

Monthly Report

December 2025

Net Asset Value (Pre-tax)

\$1.77

per share

Net Asset Vale (Post-tax)

\$1.59

per share

Closing Share Price

\$1.44

per share

SHARES ON ISSUE: 158,815,094

OPTIONS ON ISSUE: 38,165,498

MARKET CAP: \$229 million

Key Highlights

- Pre-tax NAV per share increased by 2 cps during December, reflecting stronger allocation prices and valuation uplifts across selected entitlements.
- Lower Murray spot prices increased by 19%, rising from ~\$320/ML to ~\$380/ML during December. This momentum continued into early January, with prices increasing a further 18% to ~\$450/ML.
- Spot and lease yields on many entitlements have now reached their highest levels since early 2020, driven by tightening supply and demand from permanent crops.
- Weighted-average Southern Basin dam storage levels declined by 5% during the month, reaching their lowest December levels since 2020.
- Completed a \$3 million acquisition and leaseback of SA high security entitlements. The 5-year lease commences on 1 July 2026.

Company Snapshot

\$292m

TOTAL WATER ASSETS

58.7 GL

WATER ENTITLEMENTS

54%

LEASED % OF PORTFOLIO

3.3 yrs

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

7.4%

DIVIDEND YIELD (GROSS)¹

5.2%

DIVIDEND YIELD (CASH)²

1. 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 December 2025

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	73%	37%	54%	35%	49%	51%	53%
Previous Month	74%	42%	56%	39%	58%	70%	58%
Previous Year	89%	54%	82%	55%	66%	46%	70%

* Weighted Average

Water Allocation %'s – 1 January 2025

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	73%	100%	97%	95%	100%
General Security*	0%	0%	20%	32%	N/A

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

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