

Monthly Report

January 2026

Net Asset Value (Pre-tax)

\$1.75

per share
(unaudited)

Net Asset Value (Post-tax)

\$1.59

per share
(unaudited)

Closing Share Price

\$1.58

per share

SHARES ON ISSUE: 158,815,094

OPTIONS ON ISSUE: 38,165,498

MARKET CAP: \$250 million

Key Highlights

- A further 2,600ML of high security entitlements were leased in January, commencing from 1 July 2026. A more detailed breakdown of our lease portfolio will be provided in our 2025 annual report which will be released in late February.
- NAV per share was broadly flat for the month, reflecting thin trading volumes. We observed a small number of parcels transacting at above prevailing market prices, though overall transactional volume remained low.
- Lower Murray spot prices increased by 13%, rising from ~\$380/ML to ~\$430/ML. Prices have reached ~\$500/ML in mid-February, the highest levels observed since early 2020. We have also observed very strong forward pricing markets into the next water year.
- Weighted-average Southern Basin dam storage levels declined by a further 6% during the month. Major water entitlement allocation %'s remained unchanged.

Company Snapshot

\$291m

TOTAL WATER ASSETS

58.7 GL

WATER ENTITLEMENTS

54%

LEASED % OF PORTFOLIO

3.3 yrs

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

6.7%

DIVIDEND YIELD (GROSS)¹

4.7%

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 January 2026

| | Dartmouth | Hume | Eildon | Blowering | Burrinjuck | Menindee | Average* |
|----------------|-----------|------|--------|-----------|------------|----------|----------|
| Current Month | 71% | 28% | 50% | 23% | 40% | 47% | 47% |
| Previous Month | 73% | 37% | 54% | 35% | 49% | 51% | 53% |
| Previous Year | 88% | 28% | 78% | 41% | 56% | 50% | 64% |

* Weighted Average

Water Allocation %'s – 1 February 2026

| | 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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