rivco AUSTRALIA

ASX ANNOUNCEMENT

28 August 2026

Dividend Announcement

Highlights

- **Rivco is pleased to formally declare a fully franked interim dividend of 1.8 cents per share.**
- **The upcoming dividend will be paid to shareholders on Friday, 30 October 2026.**
- **The Dividend Reinvestment Plan will continue to operate.**

Rivco Australia Limited ("Rivco" or "the Company") is pleased to formally declare a fully franked interim dividend of 1.8 cents per share, payable on Friday, 30 October 2026. The dividend will be fully franked at the 30% corporate tax rate for Australian taxation purposes. It is the Company's 19th consecutive dividend and takes total dividends paid since inception to 58.0 cents per share. Details of the upcoming dividend are set out below.

Interim 2026 Dividend	
Dividend Amount (AUD)	1.8 cents per share
Franking	Fully Franked (30% tax rate)
Record Date	Friday, 16 October 2026
Last Day for DRP Elections	Monday, 19 October 2026
Payment Date	Friday, 30 October 2026

Rivco's dividends have historically been supported in part by realised capital 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. However, as communicated in previous announcements, the Company is transitioning to a framework whereby dividends will be underpinned by core operational earnings, generated from recurring lease income, forward sales and spot allocation sales.

Capital gains recorded in the Company's statement of profit or loss will be assessed separately from operational profits, and, subject to market conditions, be allocated to the reinvestment of water entitlements, repayment of debt, on-market share buybacks, or 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.

Evolved Dividend Framework

The Company's evolved dividend framework comes into effect on 1 January 2027. From that date, the Company intends to pay a semi-annual dividend, franked to the greatest extent possible, comprising two components:

- **Core Component:** 60% to 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% to 100% of after-tax capital gains. Any additional distribution from realised capital gains will be assessed by the Board against the acquisition pipeline, 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. All future dividends remain subject to Board discretion, market conditions and the Company's financial position at the relevant time.

Rationale for the Dividend

The Board recognises that the October 2026 dividend is significantly 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.

The Company's operating position remains strong. A record 81% of the portfolio (by value) is leased for the 2026/27 water year (2025/2026 water year: 54%), with committed lease revenue of $10.6 million in the year ahead, and a weighted average lease expiry of 3.5 years. The internalisation of management completed in late 2025 has also reduced the Company's operating cost base by approximately $1.0 million per annum when compared with the previous external structure. The Company's gearing also sits at a manageable 12% at 30 June 2026.

Dividend Reinvestment Plan

The Company is pleased to continue offering shareholders the opportunity to participate in its Dividend Reinvestment Plan ("DRP"). The DRP pricing window will continue to be based on the "five trading days commencing on and including the Record Date". This means DRP shares will reflect the post-dividend market price. The last day for elections under the DRP is Monday, 19 October 2026 (see below for further information).

Additional DRP Information

Shareholders who wish to participate in the DRP can view the full terms and conditions of the DRP Rules, update banking details, or record Tax File Number details by visiting the Company's registry website: https://www-au.computershare.com/Investor.

Please ensure you have your Investor Centre User ID and password in front of you before accessing your Investor Centre account. Please be aware that if you have not previously registered for Investor Centre you will need to wait for a verification code to be received via post.

If you have previously elected to take up the DRP and wish to continue to receive the DRP, no further action is required.

The DRP is available to all Rivco shareholders with a registered address in Australia and New Zealand but not to shareholders with a registered address in any other country. The DRP application price will be announced to the ASX at the end of the pricing period. The Company intends to satisfy DRP requirements for this dividend by issuing new ordinary shares.

About Rivco Australia Limited

Rivco Australia Limited provides investors with a direct and pure exposure to Australian water markets. Rivco's primary business activity is to build a diversified portfolio of water entitlements, and through active management, generate a return by offering a range of water supply products to Australian water users.

For all enquiries, please contact Rivco Australia at enquiries@rivco.com.au, or on +61(8) 8211 5555.

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