the Company through its next phase of growth.

01 FINANCIAL PERFORMANCE: Delivered a Net Profit Before Tax of $3.0m (1H2025: $35.3m), alongside a 6-month total portfolio return of 3.6% (1H2025: 15.0%). This reflects the absence of gains on entitlement sales, which contributed $34.3m in 1H2025.

02 RECORD LEASE COVERAGE: Increased the leased percentage of the portfolio from 54% at 31 December 2025 to 80% from 1 July 2026, meeting the upper end of the 70% - 80% target range as communicated at our April 2026 AGM.

03 DIVIDEND: Paid a fully franked final 2025 dividend of 3.72 cents per share in April 2026 (April 2025: 3.71 cents per share).

04 CAPITAL MANAGEMENT: Loan to Valuation Ratio of 12% at 30 June 2026 and the Company's on-market share buy-back was restarted in May 2026.

05 REDUCED OPERATING COSTS: Operating costs have decreased materially following internalisation, as communicated in the Company's FY25 Annual Report. Management expense ratio is 0.4% of gross assets.

06 BOARD AND LEADERSHIP TRANSITION: Appointed Mr Brendan Rinaldi as Executive Chairman for 12 months, effective 22 June 2026, to support the Company's strategic priorities and growth initiatives. Dr Vivienne Brand appointed Lead Independent Director and Deputy Chair.

Strategic Priorities Dashboard

STRATEGIC PRIORITY	2026 OBJECTIVE	PROGRESS IN 1H2026	STATUS
Increase Earnings Stability	Increase lease coverage to 70% - 80% to enhance recurring cash flow and reduce earnings volatility.	80% of the portfolio leased from 1 July 2026 (31 December 2025: 54%).	✓ Complete
Capital Management	Deploy capital to the highest risk-adjusted return opportunities while preserving flexibility.	Loan to Valuation Ratio of 12% at 30 June 2026; on-market share buy-back restarted in May 2026.	● Ongoing
Dividend Sustainability	Adopt an evolved dividend framework underpinned by core operational earnings.	Evolved dividend framework released alongside this report; effective from 1 January 2027.	✓ Complete
Refine Investment Proposition	Launch an updated investment thesis and clearly communicate our future strategy.	Investment thesis to be released in September.	● Ongoing
Leadership & Governance	Finalise leadership structure and continue to enhance Board capability and composition.	Executive Chairman appointed in June 2026 for a 12-month period. Lead Independent Director and Deputy Chair appointed. New Company Secretary onboarded in July 2026.	● Ongoing
Portfolio Optimisation	Rebalance capital into high-income and high-growth zones using a selective, valuation-led approach.	Continued to actively monitor water markets for accretive opportunities. Several entitlement acquisitions completed in 1H2026 at attractive valuations.	● Ongoing

Status assessments are as at the date of this report and reflect the Board's view of progress against the focus areas presented at the April 2026 AGM.

Directors' Report
For the Half-Year ended 30 June 2026

The Directors of Rivco Australia Limited submit herewith the Directors' report, the financial report of Rivco Australia Limited ("the Company") or ("Rivco") for the half-year ended 30 June 2026 and the Independent Auditor's Review Report. In order to comply with provisions of the Corporations Act 2001, the Directors' Report is as follows:

Directors

The names of the Directors of the Company that held office during and since the end of the interim period are:

- Mr Brendan Rinaldi
- Dr Vivienne Brand
- Mr Stephen Duerden
- Mr Chris Larsen
- Mr Dirk Wiedmann (retired 17 April 2026)
- Mr Edouard Peter (retired 17 April 2026)

The above named Directors held office since the start of the financial period unless otherwise stated.

Ms Katelyn Adams held the office of Company Secretary throughout the interim period and until her resignation on 6 July 2026. Ms Kaitlin Smith was appointed Company Secretary effective 6 July 2026 and holds that office as at the date of this report.

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 period.

Review of Operations

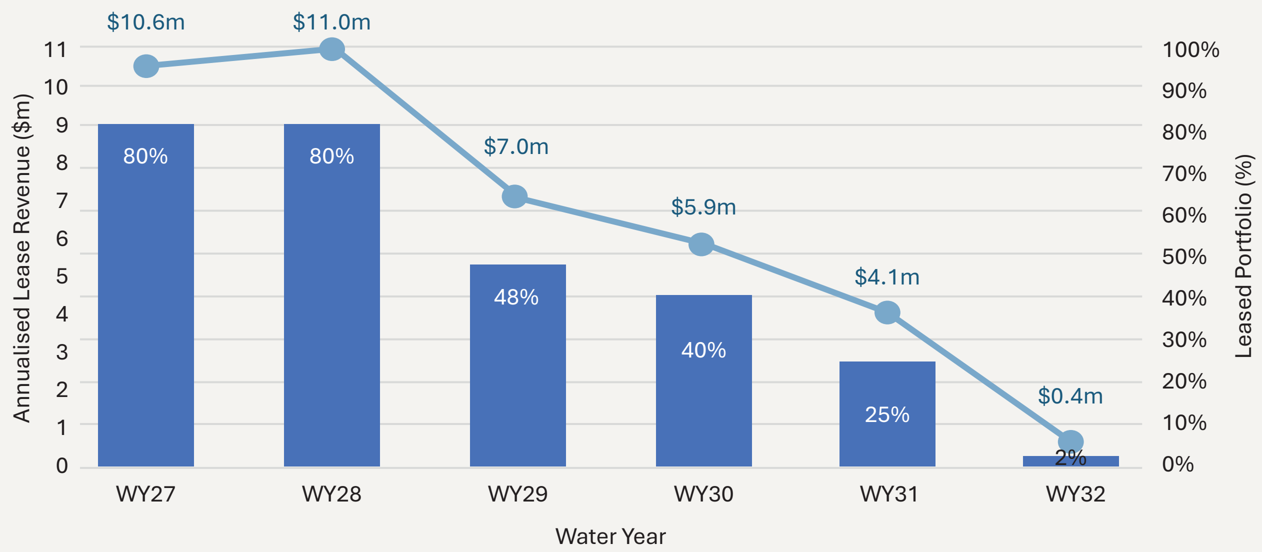
RECORD LEASE COVERAGE ENHANCES EARNINGS STABILITY

The Company has a long-standing target to have 70% - 80% of the portfolio leased, reflecting its focus on increasing recurring cash flow and reducing earnings volatility. At the April 2026 AGM, the Company reaffirmed its intention to achieve this target and is pleased to report that it was met by 30 June 2026, with 80% of the portfolio leased by value from 1 July 2026, compared with 54% for the previous water year. The achievement of this target was supported by the execution of several significant new lease agreements, including a material five-year lease with Australia's largest almond producer, announced in April 2026.

Committed lease revenue for the 2026/27 water year is $10.6 million, with 80% of the portfolio leased by value and a Weighted Average Lease Expiry ("WALE") of 3.5 years. The portfolio's effective lease yield of 4.3% represents a blended rate across recently committed leases and contracts executed in prior years when spot allocation and lease prices were lower. Demand for long-term leases has remained strong as irrigators seek to secure multi-year water supply amid drier seasonal conditions.

FROM 1 JULY 2026	LEASES	FORWARDS	COMMITTED TOTAL
Revenue	$ 10,581,346	$830,000	$11,411,346
Volume	39,917	2,000	41,917
Entitlement Fair Market Value	$248,016,915	$15,600,000	$263,616,915
Effective Yield	4.3%	5.3%	4.3%
% of Entitlement Portfolio	80%	5%	85%
WALE	3.5	1.0	3.4
WALE + Options	4.0	1.0	3.8
% of High Security Entitlement	89%	6%	95%

Annualised Lease Revenue and Roll-Off Schedule



Includes annual escalations resulting from CPI clauses.

KEY METRICS SUMMARY

Net profit before tax was $3.0 million for the half-year, compared with $35.3 million in 1H2025, which included substantial realised gains from entitlement sales to the Australian Government. Lease revenue remained consistent in the current half, while temporary water allocation sales were lower following the decision to carry unsold allocations with a fair market value of $2.6 million into the 2026/27 water year. These allocations are expected to support revenue over the next 12 months as they are sold or used to meet existing contractual obligations.

The current period result also includes impairment of $0.3 million relating to water entitlements held at cost in the financial statements. This is a non-cash accounting adjustment and does not affect the Company's non-statutory NAV, which is based on the independent fair valuation of the water portfolio.

KEY METRICS	1H2026	1H2025	CHANGE
Lease revenue	$3.0m	$2.9m	$0.1m
Water allocation sales	$2.8m	$6.0m	($3.2m)
Realised gains on entitlement sales	-	$34.3m	($34.3m)
Non-cash (impairments)/reversal on water entitlements	($0.3m)	$1.2m	($1.5m)
Operating and Finance Costs	($2.5m)	($9.1m)	$6.6m
Net Profit Before Tax	**$3.0m**	**$35.3m**	**($32.3m)**

Components may not sum due to rounding.

Dividends

The Company paid a fully franked final 2025 dividend of 3.72 cents per share on 30 April 2026, its 18th consecutive dividend.

For the second half of 2026, the Board is pleased to declare a fully franked interim dividend of 1.8 cents per share, payable on Friday, 30 October 2026. This is the Company's 19th consecutive dividend and will take total dividends paid since inception to 57.95 cents per share. The Dividend Reinvestment Plan will continue to operate.

Rivco's dividends have historically been supported in part by realised gains from the sale of water entitlements. In some years this has enabled the Company to pay a dividend per share above its operational earnings per share. As communicated in previous announcements, the Company is transitioning to a framework whereby dividends will be underpinned by core operational earnings.

Realised gains will be assessed separately from operational profits and subject to market conditions, may be allocated to the acquisition of water entitlements, repayment of debt, the Company's on-market share buy-back, or paid as additional dividends. This approach is designed to enhance the sustainability and discipline of the Company's capital management decisions while prioritising long-term value for shareholders.

The Company's evolved dividend framework will come into effect on 1 January 2027.

From 1 January 2027, the Company intends to pay a semi-annual dividend, franked to the greatest extent possible, comprising two components:

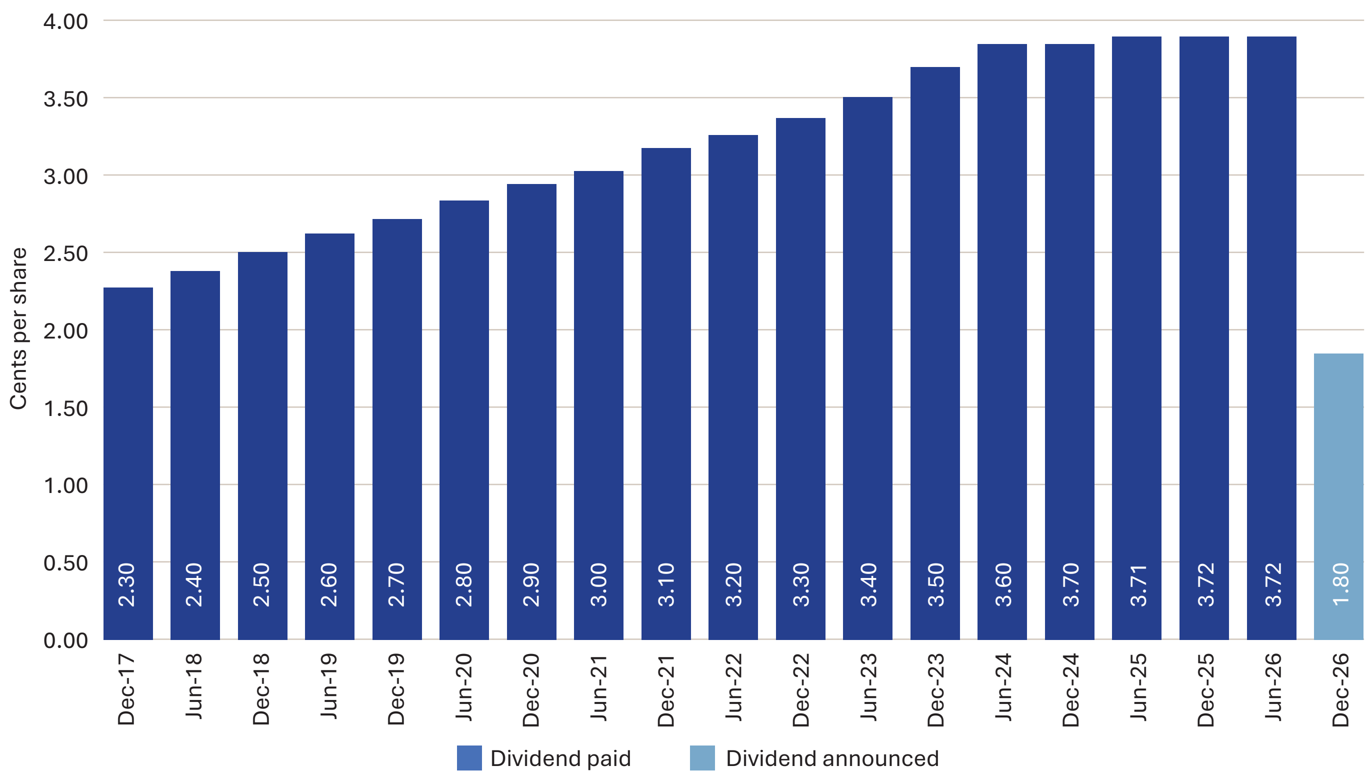
- **Core Component:** 60% - 100% of Adjusted NPAT (statutory NPAT excluding impairments and after-tax capital gains), designed to deliver a baseline dividend yield that aligns with operational profitability.
- **Discretionary Component:** 0% - 100% of after-tax realised gains. Any additional distribution from realised gains will be assessed by the Board against the prevailing market conditions and strategic objectives, and should not be relied upon each year.

From 1 January 2027, the Company intends to pay dividends in April and October each year, with both payments expected to be equal in cents per share and based on the prior financial year's performance.

The Board recognises that the October 2026 dividend is lower than the 3.72 cents per share paid in April 2026. This is a deliberate decision, made from a position of strength. Retaining a greater proportion of earnings keeps more value within the Company and provides the Board with greater flexibility to allocate capital where it will generate the most value for shareholders.

All future dividends remain subject to Board discretion, market conditions and the Company's financial position at the relevant time.

Dividends Since Inception



Management Costs and Expense Ratio

Following the completion of management internalisation in November 2025, the first half of 2026 was the Company's first half-year under the new cost structure. Total overhead costs for the half-year were approximately $1.6 million (1H2025: $3.0 million, excluding the $3.3 million IMA termination fee), noting that several other one-off items were incurred in the prior corresponding period. This is consistent with the material expected cost savings the Company previously communicated. Under the internalised structure the Company does not pay performance fees, which were payable under the previous investment manager.

Considering employee and office costs only, internal management expenses equate to a Management Expense Ratio ("MER") of approximately 0.40% of gross assets, positioning Rivco competitively when compared to externally managed listed investment vehicles.

Board and Leadership Transition

Following the completion of the internalisation in November 2025, Mr Brendan Rinaldi was appointed Executive Chairman for a 12-month period from 22 June 2026, with a focus on strategic leadership and growth initiatives. Dr Vivienne Brand was appointed Lead Independent Director and Deputy Chair to maintain independent governance oversight during this period.

After being appointed to the Board in November 2025, Mr Chris Larsen was formally elected as an Independent Non-Executive Director of the Company at its AGM held on 17 April 2026. Mr Edouard Peter, the Company's founder and former Chairman, and Mr Dirk Wiedmann both retired from the Board on 17 April 2026. Mr Peter and Mr Wiedmann had both served on the Board since 2016, and the Board thanks them both for their significant service to the Company.

Effective 6 July 2026, Ms Katelyn Adams resigned as Company Secretary and Ms Kaitlin Smith was appointed to the role. Ms Smith is a Chartered Accountant and Fellow of the Governance Institute of Australia with 18 years of accounting and governance experience. The transition has progressed smoothly, with continuity maintained across the Company's governance, compliance and ASX reporting functions.

Investment Thesis Update

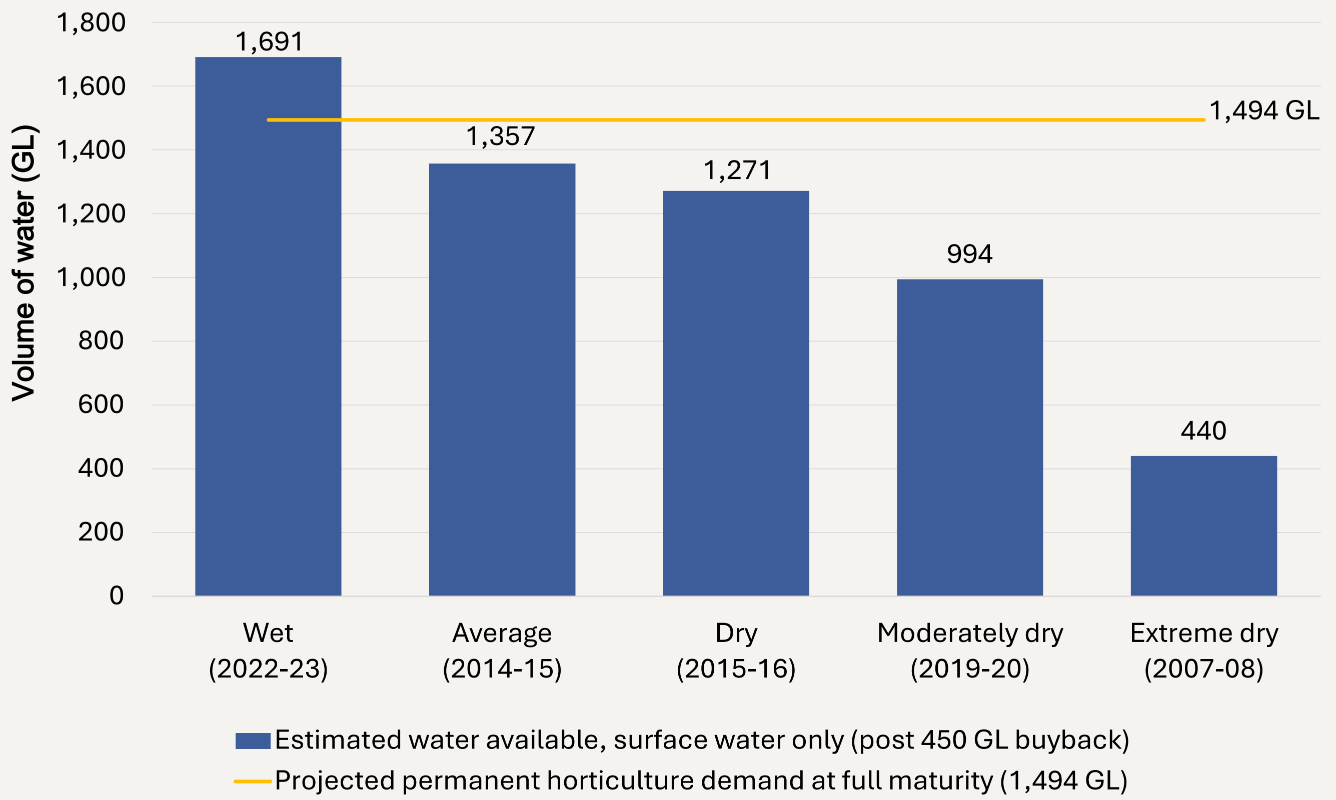
The Company has completed its updated investment thesis, a summary of which will be released in September 2026. The thesis outlines the key characteristics of Australian water entitlements as an asset class, the role they can play in an investment portfolio, and how Rivco manages its portfolio across products, security classes and regions. It also incorporates updated demand and supply modelling prepared by WSP (the Company's independent water portfolio valuer, formerly Ricardo Energy, Environment & Planning Pty Ltd).

At a high level, the investment thesis concludes that there is a growing structural imbalance between water demand and supply in the southern Murray-Darling Basin (SMDB), with inelastic demand from permanent horticulture continuing to expand. WSP's modelling projects that permanent horticulture demand in the Lower Murray will reach approximately 1,494 GL per annum once existing plantings reach full maturity.

At the same time, available supply continues to contract, with Government buybacks permanently removing entitlements from the consumptive pool. Assuming the 450 GL enhanced environmental outcomes target is achieved, WSP's modelling indicates that surface water available for irrigation in the Lower Murray would range from 1,691 GL in a wet year to 440 GL under extreme dry conditions (illustrated in the chart below). In four of the five climate scenarios modelled (all but wet), available supply falls below projected permanent horticulture demand. Under a repeat of conditions seen throughout 2007-08, available supply would cover approximately 29% of projected demand in this region. The Company believes these dynamics will continue to support the long-term value of water entitlements in the SMDB.

Water Supply vs Permanent Horticulture Demand, post-450 GL Buyback

LOWER MURRAY, SURFACE ONLY (GL P.A.) - ACROSS FIVE CLIMATE SCENARIOS



Supportive Market Conditions

YIELDS REMAIN ELEVATED

High-security lease yields remained strong during the first half of 2026, between 4% - 6%, supported by continued demand from irrigators seeking multi-year water security. Allocation prices reached approximately $500/ML in early 2026 before easing to around $400/ML through autumn and closing the 2025/26 water year at approximately $380/ML. Prices in July 2026 remained broadly consistent with year-end levels, trading at approximately $380 - $400/ML.

The Australian Government's buyback program has continued to absorb entitlements from the market, with approximately 380 GL of the 450 GL target recovered as reported in June 2026[1] (31 December 2025: 220 GL). This sustained buyback activity continues to reduce available supply in the entitlement market, supporting the long-term investment thesis for Australian water entitlements as an asset class.

EL NIÑO AND WEATHER CONDITIONS

In June 2026, the Bureau of Meteorology declared the emergence of an El Niño event[2]. El Niño events have historically been associated with drier winter and spring conditions, higher daytime temperatures, lower inflows to dam storages, and lower allocation percentages across the southern Basin. However, this has not always been the case and actual allocation price outcomes will largely depend on rainfall events and dam storage inflows over the coming months.

The Company's high lease percentage positions it well across a range of climatic scenarios. If average-to-wetter conditions prevail, the Company's general security entitlements will likely generate a meaningful cash return. Therefore, with the Company's current portfolio composition, and a high leased percentage, an average-to-wetter period may deliver stronger operational cash flows than a dry scenario.

SYSTEM INFLOWS AND STORAGE LEVELS

At 30 June 2026, Southern Murray-Darling Basin ("sMDB") storages closed at a weighted average of 47%. This is the lowest 30-June weighted average storage level recorded since 2020. This result reflects a combination of below-average rainfall, reduced inflows, and elevated demand from irrigators in response to persistent drier conditions.

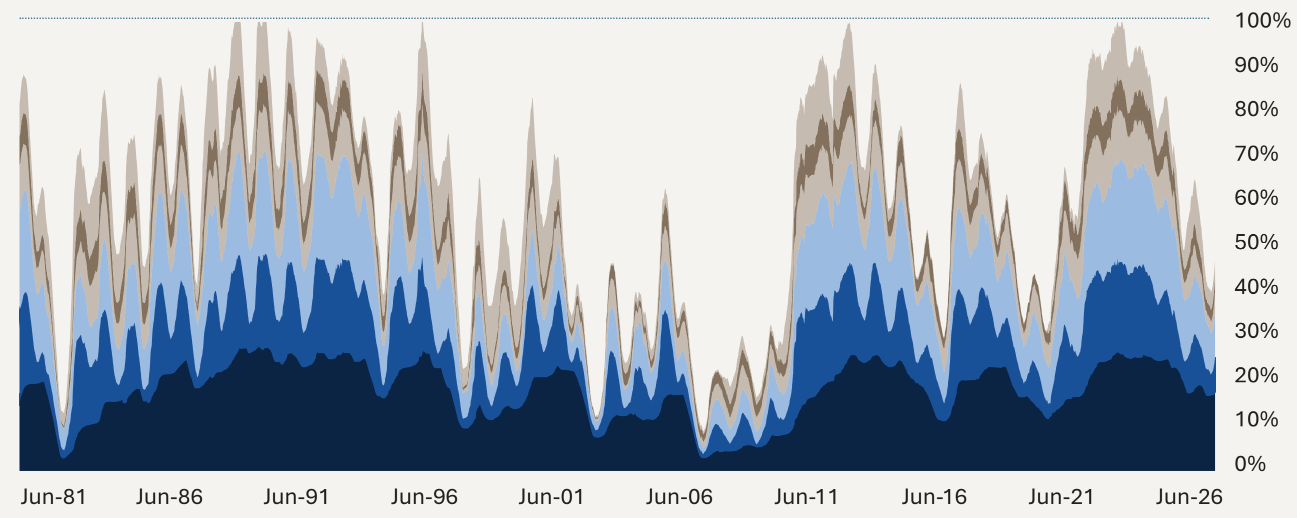
Across the 2025/26 water year, the sMDB experienced its most notable storage drawdown during late summer and early autumn, when rainfall across key catchments was limited. The Company anticipates that rainfall and inflows to major dams in the coming months will influence allocation determinations and spot prices leading into summer. The SMDB has experienced a wetter-than-average winter, with most dam storages replenishing, lifting the weighted average from 47% at 30 June 2026 to 56% at 31 July 2026.

SOUTHERN BASIN DAM STORAGE LEVELS (ANNUAL)

	30-JUN-21	30-JUN-22	30-JUN-23	30-JUN-24	30-JUN-25	30-JUN-26
Dartmouth	67%	95%	97%	94%	69%	67%
Hume	61%	94%	97%	67%	34%	36%
Lake Eildon	59%	83%	97%	88%	56%	43%
Blowering	96%	97%	93%	74%	48%	44%
Burrinjuck	98%	87%	91%	75%	43%	42%
Menindee Lakes	63%	110%	83%	62%	71%	32%
Weighted Average	**69%**	**94%**	**94%**	**80%**	**55%**	**47%**

[1] Department of Climate Change, Energy, the Environment and Water, Restoring Our Rivers: Framework for delivering the 450 GL, accessed 3 August 2026. https://www.dcceew.gov.au/water/policy/implementing-the-plan/450-framework
[2] Bureau of Meteorology, Southern hemisphere monitoring, accessed 3 August 2026. https://www.bom.gov.au/climate/enso/

Aggregate sMDB Dam Storages



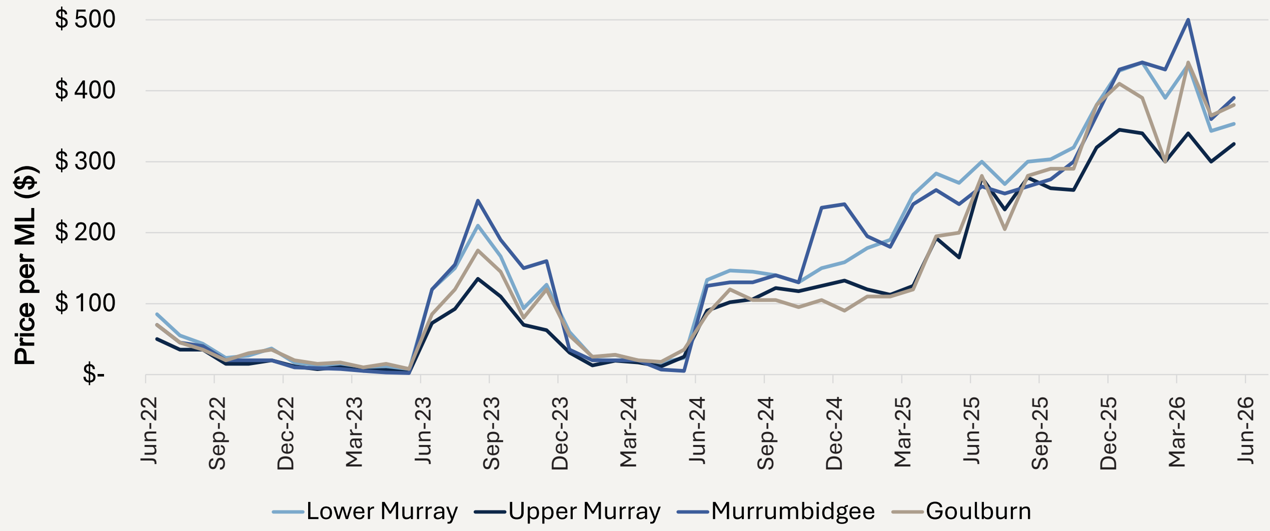
OPENING WATER ALLOCATIONS – 1 JULY 2026

Opening allocation determinations announced by the relevant state water authorities on 1 July 2026 were lower than the opening determinations of recent years across several key southern Basin systems. This reflects conservative resource assessments by state water authorities, given low starting storage levels and an uncertain seasonal outlook. Lower opening allocations constrain available supply early in the season and have historically supported firmer allocation prices, particularly through the peak summer demand period.

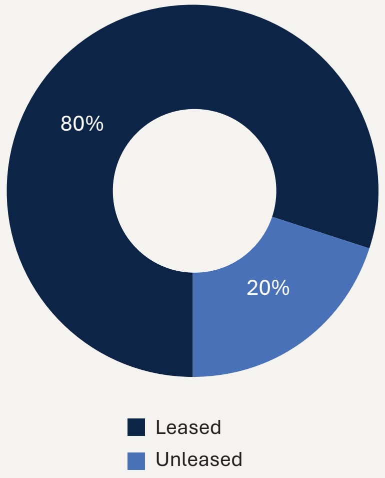
DETERMINATIONS	CLASS	1-JUL-22	1-JUL-23	1-JUL-24	1-JUL-25	1-JUL-26
Goulburn	High	66%	100%	69%	31%	15%
	Low	0%	0%	0%	0%	0%
VIC Murray	High	94%	88%	66%	39%	29%
	Low	0%	0%	0%	0%	0%
NSW Murray	High	97%	97%	97%	97%	97%
	General	43%	55%	35%	1%	0%
SA Murray	High	100%	100%	100%	100%	92%
	General	n/a	n/a	n/a	n/a	n/a
Murrumbidgee	High	95%	95%	95%	95%	95%
	General	35%	37%	28%	4%	0%

Opening water allocation percentages as at 1 July each year, as per the relevant state resource managers.

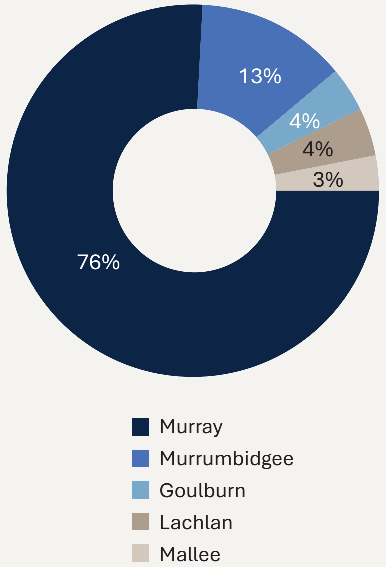
Water Allocation Prices (Southern Basin)



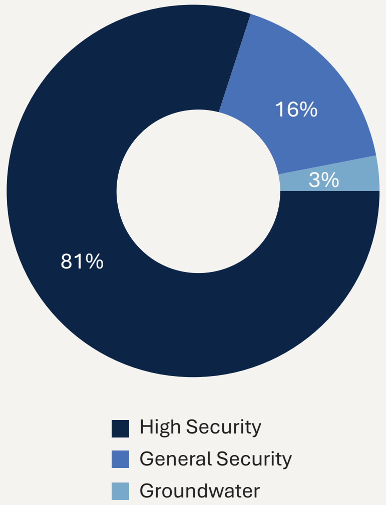
WATER PORTFOLIO DIVERSIFICATION (FROM 1 JULY 2026)



ENTITLEMENT VALUE BY REGION



WATER SECURITY BREAKDOWN



Portfolio Composition

Rivco owns and operates a diversified portfolio of Australian water entitlements across 18 different entitlement types and zones. At 30 June 2026, Rivco's water entitlement portfolio is valued at $309 million (31 December 2025: $286 million).

ENTITLEMENT TYPE HELD	31/12/2025	ML CHANGE	30/06/2026
VIC 1A Goulburn HR	-	1,968	1,968
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 6B Murray HR	1,344	40	1,384
VIC 7 Murray HR	6,918	-	6,918
NSW Murray 10 HS	3,250	-	3,250
NSW Murray 11 HS	5,650	-	5,650
NSW Murray 11 GS	6,225	-	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	7,164	-	7,164
SA Murray HS	6,466	637	7,103
SA Mallee Prescribed Wells Area – Parilla Red Zone	500	-	500
SA Mallee Prescribed Wells Area – Parilla Green Zone	3,046	-	3,046
Total	**58,686**	**2,645**	**61,331**

Breakdown by zone of permanent water entitlements held by the Company at 30 June 2026.

Financial Overview

DURING THE HALF-YEAR ENDED 30 JUNE 2026, THE COMPANY:

- Delivered a net profit after tax of $2.1 million for the half-year ended 30 June 2026 (1H2025: $24.5 million). The prior corresponding period included substantial gains from the sale of water entitlements to the Australian Government, while the 2026 result was underpinned by recurring lease revenue and the sale of water allocations.
- Paid a fully franked dividend of 3.72 cents per share to shareholders in the first half of 2026 (1H2025: 3.71 cents per share).
- Non-statutory NAV per share (pre-tax) increased by 0.6%.

As at 30 June 2026, the Company's pre-tax NAV[1] based on Fair Market Value was $1.76 per share, compared to $1.75 per share as of 31 December 2025. The Company is carrying $67.6 million (or $0.43 per share) in unrealised gains on the water portfolio. These unrealised gains are excluded from the statutory financial statements due to the application of Australian Accounting Standards.

The statutory NAV of the Company, in accordance with Australian Accounting Standards (which excludes unrealised gains), is $1.30 per share as at 30 June 2026, down from $1.32 per share at 31 December 2025.

Valuation Expert

The portfolio continues to be valued on a dry equivalent basis by its independent valuer, WSP (formerly Ricardo Energy, Environment & Planning Pty Ltd). On 9 October 2025, Ricardo PLC, the group's former UK-listed parent, was acquired by, and became a member of, WSP Global Inc. (TSX: WSP). The Australian water markets business through which the Company's valuations are performed was subsequently rebranded to WSP. The valuation engagement, the methodology applied and the personnel performing the work are unchanged.

WSP 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 ML volume weighted average price for each entitlement and allocation type. These valuations are also used in determining the recoverable amount of each entitlement zone for impairment testing purposes (refer to Note 2). 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.

Debt Summary

At 30 June 2026, the Company's total drawn debt was $38.0 million of the Company's $40.0 million facility, up from $22.5 million drawn as at 31 December 2025. The Company drew down $15.5 million in net debt throughout the period in order to opportunistically acquire attractively valued permanent water entitlements. Some of these entitlements were in turn leased at an attractive rate commencing 1 July 2026, thus supporting the Company's leased percentage and earnings visibility. At 30 June 2026, the Company's Loan to Valuation Ratio is at 12%. This remains well below the Company's maximum LVR covenant of 40%. The Board remains focused on using debt prudently where it enhances per share returns.

A summary of the Company's debt position at 30 June 2026 is shown below:

DEBT SUMMARY	HY2026	FY2025	DIFFERENCE
Total Debt Drawn ($m)	$38.0	$22.5	$15.5
Loan to Value Ratio	12%	7%	5 points
Total Variable Debt ($m)	$38.0	$22.5	$15.5
Effective Cost of Borrowings	5.7%	5.8%	(0.1 points)

1. Non-statutory value, which adjusts statutory water entitlements held at cost of $244.0m to fair market value of $309m. This $67.6 million total also includes an adjustment for temporary water allocations, which have nil cost and a fair market value of $2.6m.

RECONCILIATION OF STATUTORY ACCOUNTS TO FAIR MARKET VALUE

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 NAV on a Fair Market Value basis compared to the basis of preparation described in Note 2 of the financial statements.

30 JUNE 2026	COMPANY STATEMENT OF FINANCIAL POSITION $'000	FAIR MARKET VALUE* (NON-STATUTORY) $'000	VARIANCE $'000
Permanent water entitlements	244,010	308,959	64,949
Temporary water allocations	-	2,648	2,648
Net current and deferred tax assets	1,063	(19,219)	(20,282)
Net other current assets	(2,187)	(2,187)	-
Net non-current liabilities	(37,883)	(37,883)	-
Total net assets	**205,003**	**252,318**	**47,315**
Net asset value per share	**$1.30**	**$1.60**	**$0.30**

31 DECEMBER 2025	COMPANY STATEMENT OF FINANCIAL POSITION $'000	FAIR MARKET VALUE* (NON-STATUTORY) $'000	VARIANCE $'000
Permanent water entitlements	230,543	286,292	55,749
Temporary water allocations	-	5,294	5,294
Net current and deferred tax assets	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	**$1.32**	**$1.59**	**$0.27**

*Fair Market Value is prepared in accordance with the Company's monthly NAV statement. The water portfolio is valued on a monthly basis by the Company's independent valuer, WSP (formerly Ricardo Energy, Environment & Planning Pty Ltd). Fair Market Value is a non-IFRS measure that is not reviewed or audited by the Company's auditor.
Further detail by reported segment is disclosed in Note 5 of the Financial Statements.

Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 24 March 2026, and in accordance with the Corporations Instrument amounts in the Directors' Report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Outlook

Rivco enters the second half of 2026 with a record high leased percentage, a conservative gearing level, and a simplified, internalised operating structure. The combination of contracted recurring revenue and our evolved capital management framework positions the Company well to deliver sustainable risk-adjusted returns.

This outlook should be considered in conjunction with the Material Business Risks outlined in the 2025 Annual Report.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Company's 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 22.

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

Brendan Rinaldi
Executive Chairman

Vivienne Brand
Lead Independent Director

Unley, South Australia
28 August 2026

Grant Thornton

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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 review of Rivco Australia Limited for the half-year ended 30 June 2026, 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 review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 August 2026

grantthornton.com.au

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half-year ended 30 June 2026

	NOTE	30 JUN 2026 $'000	30 JUN 2025 $'000
Revenue	4	5,781	8,870
Gain on entitlement sales		-	34,315
Cost of sales and leasing		(65)	(227)
Employee benefits expense		(458)	-
Legal and professional fees		(156)	(329)
Other expenses		(1,018)	(1,199)
Management fees	11	-	(976)
IMA termination fee	11	-	(3,260)
Transitional services fees	11	-	(491)
(Impairment) / impairment reversal of water entitlements	6	(297)	1,197
Total expenses		**(1,994)**	**(5,285)**
Profit before net finance expense		**3,787**	**37,900**
Finance expense		(744)	(2,637)
Net finance expense		**(744)**	**(2,637)**
Profit before tax		**3,043**	**35,263**
Income tax expense		(944)	(10,737)
Profit for the half-year attributable to shareholders of Rivco Australia Limited		**2,099**	**24,526**
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the half-year to shareholders of Rivco Australia Limited		**2,099**	**24,526**

	Cents	Cents
Earnings per share attributable to shareholders of Rivco Australia Limited		
Basic earnings per share	1.33	15.80
Diluted earnings per share	1.33	15.40

The condensed notes on pages 28 to 35 are an integral part of these half-year financial statements.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	NOTE	30 JUN 2026 $'000	31 DEC 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents		624	2,531
Trade and other receivables		28	105
Other current assets		123	209
Total current assets		**775**	**2,845**
Non-current assets			
Permanent water entitlements	6	244,010	230,543
Property, plant and equipment		70	42
Right of use assets		482	507
Deferred tax assets		1,329	1,005
Total non-current assets		**245,891**	**232,097**
Total assets		**246,666**	**234,942**
LIABILITIES			
Current liabilities			
Trade and other payables		312	327
Contract liabilities		2,465	1,442
Provisions		128	116
Lease liabilities		57	56
Income tax payable		266	164
Total current liabilities		**3,228**	**2,105**
Non-current liabilities			
Borrowings	9	38,000	22,500
Provisions		11	9
Lease liabilities		424	443
Total non-current liabilities		**38,435**	**22,952**
Total liabilities		**41,663**	**25,057**
Net assets		**205,003**	**209,885**
EQUITY			
Issued capital	7	192,852	194,029
Reserves		241	137
Retained earnings		11,910	15,719
Total equity		**205,003**	**209,885**

The condensed notes on pages 28 to 35 are an integral part of these half-year financial statements.

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2026

	ISSUED CAPITAL $'000	RETAINED EARNINGS $'000	SHARE-BASED PAYMENT RESERVE $'000	TOTAL EQUITY $'000
Balance at 1 January 2026	**194,029**	**15,719**	**137**	**209,885**
Profit for the period	-	2,099	-	2,099
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	**-**	**2,099**	**-**	**2,099**
Transactions through equity for services received:				
Share-based payment - Performance rights - Employees	-	-	104	104
Transactions with owners of the Company:				
Shares issued - dividend reinvestment plan	364	-	-	364
Shares issued - exercise of options	2	-	-	2
Share issue costs - net of taxes	(5)	-	-	(5)
Share buy-back	(1,538)	-	-	(1,538)
Payment of dividends	-	(5,908)	-	(5,908)
Balance at 30 June 2026	**192,852**	**11,910**	**241**	**205,003**
Balance at 1 January 2025	**190,360**	**5,400**	**-**	**195,760**
Profit for the period	-	24,526	-	24,526
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	**-**	**24,526**	**-**	**24,526**
Transactions through equity for services received:				
Share-based payment - Performance rights - Transition agreement	-	-	261	261
Share-based payment - Performance rights - Employees	-	-	19	19
Transactions with owners of the Company:				
Shares issued - dividend reinvestment plan	1,037	-	-	1,037
Share buy-back	(2,208)	-	-	(2,208)
Share issue costs - net of taxes	(8)	-	-	(8)
Payment of dividends	-	(5,803)	-	(5,803)
Balance at 30 June 2025	**189,181**	**24,123**	**280**	**213,584**

The condensed notes on pages 28 to 35 are an integral part of these half-year financial statements.

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STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2026

	30 JUN 2026 $'000	30 JUN 2025 $'000
Cash flows from operating activities		
Receipts from customers	6,856	9,076
Payments to suppliers	(1,482)	(6,382)
Interest and other costs of finance paid	(733)	(2,766)
Income tax paid	(1,164)	(8,921)
Net cash provided by / (used in) operating activities	**3,477**	**(8,993)**
Cash flows from investing activities		
Purchase of permanent water entitlements	(13,764)	(17,816)
Proceeds from sale of permanent water entitlements	-	135,202
Purchase of property, plant and equipment	(34)	-
Net cash provided by / (used in) investing activities	**(13,798)**	**117,386**
Cash flows from financing activities		
Payment for share buyback	(1,528)	(2,139)
Proceeds from exercise of share options	2	-
Payment for share issue costs	(16)	-
Proceeds from borrowings	17,500	10,000
Repayment of borrowings	(2,000)	(108,000)
Dividends paid	(5,544)	(4,765)
Net cash provided by / (used in) financing activities	**8,414**	**(104,904)**
Net (decrease)/increase in cash and cash equivalents	(1,907)	3,489
Cash and cash equivalents at the beginning of the period	2,531	825
Cash and cash equivalents at end of period	**624**	**4,314**

The condensed notes on pages 28 to 35 are an integral part of these half-year financial statements.

1. Corporate Information

Rivco Australia Limited (the "Company") 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 half-year financial statements were authorised for issue by the Directors on 28 August 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 2026/183, dated 24 March 2026, and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

At 30 June 2026 the Company has statutory net assets of $205.00 million (31 December 2025: $209.89 million). At reporting date, the Company has a net current asset deficiency of $2.45 million arising from the timing and recognition of lease income received in advance (contract liabilities). These liabilities will be discharged through the delivery of water under existing lease arrangements rather than by cash payment. At reporting date, the Company has $2.00 million of undrawn debt facilities and it has the ability to sell non-current permanent water entitlements should additional liquidity be required.

The directors have determined that the Company will be able to pay its debts as and when they fall due, and that 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 half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Accounting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the annual financial report for the year ended 31 December 2025.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards (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 individual cost and net realisable value.

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 30 June 2026

3. Material Accounting Policies

CHANGES IN MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2025.

4. Revenue and Other Income

	30 JUN 2026 $'000	30 JUN 2025 $'000
Lease income from water entitlements	2,954	2,878
Sale of temporary water allocations	2,827	5,984
Other income	-	8
	5,781	**8,870**

5. 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 are 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.

5. Segment Information (Continued)

SEGMENT REVENUE AND RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2026	PERMANENT WATER $'000	TEMPORARY WATER $'000	UNALLOCATED $'000	TOTAL $'000
Profit & Loss				
Reportable segment revenue	2,954	2,827	-	5,781
Gain on entitlement sales	-	-	-	-
Total segment Revenue and other income	**2,954**	**2,827**	**-**	**5,781**
Impairment of water entitlements	(297)	-	-	(297)
Expenses	(256)	(70)	(1,371)	(1,697)
Finance costs	-	-	(744)	(744)
Tax benefit (expense)	-	-	(944)	(944)
Net Profit after tax	**2,401**	**2,757**	**(3,059)**	**2,099**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026	MURRAY $'000	MURRUMBIDGEE $'000	GOULBURN $'000	OTHER[1] $'000	UNALLOCATED $'000	TOTAL $'000
Permanent water entitlements at cost	189,095	30,718	12,250	12,270	-	244,333
- Less accumulated impairment	(170)	-	(153)	-	-	(323)
Permanent water entitlements[2]	**188,925**	**30,718**	**12,097**	**12,270**	**-**	**244,010**
Temporary water allocations at cost	-	-	-	-	-	-
Temporary water allocations[3]	**-**	**-**	**-**	**-**	**-**	**-**
Total segment assets as disclosed in the financial statements	188,925	30,718	12,097	12,270	2,656	246,666
Total segment liabilities as disclosed in the financial statements	**(2,085)**	**(163)**	**-**	**(217)**	**(39,198)**	**(41,663)**

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 30 June 2026

SEGMENT REVENUE AND RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2025	PERMANENT WATER $'000	TEMPORARY WATER $'000	UNALLOCATED $'000	TOTAL $'000
Profit & Loss				
Reportable segment revenue	2,878	5,984	8	8,870
Gain on entitlement sales	34,315	-	-	34,315
Total segment Revenue and other income	**37,193**	**5,984**	**8**	**43,185**
Impairment reversal on water entitlements	1,197	-	-	1,197
Expenses	(81)	(146)	(6,255)	(6,482)
Finance costs	-	-	(2,637)	(2,637)
Tax benefit (expense)	-	-	(10,737)	(10,737)
Net Profit after tax	**38,309**	**5,838**	**(19,621)**	**24,526**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025	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 entitlements[2]	**183,591**	**30,718**	**3,964**	**12,270**	**-**	**230,543**
Temporary water allocations at cost	-	-	-	-	-	-
Temporary water allocations[3]	**-**	**-**	**-**	**-**	**-**	**-**
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)**

1. "Other" comprises the Lachlan and Parilla regions which individually account for less than 10% of the Company's revenue, profit 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.

6. Permanent Water Entitlements

PERMANENT WATER ENTITLEMENTS - AT COST LESS ACCUMULATED IMPAIRMENT	$'000
Balance at 1 January 2026	230,543
Additions	13,764
Disposals	-
Impairment loss recognised in profit or loss	(297)
Balance at 30 June 2026	**244,010**
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**

7. Issued Capital

	NO. SHARES	$'000
Opening balance at 1 January 2026	158,815,094	194,029
Shares issued (dividend reinvestment plan)	249,072	364
Shares issued (exercise of share options)	895	2
Share buy-back	(1,080,000)	(1,538)
Share issue costs - net of taxes	-	(5)
Closing balance at 30 June 2026	**157,985,061**	**192,852**
Opening balance at 1 January 2025	156,513,151	190,360
Shares issued (dividend reinvestment plan)	1,032,084	1,426
Shares issued (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**

SHARE OPTIONS

At 30 June 2026 the Company had no share options on issue (31 December 2025: 38,165,498). Of the 38,165,498 bonus options issued to shareholders on 9 November 2023 (exercisable at $1.92 each), 895 were exercised prior to expiry on 10 May 2026, resulting in the issue of 895 ordinary shares for cash consideration of $1,718. The remaining 38,164,603 options lapsed on expiry on 10 May 2026.

PERFORMANCE RIGHTS

At 30 June 2026, 200,000 employee performance rights (grant date 1 June 2025) remained on issue, of which 100,000 vested on 1 June 2026 and 100,000 are scheduled to vest on 1 June 2027, subject to continued employment. A share-based payment expense of $104k was recognised for the period (30 June 2025: $19k). The 100,000 vested rights remained unconverted at 30 June 2026 and were converted into 100,000 ordinary shares in the Company on 1 July 2026.

8. Dividends Paid

Total dividends paid for the half-year ended 30 June 2026 were $5.9 million (30 June 2025: $5.8 million). This consisted of cash distributions of $5.5 million (30 June 2025: $4.8 million) and shares issued under the Dividend Reinvestment Plan to the value of $0.4 million (30 June 2025: $1.0 million).

9. Borrowings

	30 JUN 2026 $'000	31 DEC 2025 $'000
Bank Loans - secured	38,000	22,500
	38,000	**22,500**

The Company's debt is secured by mortgages on approximately 41 GL of permanent water entitlements at 30 June 2026.

SUMMARY OF BORROWING ARRANGEMENTS

At 30 June 2026, the Company has the following outstanding debt facility with NAB:

- Facility A - Limit of $40 million due for expiry 31 March 2028 ($38.0 million drawn).

TERMS OF BORROWING ARRANGEMENTS:

i. The variable interest payable on the debt facility ($40m) is calculated as BBSY + Margin Fee of 0.65% p.a. + Facility Fee of 0.45% p.a.
ii. The facility is secured by mortgages on approximately 41 GL of the Company's permanent water entitlements.
iii. The Company must maintain an interest coverage ratio (ICR) greater than 2.0.
iv. The Company must ensure that on the last day of each month the Net Debt to Independent Fair Market Value Ratio is not greater than 40%.
v. The Company must ensure that on the last day of each month the Gross Debt to Independent Fair Market Secured Water Assets Value Ratio is not greater than 45%.

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS
For the half-year ended 30 June 2026

10. Fair Value of Financial Instruments

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.

	30 JUN 2026 $'000	31 DEC 2025 $'000
Financial Assets		
Cash and cash equivalents	624	2,531
Trade and other receivables	28	105
Total financial assets	**652**	**2,636**
Financial Liabilities		
Trade and other payables	312	327
Borrowings	38,000	22,500
Total financial liabilities	**38,312**	**22,827**

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.

11. Related Party Transactions

The Company's Investment Management Agreement with Duxton Capital (Australia) Pty Ltd ("DCA") was terminated and the Company's management internalised in November 2025. Full details, including the termination fee, transitional services arrangements and performance rights granted to DCA, were disclosed in the Company's 2025 Annual Report. Accordingly, the comparative period (half-year ended 30 June 2025) includes management, administration, termination and transitional services fees payable to DCA that did not recur in the current period.

Related parties in the current period

Mr Stephen Duerden and Mr Edouard Peter, Directors of the Company during the reporting period, are directors and shareholders of the former Investment Manager's parent company, Duxton Capital Holdings Pty Ltd, and directors of Duxton Farms Ltd. Both entities are therefore related parties of the Company.

Mr Edouard Peter retired as a Director of the Company on 17 April 2026.

The Company continues to lease water entitlements to Duxton Farms Ltd on commercial terms.

The following transactions occurred with related parties during the half-year ended 30 June 2026 (and the half-year ended 30 June 2025):

	30 JUN 2026 $	30 JUN 2025 $
Lease revenue - Duxton Farms Ltd	299,112	299,112
Additional remuneration (including Superannuation) - Brendan Rinaldi	107,699	-
Management fee - Duxton Capital (Australia) Pty Ltd	-	975,703
Administration fee – Duxton Capital (Australia) Pty Ltd	-	122,384
IMA termination fee - Duxton Capital (Australia) Pty Ltd	-	3,259,766
Transitional services fee (cash) - Duxton Capital (Australia) Pty Ltd	-	230,000
Transitional services fee (rights) - Duxton Capital (Australia) Pty Ltd	-	260,833

Transactions between related parties are on commercial terms and conditions.

The Company approved an additional payment of $96,160 (plus superannuation of $11,539) to Mr Brendan Rinaldi in respect of additional services provided to the Company beyond his ordinary Non-Executive Chairman duties from 1 December 2025 to 20 June 2026 (prior to his appointment as Executive Chairman). The amount was accrued at 30 June 2026 and paid on 14 July 2026. The payment was approved by the Independent Directors on 10 July 2026 and was made in accordance with clause 17.8 of the Company's Constitution.

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

	30 JUN 2026 $	31 DEC 2025 $
Amount due from Duxton Farms Ltd	149,556	-
Amount due to Brendan Rinaldi	(107,699)	-
Amount due to Duxton Capital (Australia) Pty Ltd	-	(3,922)

12. Subsequent Events

Other than as disclosed in Notes 7 and 11, there have been no events subsequent to reporting date which would have a material impact on the Company's 30 June 2026 financial statements.

Directors’ Declaration

In the opinion of the Directors of Rivco Australia Limited ("the Company"):

1. the condensed financial statements and notes set out on pages 24 to 35, are in accordance with the Corporations Act 2001 including:

    a. giving a true and fair view of the Company’s financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

    b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Brendan Rinaldi
Executive Chairman

Vivienne Brand
Lead Independent Director

Unley, South Australia
28 August 2026

Grant Thornton

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Independent Auditor's Review Report

To the Members of Rivco Australia Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Rivco Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

a giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the half year ended on that date; and

b complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 28 August 2026

rivco AUSTRALIA

CORPORATE DIRECTORY

Executive Chairman
Brendan Rinaldi

Non-Executive Directors
Stephen Duerden

Independent Non-Executive Directors
Vivienne Brand
Chris Larsen

Company Secretary
Kaitlin Smith

Principal and Registered Office
5-7 King William Road
Unley SA 5061
Telephone: (08) 8211 5555

Legal Advisers
Thomson Geer
Level 7, 19 Gouger Street
Adelaide SA 5000

Steinepreis Paganin
Level 14, 250 St Georges Terrace
Perth WA 6001

Share Registry
Computershare
Level 5, 115 Grenfell Street
Adelaide SA 5000

Auditors
Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide SA 5000

Stock Exchange Listing
Australian Securities Exchange
Share Code: RIV

ACN
611 976 517

Website
https://rivco.com.au