

Monthly Report

August 2026

Net Asset Value (Pre-tax)

\$1.73

per share
(unaudited)

Net Asset Value (Post-tax)

\$1.57

per share
(unaudited)

Closing Share Price

\$1.30

per share

SHARES ON ISSUE: **158,039,525**

MARKET CAP: **\$205 million**

WATER ASSETS: **\$305 million**

Key Highlights

- The Company released its half-year report and presentation on 28 August, reporting a profit before tax of \$3.04 million and continued progress against its strategic priorities.
- Declared a fully franked interim dividend of 1.8 cps, payable 30 October 2026, under an evolved framework that will underpin future dividends.
- Pre-tax NAV decreased by 4 cents to \$1.73 per share, with entitlement values throughout the Southern Basin softening during the month.
- Continued strong winter rainfall lifted Southern Basin weighted-average dam storages to 64% at 31 August 2026, up from 56% at 31 July 2026.
- Improved water availability typically places downward pressure on spot prices, reinforcing the value of having 80% of the portfolio leased, while supporting higher general security allocations and providing more volume to sell into the spot market.

Portfolio Snapshot

61.3 GL

WATER ENTITLEMENTS

3.3 yrs

WEIGHTED AVERAGE LEASE EXPIRY (WALE)

80%

% OF PORTFOLIO LEASED

5.5 cps

CASH DIVIDENDS PAID/DECLARED (2026)

6.1%

2026 DIVIDEND YIELD (GROSS)¹

4.2%

2026 DIVIDEND YIELD (CASH)²

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).

Southern Basin Dam Storages – 31 August 2026

	Dartmouth	Hume	Eildon	Blowering	Burrinjuck	Menindee	Average*
Current Month	75%	76%	59%	65%	63%	30%	64%
Previous Month	71%	56%	52%	55%	52%	32%	56%
Previous Year	69%	52%	57%	58%	59%	79%	62%

* Weighted Average

Awarded Allocation Percentages – 1 September 2026

	Goulburn	VIC Murray	NSW Murray	Murrumbidgee	SA Murray
High Security	47%	57%	97%	95%	100%
General Security*	0%	0%	18%	34%	N/A

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

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