

APPENDIX 4D

HALF-YEAR REPORT



1. REPORTING PERIOD

Reporting period "Current period"	From 1 January 2025 to 30 June 2025
Previous corresponding period	From 1 January 2024 to 30 June 2024

2. RESULTS FOR ANNOUNCEMENT TO MARKET

				\$'000
Revenue from ordinary activities	Up	75%	to	8,870
Profit from ordinary activities after tax attributable to shareholders	Up	197%	to	24,526
Net profit after tax for the period attributable to shareholders	Up	197%	to	24,526

	30 Jun 2025	31 Dec 2024
Net asset value per share	\$1.37	\$1.25
Net asset value per share at fair market value	\$1.65	\$1.54

On 24 April 2025 the company paid a \$0.0371 final 2024 dividend, franked to 100%

	Record date	Date payable	Amount per security	Franked amount per security
Final Dividend	07 April 2025	24 April 2025	\$0.0371	\$0.0371

COMMENTARY ON RESULTS FOR THE PERIOD

During the period ended 30 June 2025, the Company:

- Delivered a Net Profit Before Tax of \$35.3 million.
- Paid a fully franked dividend of 3.71 cents per share.
- Realised \$34.3 million of capital gains on entitlement sales.

The NAV from a Fair Market Value perspective at 30 June 2025 was \$1.65 compared to \$1.54 at the end of the Company's 2024 financial year.

At 30 June 2025, the Company is carrying \$61.7 million (or \$0.40 per share) of unrealised capital gains on the water portfolio. This is excluded from the statutory financial statements due to the application of Australian Accounting Standards.

The NAV of the Company in accordance with Australian Accounting Standards (which excludes unrealised gains) at 30 June 2025 is \$1.37 per share (31 December 2024: \$1.26 per share). This includes the payment of a \$0.0371 dividend for the period.

Half-Year end 30 June 2025	Per Company Statement of Financial Position \$'000	Per Fair Market Value (unreviewed) \$'000	Variance \$'000
Permanent water entitlements	228,537	290,621	62,084
Temporary water entitlements	-	142	142
Net current and deferred tax liabilities	(293)	(18,843)	(18,550)
Other net current liabilities	3,343	3,089	(254)
Other net non-current liabilities	(18,003)	(18,003)	-
Total net assets	213,584	257,006	43,422
Net asset value per share	\$1.37	\$1.65	\$ 0.28

3. NET TANGIBLE ASSETS PER SHARE

	30 June 2025	31 December 2024
Net tangible assets per ordinary share	\$(0.10)	\$(0.76)
Net assets per ordinary share	\$1.37	\$1.26

4. CONTROL GAINED OR LOST DURING THE PERIOD

Not applicable.

5. DIVIDENDS

	Record date	Date payable	Amount per security	Franked amount per security
Current half-year	07 April 2025	24 April 2025	\$0.0371	\$0.0371
Previous half-year	11 April 2024	26 April 2024	\$0.0360	\$0.0360

6. DIVIDEND REINVESTMENT PLAN

The Company's DRP was in operation for the period relating to the 2024 final dividend (paid April 2025). Participants in the DRP were eligible to receive new shares in the Company at a 5% discount to the share price based on a 5-day VWAP prior to the record date, as determined in accordance with the DRP rules.

7. ASSOCIATES AND JOINT VENTURES

There are no associates or joint venture entities.

8. FOREIGN ENTITIES

Not Applicable.

9. OTHER INFORMATION

This report is based on the half-year financial statements which have been reviewed by Grant Thornton.