rivco AUSTRALIA

Quarterly Update

September 2026

Net Asset Value (Pre-tax)

$1.74

per share (unaudited)
(Post-Tax NAV per share = $1.58)

2026 Dividends

5.5 cps

3.72 cps paid 30 April 2026
1.80 cps payable 30 October 2026

Dividend Yield (Gross)[1]

6.6%

(Cash dividend yield = 4.6% p.a.)[2]

SHARES ON ISSUE:	156,998,442	MARKET CAP:	$187 million	WATER ASSETS:	$306 million

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).

Portfolio Snapshot

61.3 GL
WATER ENTITLEMENTS OWNED

$306m
GROSS ASSETS (WATER PORTFOLIO)

12%
NET DEBT TO ASSETS RATIO (LVR)

80%
% OF PORTFOLIO LEASED (BY VALUE)

$10.6m
CONTRACTED LEASE REVENUE FOR 2026/27 WATER YEAR

3.2 yrs
WEIGHTED AVERAGE LEASE EXPIRY (WALE)

Company Performance – 30 September 2026

	3 MONTHS	6 MONTHS	12 MONTHS	INCEPTION*	ANNUALISED*
NAV Performance (Pre-tax) + Dividends + Franking	-1.2%	-0.3%	-0.6%	139.5%	9.1%
Share Price Performance + Dividends + Franking	-18.2%	-13.1%	-15.8%	80.3%	6.0%

** For the period 30 September 2016 to 30 September 2026*

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Key Highlights

- **Released the September 2026 Investment Update, outlining a refined investment thesis supported by independent modelling from WSP, highlighting the structural imbalance between growing water demand and fixed and shrinking supply.**
- **Announced updated capital management and dividend frameworks, with core operational earnings to underpin dividend payments from 1 January 2027.**
- **Released the 2026 Half-Year Report, reporting a pre-tax profit of $3.0 million, and declared a fully franked interim dividend of 1.8 cents per share to be paid to shareholders on Friday, 30 October 2026.**
- **Continued the on-market share buyback, acquiring approximately 1.1 million shares during the quarter at an average discount of 23% to post-tax NAV.**
- **Pre-tax NAV closed at $1.74 per share (unaudited), representing a total return of -1.2% for the quarter, reflecting modest softening in entitlement values across selected zones.**

Investment Update

On 16 September 2026, the Company released an Investment Update that included a refined investment thesis, supported by independent supply and demand modelling undertaken by WSP.

The modelling highlights a growing structural imbalance across the southern Murray-Darling Basin, as permanent horticultural demand continues to increase against a capped and shrinking supply of water available for consumptive use.

In the Lower Murray, which represents 61% of the Company's portfolio value, WSP modelling identifies a supply deficit in four of five climate scenarios. The shortfall ranges from 137 GL (9% of annual demand) in an average year, to 1,054 GL (71% of annual demand) in an extremely dry year. The Investment Update also outlines the Company's updated capital management and dividend frameworks. The full presentation is available on the ASX.

Lease Portfolio Update

Earlier this year, the Company made a strategic decision to increase its leased portfolio to 80% from 1 July 2026, prioritising certainty over speculation on future seasonal conditions. This has strengthened earnings visibility and reduced exposure to short-term allocation price volatility. Following recent wetter conditions and softer allocation prices, the decision has proven beneficial, with these new leases now delivering yields above prevailing market levels.

While the portfolio has an effective yield of 4.3%, the newer leases that commenced on 1 July 2026 were secured at yields of approximately 5%. The lease portfolio has a WALE of 3.2 years, providing stable and predictable earnings for the Company in the years ahead.

Entitlement Market

Entitlement values softened during the quarter, with the WSP Entitlement Index declining by 3%. High security entitlement values eased during July and August as improved water availability reduced near-term supply pressures, before recovering slightly in September.

Government water recovery continued, with approximately 380 GL of the 450 GL target recovered and the remaining 70 GL due by 31 December 2027. A further 190–314 GL may also require recovery to address the SDLAM shortfall. These programs permanently reduce the volume of water available for consumptive use, and are expected to provide structural support for the value of existing entitlements over time.

Allocation Market

Lower Murray allocation prices opened the 2026/27 water year at ~$430/ML in early July, before easing to $350/ML by late August and closing September at ~$355/ML. Above-average winter rainfall improved water availability, lifting southern Basin storages from 47% to 68%. This has placed downward pressure on allocation prices in October 2026.

Allocation determinations also improved materially from opening levels. As at 1 October 2026, Victorian Murray high-reliability allocations had reached 75%, while NSW Murray general-security allocations were at 30% (as shown on Page 5).

Despite the El Niño event strengthening to record levels, wetter-than-anticipated winter conditions have left the market entering spring with a more favourable water supply outlook than initially expected.

About Rivco Australia

The primary investment objective of Rivco Australia (“the Company”) is to build a portfolio of permanent water entitlements and utilise it to provide flexible water supply solutions to our Australian farming partners. The Company generates a return by offering irrigators a range of supply solutions including long-term entitlement leases, forward allocation contracts, and spot allocation supply.

Payments to Related Parties

During the September 2026 quarter, the following cash payments to Associates and Related Parties occurred (inc. Superannuation):

Non-Executive Director Fees	$37k
Executive Chairman Remuneration	$93k
Additional Payment to Chairman*	$108k

**This payment was for additional services provided by Mr Brendan Rinaldi beyond his ordinary Non-Executive Chairman duties from 1 December 2025 to 20 June 2026, before his appointment as Executive Chairman. The payment was approved by the Independent Directors as a special exertion fee under the Company's Constitution and was determined to be reasonable remuneration for the purposes of section 211 of the Corporations Act 2001 (Cth).*

Cashflow Overview

Operating receipts totalled $2.8 million for the quarter, up $0.3 million on the June quarter, reflecting growth in the lease portfolio and contractual rental escalations. The Company will progressively sell down its unleased water allocations over the coming months to support irrigator demand throughout the summer irrigation season.

Product manufacturing and operating costs increased to $0.33 million, largely reflecting the timing of government water storage fees. Interest paid increased to $0.53 million, reflecting higher debt balances during the quarter.

Financing cash flows included a $2.0 million debt drawdown during the quarter to support the on-market share buy-back, with $1.3 million deployed during the quarter. This formed part of $19.5 million in net debt drawdowns across the June and September quarters, which also supported water entitlement acquisitions and the April 2026 dividend.

Debt

At 30 September 2026, the Company had drawn $40 million of its $40 million debt facility. The facility limit was intentionally reduced from $130 million in 2025 to access lower lending margins, however additional funding capacity is available if required.

At 30 September 2026, the Company's LVR is 12%. The facility, which matures in March 2028, remains secured against water entitlements and carries a variable rate of BBSY plus 1.1% p.a. in fees.

Strategic Priorities

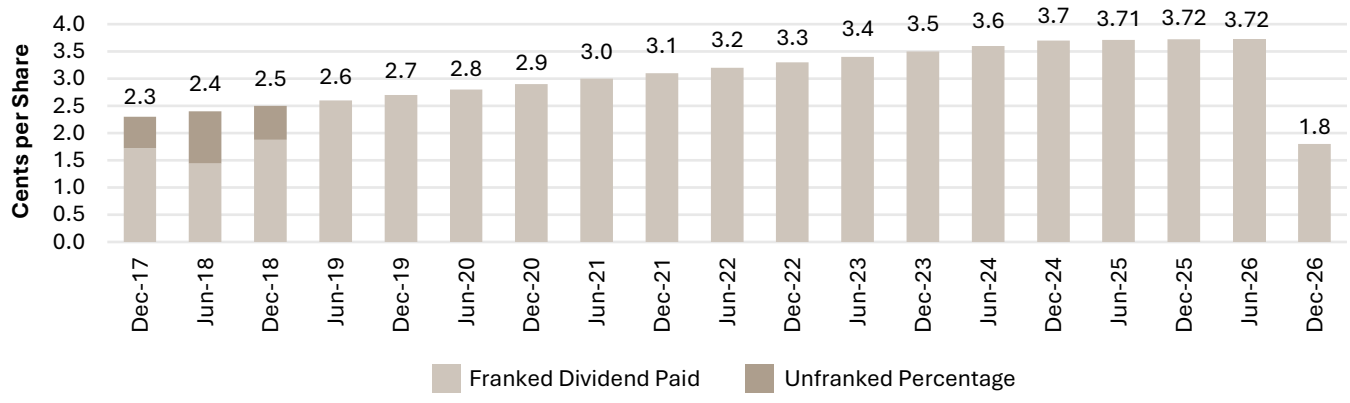
The Company remains focused on the following priorities:

- **Increase Earnings Stability:** 80% of the portfolio leased from 1 July 2026 (target 70% to 80%), with ~$10.6 million of contracted 2026/27 lease revenue.
- **Portfolio Optimisation:** rebalance capital into high-income and high-growth zones.
- **Refine Investment Proposition:** released a refined investment thesis and updated capital management and dividend framework as part of the September 2026 Investment Update.
- **Disciplined Capital Management:** buyback continued at a material discount to NAV, while maintaining gearing at 12%, within the 0–20% target range.
- **Leadership and Governance:** Appointed Kaitlin Smith as Company Secretary on 3 July 2026, with monthly reporting transitioning to a condensed NAV Update from October 2026.

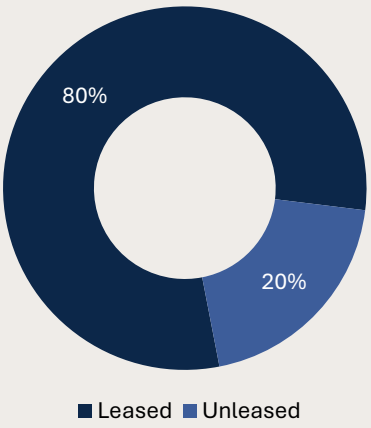
Dividends

On 28 August 2026, the Company declared a fully franked interim dividend of 1.8 cents per share, its 19th consecutive dividend since inception. The dividend will be paid on 30 October 2026, taking total dividends paid since inception to 58.0 cents per share. The Dividend Reinvestment Plan will continue to operate. The reduction from the 3.72 cents per share paid in April 2026 reflects a deliberate decision to align dividends with underlying operational earnings.

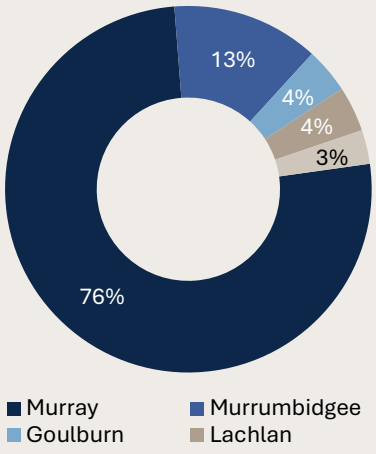
The Company also released its updated dividend framework, effective 1 January 2027. Under the framework, annual dividends will comprise a core component of 60% to 100% of Adjusted NPAT and a discretionary component of 0% to 100% of after-tax realised capital gains. Dividends are intended to be paid in equal semi-annual instalments in April and October, based on the prior financial year's results and franked to the greatest extent possible.



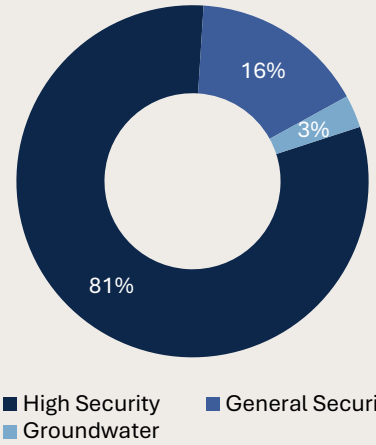
PORTFOLIO LEASED PERCENTAGE



ENTITLEMENT VALUE BY REGION

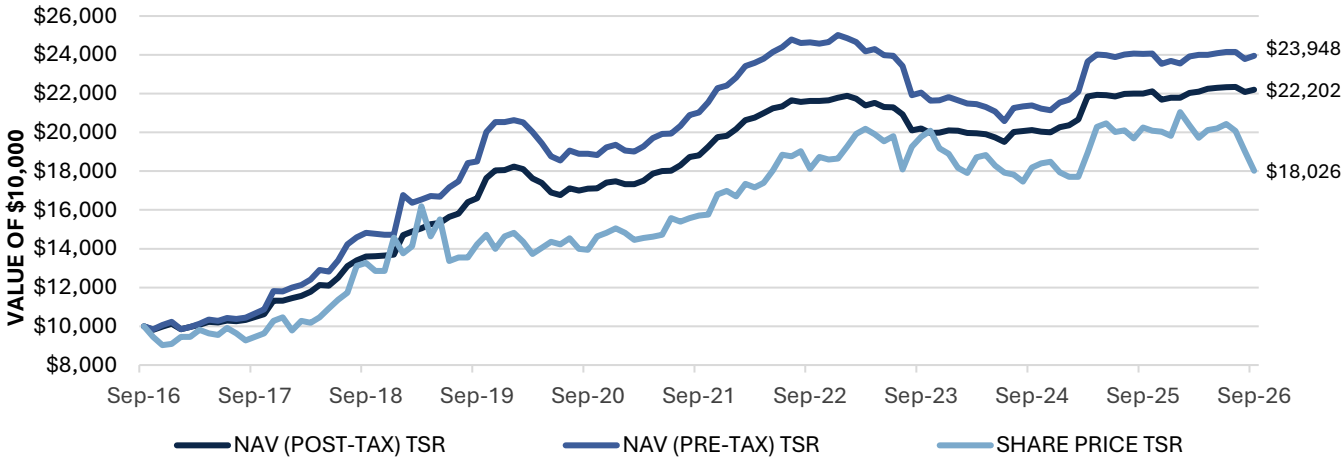


WATER SECURITY BREAKDOWN

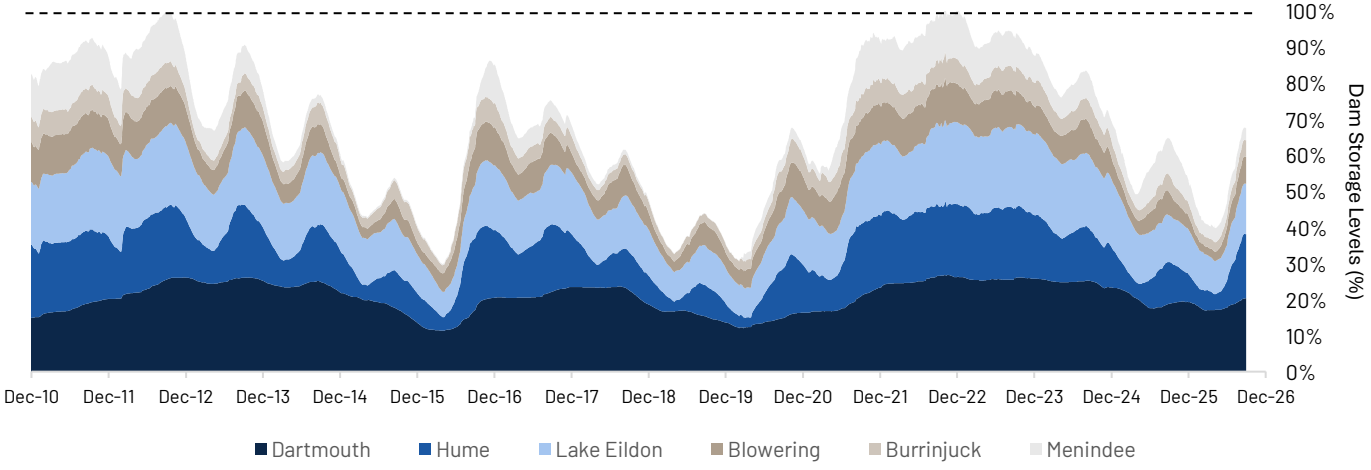


Growth of $10,000 – Company Performance

^ for the period 30 September 2016 to 30 September 2026



Southern Basin – Dam Storage Levels (Since 2010)



Weighted average storages at 30 September 2026 = 68%

Long-term weighted average storages at 30 September each year from 1980 to 2026 = 71%

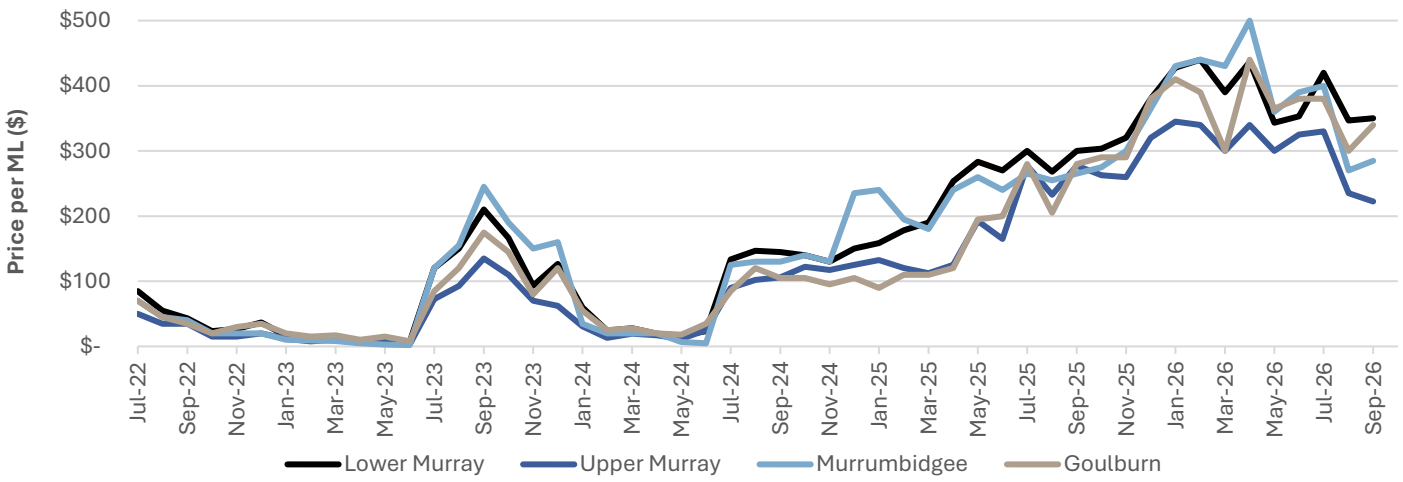
Water Allocations (%) – 1 October 2026

DETERMINATIONS	CLASS	1-Oct-21	1-Oct-22	1-Oct-23	1-Oct-24	1-Oct-25	1-Oct-26
Goulburn	High	100%	100%	100%	100%	51%	57%
	Low	0%	0%	0%	0%	0%	0%
VIC Murray	High	93%	100%	100%	89%	80%	75%
	Low	0%	12%	0%	0%	0%	0%
NSW Murray	High	97%	100%	100%	97%	97%	97%
	General	55%	110%	110%	44%	18%	30%
SA Murray	High	100%	100%	100%	100%	100%	100%
	General	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Murrumbidgee	High	95%	95%	95%	95%	95%	95%
	General	52%	47%	44%	34%	32%	45%

The outlook is informed by guidance and allocation outlooks published by the relevant state water authorities. Actual allocations may vary subject to prevailing climatic conditions, storage levels and subsequent state-based allocation determinations.

Water Allocation Prices – 30 September 2026

^Approximate water allocation prices at the end of each month.



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

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Rivco Australia Limited	
ABN	**Quarter ended ("current quarter")**
53 611 976 517	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,751	9,607
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(325)	(487)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(267)	(745)
	(f) administration and corporate costs	(369)	(1,214)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(529)	(1,262)
1.6	Income taxes paid	(200)	(1,364)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**1,061**	**4,535**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(34)
	(d) investments	-	(13,761)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(13,795)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(18)
3.5	Proceeds from borrowings	2,000	19,500
3.6	Repayment of borrowings	-	(2,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	(5,544)
3.9	Other (on-market share buyback)	(1,313)	(2,841)
3.10	**Net cash from / (used in) financing activities**	**685**	**9,099**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	624	2,531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,061	4,535
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(13,795)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	685	9,099
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,370**	**2,370**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,370	624
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,370**	**624**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	238
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	40,000	40,000
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	**40,000**	**40,000**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Debt Facility A
Lender: National Australia Bank
Max Debt: $40,000,000
Variable Interest Rate: BBSY plus 0.65% p.a. + Facility Fee of 0.45%
Maturity Date: 31 March 2028
Secured: Yes

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1,061
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,370
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,370
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**N/A**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: **N/A**

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: **N/A**

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: **N/A**

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Rivco Australia Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.