

Monthly Report

November 2025

Net Asset Value (Pre-tax)

\$1.75
per share

Net Asset Value (Post-tax)

\$1.58
per share

Closing Share Price

\$1.47
per share

SHARES ON ISSUE: **158,815,094**

OPTIONS ON ISSUE: **38,165,498**

MARKET CAP: **\$233 million**

Key Highlights

- On 27 November 2025, the Company announced that the internalisation of management has now been completed.
- Post-tax NAV per share declined by 5cps during November, reflecting one-off costs associated with the internalisation, with no further costs expected.
- The Company was pleased to welcome Chris Larsen to the Board as an independent non-executive Director.
- Dennis Mutton retired from the Board effective 1 December 2025 after nine years of service.
- Lower Murray spot prices traded flat for the month, before increasing from ~\$320/ML to ~\$370/ML in the first two weeks of December.
- Demand for forward and longer-term lease contracts remains strong as irrigators seek water security for future seasons.

Company Snapshot

\$286m

TOTAL WATER ASSETS

58.3 GL

WATER ENTITLEMENTS

54%

LEASED % OF PORTFOLIO

3.4 yrs

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

7.2%

DIVIDEND YIELD (FULLY FRANKED)¹

5.1%

DIVIDEND YIELD (UNFRANKED)²

1. Calculated as fully franked dividends paid over the previous 12 months, divided by the EOM share price.

2. Calculated as unfranked dividends paid over the previous 12 months, divided by the EOM share price (for non-resident investors).

Southern Basin Dam Storages – 30 November 2025

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	74%	42%	56%	39%	58%	70%	58%
Previous Month	73%	49%	56%	44%	58%	81%	61%
Previous Year	88%	56%	84%	64%	72%	40%	71%

* Weighted Average

Water Allocation %'s – 1 December 2025

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	66%	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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