rivcoAUSTRALIA

Monthly Report

August 2026

Net Asset Value (Pre-tax)	Net Asset Value (Post-tax)	Closing Share Price
$1.73 per share (unaudited)	**$1.57** per share (unaudited)	**$1.30** per share

SHARES ON ISSUE: 158,039,525 **MARKET CAP:** $205 million **WATER ASSETS:** $305 million

Key Highlights

- **The Company released its half-year report and presentation on 28 August, reporting a profit before tax of $3.04 million and continued progress against its strategic priorities.**
- **Declared a fully franked interim dividend of 1.8 cps, payable 30 October 2026, under an evolved framework that will underpin future dividends.**
- **Pre-tax NAV decreased by 4 cents to $1.73 per share, with entitlement values throughout the Southern Basin softening during the month.**
- **Continued strong winter rainfall lifted Southern Basin weighted-average dam storages to 64% at 31 August 2026, up from 56% at 31 July 2026.**
- **Improved water availability typically places downward pressure on spot prices, reinforcing the value of having 80% of the portfolio leased, while supporting higher general security allocations and providing more volume to sell into the spot market.**

Portfolio Snapshot

61.3 GL WATER ENTITLEMENTS	3.3 yrs WEIGHTED AVERAGE LEASE EXPIRY (WALE)	80% % OF PORTFOLIO LEASED
5.5 cps CASH DIVIDENDS PAID/DECLARED (2026)	6.1% 2026 DIVIDEND YIELD (GROSS)[1]	4.2% 2026 DIVIDEND YIELD (CASH)[2]

1. Calculated as the cash dividends paid/declared throughout 2026, grossed up for franking credits, divided by the EOM share price.
2. Calculated as the cash dividends paid/declared throughout 2026, divided by the EOM share price (relevant for non-resident investors).

Southern Basin Dam Storages – 31 August 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	75%	76%	59%	65%	63%	30%	**64%**
Previous Month	71%	56%	52%	55%	52%	32%	**56%**
Previous Year	69%	52%	57%	58%	59%	79%	**62%**

** Weighted Average*

Awarded Allocation Percentages – 1 September 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	47%	57%	97%	95%	100%
General Security*	0%	0%	18%	34%	N/A

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

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