rivco AUSTRALIA

Monthly Report

October 2026

Net Asset Value (Pre-tax)	Net Asset Value (Post-tax)	Closing Share Price
$1.68	$1.54	$1.24
per share (unaudited)	per share (unaudited)	per share

SHARES ON ISSUE:	MARKET CAP:	WATER ASSETS:
156,205,496	$194 million	$299 million

Key Highlights

- A fully franked dividend of 1.8 cents per share was paid on 30 October, bringing total fully franked dividends paid during 2026 to 5.5 cents per share.
- Pre-tax NAV decreased 6 cents to $1.68 per share during October, reflecting the payment of the October dividend and softer water entitlement valuations.
- The on-market share buyback continued, with 929,000 shares acquired during October at an average price of $1.212.
- Southern Basin dam storages ended October at 68%. While this was unchanged from the prior month, dam storages across the southern Basin are 7% higher than the same time last year.
- From November 2026, the Company intends on transitioning its monthly report to a NAV statement only, with operational highlights and portfolio statistics reported on a quarterly basis.

Portfolio Snapshot

61.3 GL	3.1 yrs	80%
WATER ENTITLEMENTS	WEIGHTED AVERAGE LEASE EXPIRY (WALE)	% OF PORTFOLIO LEASED
5.5 cps	**6.4%**	**4.5%**
CASH DIVIDENDS PAID (2026)	2026 DIVIDEND YIELD (GROSS)[1]	2026 DIVIDEND YIELD (CASH)[2]

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

Southern Basin Dam Storages – 31 October 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	79%	84%	61%	67%	70%	26%	**68%**
Previous Month	77%	85%	61%	66%	66%	28%	**68%**
Previous Year	73%	49%	56%	44%	58%	81%	**61%**

** Weighted Average*

Awarded Allocation Percentages – 2 November 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	68%	85%	97%	95%	100%
General Security*	0%	0%	30%	47%	N/A

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

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This announcement has been authorised for release by the Chairman of Rivco Australia Limited ("Rivco" or "the Company").

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