

# APPENDIX 4D

## HALF-YEAR REPORT



### 1. REPORTING PERIOD

Reporting period "Current period"	From 1 January 2024 to 30 June 2024
Previous corresponding period	From 1 January 2023 to 30 June 2023

### 2. RESULTS FOR ANNOUNCEMENT TO MARKET

				\$'000
Revenue from ordinary activities	Up	25%	to	5,066
Profit from ordinary activities after tax attributable to shareholders	Up	191%	to	8,267
Net profit after tax for the period attributable to shareholders	Up	191%	to	8,267

	30 Jun 2024	31 Dec 2023
Net asset value per share	\$1.28	\$1.26
Net asset value per share at fair market value	\$1.51	\$1.62

On 26 April 2024 the company paid a \$0.036 final 2023 dividend, franked to 100%

	Record date	Date payable	Amount per security	Franked amount per security
Final Dividend	11 April 2024	26 April 2024	\$0.036	\$0.036

### COMMENTARY ON RESULTS FOR THE PERIOD

**During the period ended 30 June 2024, the Company:**

- Delivered a net profit after tax of \$8.3 million.
- Paid a fully franked dividend of 3.6 cents per share.
- Realised \$15.0 million of capital gains on entitlement sales.

The NAV from a Fair Market Value perspective at 30 June 2024 was \$1.51 compared to \$1.62 at the end of the Company's 2023 financial year. This is the result of a softening in the valuation of the Company's permanent water portfolio, as well as the payment of a \$0.036 per share dividend during the period.

At 30 June 2024, the Company is carrying \$46.6 million (or \$0.30 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 2024 is \$1.28 per share (31 December 2023: \$1.26 per share). Whilst the statutory NAV movement is minimal, it also incorporates paying a \$0.036 dividend for the period.

Half-Year end 30 June 2024	Per Company Statement of Financial Position \$'000	Per Fair Market Value (unreviewed) \$'000	Variance \$'000
Permanent water entitlements	303,874	354,052	50,178
Temporary water entitlements	-	37	37
Net current and deferred tax liabilities	627	(13,377)	(14,004)
Other net current liabilities	1,510	1,510	-
Other net non-current liabilities	(105,500)	(105,500)	-
<b>Total net assets</b>	<b>200,511</b>	<b>236,722</b>	<b>36,211</b>
Net asset value per share	\$1.28	\$1.51	\$ 0.23

### 3. NET TANGIBLE ASSETS PER SHARE

	30 June 2024	31 December 2023
Net tangible assets per ordinary share	\$(0.66)	\$(0.78)
Net assets per ordinary share	\$1.28	\$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	11 April 2024	26 April 2024	\$0.036	\$0.036
Previous half-year	13 April 2023	28 April 2023	\$0.034	\$0.034

### 6. DIVIDEND REINVESTMENT PLAN

The Company's DRP was in operation for the period relating to the 2023 final dividend (paid April 2024). 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.