rivco AUSTRALIA

Monthly Report

July 2026

Net Asset Value (Pre-tax)	Net Asset Value (Post-tax)	Closing Share Price
$1.77 per share (unaudited)	$1.60 per share (unaudited)	$1.42 per share

SHARES ON ISSUE: 158,085,061 **MARKET CAP:** $224 million **WATER ASSETS:** $312 million

Key Highlights

- **Pre-tax NAV increased by 1 cent to $1.77 per share, with new-season allocations partly offset by softer high security entitlement values.**
- **Strong winter rainfall lifted Southern Basin weighted-average dam storages to 56% at 31 July 2026, from 47% at 30 June 2026.**
- **General security allocations reached 12% in the NSW Murray and 22% in the Murrumbidgee. Improved water availability typically places downward pressure on spot prices, highlighting the value of having 81% of the portfolio leased.**
- **Allocation prices ended 31 July at: ~$430/ML in the Lower Murray, ~$400/ML in the Murrumbidgee, ~$380/ML in the Goulburn and ~$320/ML in the Upper Murray.**
- **Ms Kaitlin Smith was appointed Company Secretary on 3 July 2026. The Company thanks Ms Katelyn Adams for her significant contribution as Company Secretary since February 2019.**

Portfolio Snapshot

61.3 GL WATER ENTITLEMENTS	3.4 yrs WEIGHTED AVERAGE LEASE EXPIRY (WALE)	81% % OF PORTFOLIO LEASED[1]
7.4 cps CASH DIVIDENDS PAID (LAST 12 MONTHS)	7.5% DIVIDEND YIELD (GROSS)[2]	5.3% DIVIDEND YIELD (CASH)[3]

1. Leased percentage increased by 1% (to 81%) during the month due to lower unleased entitlement values, rather than new leases.
2. Calculated as the cash dividends paid over the previous 12 months, grossed up for franking credits, divided by the EOM share price.
2. Calculated as the cash dividends paid over the previous 12 months, divided by the EOM share price (relevant for non-resident investors).

Southern Basin Dam Storages – 31 July 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	71%	56%	52%	55%	52%	32%	**56%**
Previous Month	67%	36%	43%	44%	42%	32%	**47%**
Previous Year	68%	46%	57%	56%	54%	79%	**60%**

** Weighted Average*

Awarded Allocation Percentages – 3 August 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	35%	40%	97%	95%	100%
General Security*	0%	0%	12%	22%	N/A

**General Security entitlements in NSW share similar characteristics to Low Reliability entitlements in Victoria.*

Contact Details

Lachlan Campbell
Executive Manager - Corporate
lachlan.campbell@rivco.com.au
+61 410 107 158

Lachlan Beech
Executive Manager – Portfolio & Trading
lachlan.beech@rivco.com.au
+61 414 742 197