

30

YEARS of
Murray Irrigation



Murray Irrigation

ANNUAL REPORT 2025





Murray Irrigation acknowledges the traditional custodians of the land on which our offices, services and farms are located. We pay respect to Elders past and present and acknowledge the continuation of cultural, spiritual, environmental and educational practices of Aboriginal and Torres Strait Islander peoples.

Murray Irrigation Limited

(ABN 23 067 197 933) is an Australian unlisted public company, limited by shares. Its registered office and principal place of business is:
443 Charlotte Street
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DENILIKUIN NSW 2710
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Facsimile: (03) 5898 3301
www.murrayirrigation.com.au
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Board of Directors

P.D Snowden
G.D McLeod
R.A.A Burbury
G.A Coupland
T.A Gorman
N.G Graham AM
L.C Marshall
L.F Small

The current Chair is P.D Snowden.

The previous Deputy Chair (ceased 27 November 2024) was L.C Marshall.

The current Deputy Chair (since 27 November 2024) is G.D McLeod.

Chief Executive Officer

Ron McCalman

Company Secretary

William Crammond

Auditor

Grant Thornton Audit Pty Ltd
Collins Square, Tower 5
Level 22, 727 Collins Street
MELBOURNE VIC 3008

Banker

ANZ Bank
321-325 George Street
DENILIKUIN NSW 2710

Solicitor

Addisons
Level 12, 60 Carrington Street
SYDNEY NSW 2000

Design

Sivonne Binks
DENILIKUIN NSW 2710

Annual General Meeting

Will be held at **10:00am** on
Thursday 27 November 2025
at the Deniliquin RSL Club,
72 End Street, DENILIKUIN NSW 2710

Further Information

For further information about Murray Irrigation go to the Company's website at murrayirrigation.com.au

2025 Murray Irrigation Limited Annual Report

The 2025 Annual Report is a summary of operations and financial performance of the Company from 1 July 2024 to 30 June 2025.

The 2025 Annual Report provides a concise and comprehensive summary of operations and performance for this period, which have been measured against key reporting areas, in addition to meeting the Company's statutory financial reporting responsibilities.

The objective of the Annual Report is to provide information to the Company's Shareholders to demonstrate transparency and accountability, while providing an update on the Company's annual performance.

The 2025 Murray Irrigation Limited Annual Report is published electronically and can be accessed via the Murray Irrigation Limited website murrayirrigation.com.au

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Murray Irrigation Annual Report 2025

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Murray Irrigation

Water Delivery Network

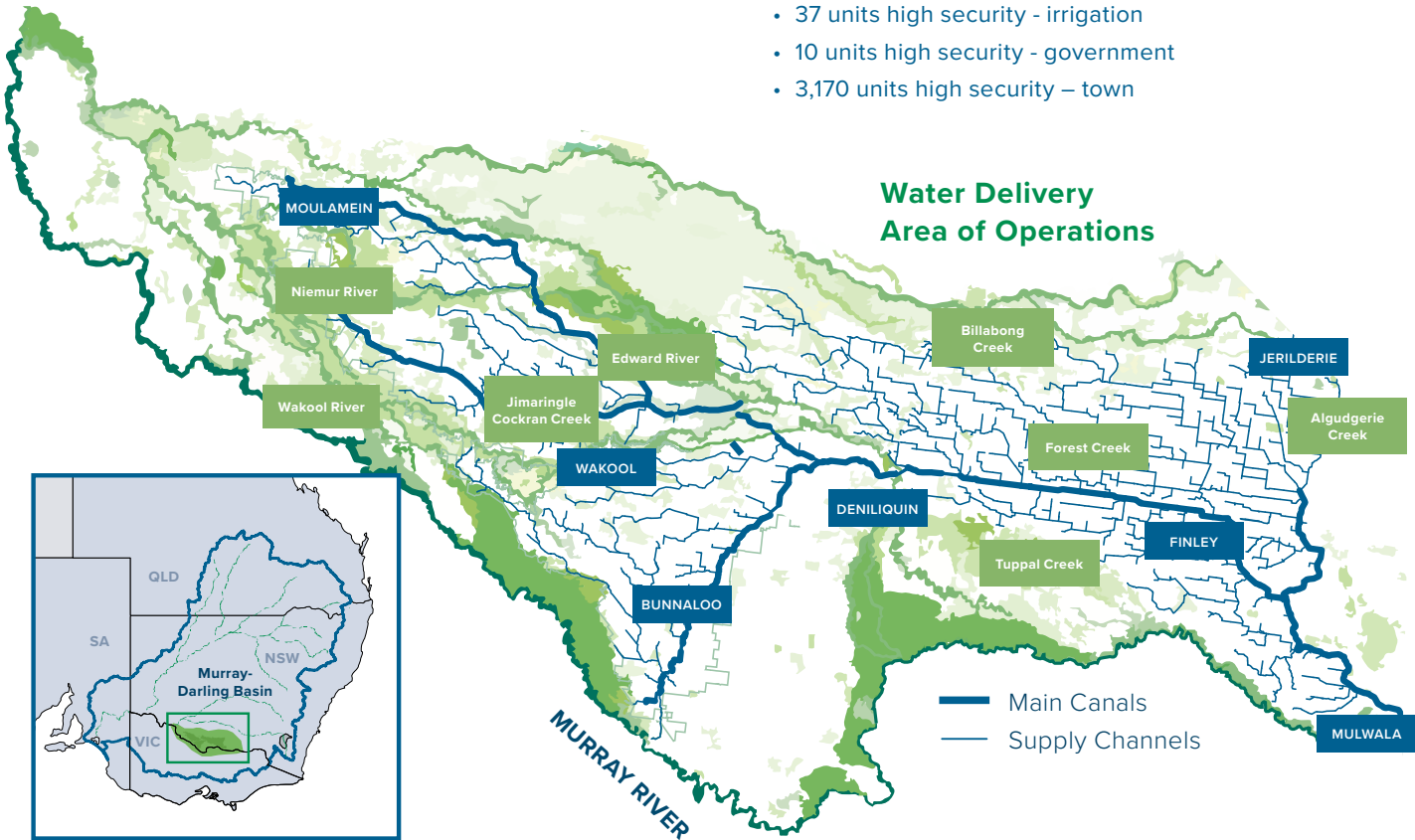
Murray Irrigation Limited operates Australia’s largest private water supply network.

We play a critical role in the delivery of water within the Murray-Darling system, supplying the irrigation water that sustains our food-producing farms and local ecosystems.

Our open channel water delivery system delivers critical, productive irrigation and environmental water across 724,000 hectares in the Southern Riverina.

Murray Irrigation is an Australian unlisted public company, limited by shares, that works within the Murray-Darling system.

Located in southern NSW, Murray Irrigation uses approximately 2,755km of gravity-fed earthen channels to deliver irrigation water to our landholders, through efficient management of our NSW Murray Regulated River Water Access Licences (WALs).



728GL	water use on farm (5-year average droplet on crop)
1.4 million	units of NSW Murray Regulated River Water Access Licences
4,292	supply points (including unmetered)
2,060	landholdings supplied with water
2,755km	gravity-fed earthen channel supply system
724,000ha	area of operations
25,000ha	sub-surface drainage catchment
1,422km	gravity-fed earthen channel drainage system





Chair's report

Phillip Snowden

On 3 March 2025, Murray Irrigation marked 30 years of irrigator ownership. Over the past three decades, Murray Irrigation, its Directors and leaders have navigated a swathe of challenges, seized opportunities and embraced innovation, while continuing to deliver water and maintain the Company infrastructure. While we all know it hasn't been easy at times, I would like to thank Shareholders, Directors, leaders and staff who have been involved along the way for contributing to the successful water delivery company that we operate today.

For the fourth year in a row, the Murray Valley has been fortunate to have received 110% general security allocation from NSW Department of Climate Change, Energy, the Environment and Water (DCCEEW). This has contributed to another great year of on farm water delivery - our highest since 2013/14. Our five-year average for on farm deliveries sits at 728GL as of 30 June 2025, as compared to 468GL at 30 June 2020. Over the last few years, the volume of on farm deliveries has exceeded the number of general security Water Entitlements held by Murray Irrigation customers. This volume has been complemented by the Company's Resource Management Strategy, which aims to deliver a minimum of 100GL into Murray Irrigation's area of operations early in the season. For the past five years, the Company has delivered an average of 155GL each year through this strategy. I thank the Murray Irrigation staff for their efforts in maintaining and delivering on the Company's core business function – water delivery!

As you all know, we are looking down the barrel of a drier and lower allocation year ahead. While this poses difficulties for seasonal planning, Shareholders can be confident that the fee structure the Company committed to in 2023 (CPI increases only aside from government pass-through costs) will remain unchanged until 2029. We hope this provides a sense of stability for your business for the coming financial years.

While low allocation years coincide with lower water delivery years which, in turn, lead to decreased revenue for the Company, the Board and Management have put significant time and effort into stabilising the Company's financial position for the more challenging years. Income diversification and tight cost management have enabled the Company to build its reserves. The Company has delivered a net profit over the last three years, including \$17.05M for this financial year. The entire 2024/25 profit of \$17.05M can be attributed to diversified revenue streams including environmental deliveries, the escapes agreement (river operations), Restoring Murray Waterways, investment income, the system innovation product, our water exchange, lease income and others. This contribution to reserves places the Company ahead of the curve in preparation for dry years and the resultant reduced revenue. It is worth noting in regard to our strategy, that the revenue generated this year through diversified streams (\$17.2M) exceeds the revenue generated through delivery entitlement (DE) charges (\$16.4M). This revenue is needed to build reserves for future asset replacement, asset life extension works and maintenance, and it is pleasing to see our strategy delivering this revenue from other sources rather than through increased fixed charges to Shareholders, which would be equivalent to a doubling of the DE charges.

As you would be aware, many challenges that the Company and our Shareholders experience are not of our own making. That is why having a seat at the table when decisions are being made that affect this region is essential to being able to effectively advocate on behalf of our Shareholders for better outcomes wherever we can. As challenges continue to present themselves in the form of policy and government pricing increases, having a stable and focused Board and Management team who can work respectfully with external stakeholders is key to our advocacy efforts. We look forward to continuing this work as Murray Irrigation embarks on a path of strategic growth and ensuring the Company is seen as a trusted business partner not only by our Shareholders and customers, but by external stakeholders such as government and their associated agencies.

The Directors who sit on the Murray Irrigation Board hold a broad range of experience across many disciplines. This diversity, coupled with commercial and critical thinking, has driven the development of a new Company strategy focused on efficiently managing and delivering our region's water, and partnering with farmers, community and the environment to underpin the Company's resilience and growth. A key objective of this strategy is to address structural issues that have arisen as a result of water recovery and generational change. In the coming years, the Board will be striving to ensure Murray Irrigation can develop a fit for purpose shareholding structure that will give irrigators confidence that they can get on with farming!

Significant inroads have already been made into delivering on this strategy and its long-term intergenerational commitment to Murray Irrigation, with the Board this year greenlighting the progression of the ICT Transformation Project, the Foundational Asset Condition Assessment Project, Stage 5 of the Restoring Murray Waterways environmental watering initiative, and the Water Solutions pilot. By investing in NSW general security Water Entitlements through Water Solutions, the Company stands alongside its Shareholders with a vested interest in, and a firm focus on, protecting the integrity of the Water Entitlements within Murray Irrigation's area of operations. These are all significant steps forward for the Company, which is focused on maintaining productive water and water delivery infrastructure for generations to come. I thank my fellow Directors for your patience and tenacity throughout the due diligence process, while we worked through the many out-of-cycle Board meetings and workshops to ensure every question was asked and answered.

There is still much work to be done as we continue to confront challenges and seize opportunities as they are presented to us. I look forward to working with my fellow Directors, Management and Shareholders on delivering the outcomes of the new Company strategy in my third term as a Murray Irrigation Director.

Chief Executive Officer's report

Ron McCalman

The 2024/25 financial year proved another busy one for Murray Irrigation. It was an incredibly high water delivery year, our highest in many years, with 1,098GL delivered across agriculture (895GL), environment (36GL) and river operations (167GL). Delivering this quantity of water is no small task and I commend the team on exceeding the 98% delivered in full and on time (DIFOT) target. This is an achievement you can all be proud of.

Over the past three years, we have seen the Company's financial performance dramatically improve. In the 2021/22 financial year, the Company had a net loss of -\$7.41M. In comparison, this year, we have achieved a net profit of \$17.05M. The Company has achieved an accumulative improvement in our retained earnings of \$29.1M over the last three financial years. What is most pleasing, is that this outcome has been achieved while maintaining the commitment made to Shareholders during the Business Review in 2023 of only increasing fees and prices by CPI (excluding government pass-through costs). Tightly managed costs, high utilisation of the system and diversified revenue streams have been the primary contributors to this result.

A significant driver of this net profit number is the growth in the Murray Irrigation Investment Fund. Since setting a target in 2023 to reach a \$100M investment fund by 2029, the Company has increased this fund from \$55.6M (2022) to \$81.8M (2025). The Murray Irrigation Investment Fund is integral to the Company being able to meet its intergenerational infrastructure needs.

I am also pleased to report that the Company has advanced a number of major projects throughout the year, as follows:

1. Our \$33.5M Commonwealth Government funded Restoring Murray Waterways project is nearing completion. We have received confirmation from Basin Governments that Restoring Murray Waterways will be a notified Sustainable Diversion Limit Adjustment Mechanism project, with the outcomes recognised as a water recovery offsets contribution to the 605GL target under the Murray-Darling Basin Plan. This is a fantastic outcome.

2. The Board has supported the commencement of the Company's ICT Transformation Project. This is a very large project that will be implemented over a number of years, with the primary objective to modernise the Company's technological infrastructure to ensure our systems are robust, scalable and capable of effectively responding to the evolving needs of the business and our customers.
3. In January 2025, after months of planning and preparation, the Company embarked on our largest Foundational Asset Condition Assessment project to date. This project is a key component of the Company's Asset Management Strategy, with the purpose of collecting high-quality data and imagery to provide a comprehensive condition assessment of the Company's entire asset base. This includes over 4,000 kilometres of earthen channels and drains, and approximately 17,000 water delivery structures within the Murray Irrigation area of operations. This is the first time Murray Irrigation has assessed and benchmarked the entire earthen asset base, which is the largest and potentially highest risk asset due to its potential impact on long-term asset liability. It is a mammoth and necessary task.
4. Murray Irrigation partnered with Murrumbidgee Irrigation and Coleambally Irrigation this year to successfully secure funding through the Resilient Rivers Water Infrastructure Program for initiatives focused on minimising the impact of water buybacks on farmers and communities. This funding has supported work by Murray Irrigation to reinvigorate a forecasting platform to consider and react to the effects of reduced future water availability and its many implications. This forecasting platform will enable Murray Irrigation to inform future investment and growth opportunities.
5. Officially launched in July 2025, a huge amount of work this year has been put into the development of Water Solutions, the Company's response to Shareholder requests to retain water within Murray Irrigation's area of operations. Water Solutions will acquire and hold permanent Water Entitlements, then offer temporary water allocations for purchase by customers. Launched at our Shareholder meetings in July 2025, this product forms a key element of the Company's growth strategy, and we thank Shareholders for engaging with Murray Irrigation back in September 2024 to support the development of this product.

With the Company now in a stable financial position and making positive progress across a number of fronts, as demonstrated above, the focus of the Board and Management has now shifted to the future and how we can continue to grow and diversify Murray Irrigation to ensure the Company continues delivering water and contributing to the region's prosperity for the next generations. This activity is supported by the Company's reinvigorated strategic plan, which includes an increased focus on Shareholder engagement. To assist us in this undertaking, Murray Irrigation has appointed a dedicated Shareholder Engagement Manager. Shareholders can expect to see increased engagement over the coming years as we work towards the outcomes set in the updated Company strategy.

All the activity I have outlined above has required a significant effort, not only by staff in terms of delivery, but by the Board in supporting this work. Throughout the last 12 months, there have been a number of out-of-cycle Board meetings and workshops to ensure the Company Directors have left no stone unturned in scrutinising these initiatives to ensure they are in the best interest of the Company and Shareholders. I thank the Board for your time and effort, and look forward to continuing this productive working relationship as we deliver on the new strategic plan launched in May 2025.

Shareholders and staff should feel a deep sense of pride in what their Company has achieved in the past 12 months, and the benefits this is creating not only for Murray Irrigation and our Shareholders, but for the community as a whole.

The Murray Irrigation business is living by the mantra 'We will deliver on our commitments', whether that be service, fees and pricing or future change. I can confidently say the Company is living up to that mantra and I am buoyed by the positive feedback I have received from Shareholders, community members and government over the past 12 months.

We look forward to bringing you all on the journey as we work through the next phase of challenges and opportunities and continue to grow Murray Irrigation.



Celebrating our past...

3 March 2025 marked 30 years since the historic moment that Murray Irrigation was privatised, signalling the birth of the Company as we know it today.

To commemorate this defining moment, the Company has undertaken a range of activities including a series of in-depth feature articles exploring key moments in Murray Irrigation's history, the production of a short film and an anniversary dinner at Deniliquin's Town Hall.

More than 80 guests, including Board Directors and Executives past and present, turned out to this special event to honour the courage and persistence of those who fought tirelessly to secure irrigator ownership of Murray Irrigation, as well as acknowledge all the Directors, CEOs and staff who, over the past three decades, have helped navigate various changes, challenges and opportunities to ensure the Company continues to efficiently deliver water for Murray irrigators.

It was a happy, nostalgic evening, enabling friends and former colleagues to catch up across the years, share stories and reflect on the Company's journey so far.

Chair, Phil Snowden, took time during the evening to ponder what the next 30 years will bring for Murray Irrigation, telling guests:

"I trust, just like the past Directors who join us tonight, those who are no longer with us, and those who were unable to attend, that the next generation will have the same passion and desire to look after Murray Irrigation as you have all done.

"The basic fundamentals that brought me to this region, and that drove the privatisation of Murray Irrigation have not changed.

"We mustn't lose sight of how incredible Murray Irrigation is and what it means for our region.

"May Murray Irrigation continue to grow and prosper into the future and once again, thank you for your contribution."

The '30 years of Murray Irrigation' feature articles can all be viewed on Murray Irrigation's 30th Anniversary webpage, together with the short film that captures significant moments in the Company's history, starting with the defining irrigator vote in 1995 that led to privatisation: murrayirrigation.com.au/celebrating-30-years



Past Directors with the family members of Directors who are no longer with us.



Inaugural Chair, Kel Baxter, delivering a moving speech at the 30th Anniversary dinner.



Past Chairs, Noel Graham AM, Noel Baxter, Stewart Ellis and Kel Baxter with current Chair Phil Snowden.



Murray Irrigation's current Board: Trisha Gorman, Noel Graham AM, Leanne Small, Phil Snowden, Robert Burbury, Gabrielle Coupland, Geoff McLeod and Lachlan Marshall.



Murray Irrigation inaugural CEO George Warne, current Chair Phil Snowden, inaugural Chair Kel Baxter and current CEO Ron McCalman.



Current Chair Phil Snowden with inaugural Chair Kel Baxter.



Previous CEOs Anthony Couroupis and George Warne with current CEO Ron McCalman.

The journey so far...

1987

Murray irrigators commence lobbying the NSW Government for **ownership and control** of the Murray Irrigation Area and Districts.

"It was very clear at the time that the irrigation community was ready for the change."

George Warne,
Inaugural Murray Irrigation CEO

May 1994

NSW Parliament passes the **Irrigations Corporations Act**, opening the way for Murray irrigators to secure ownership of the local scheme.

"Privatisation was born out of irrigator frustration.

We could see the irrigation scheme that was started in the 1930s was deteriorating. We had the desire to get involved in the management of the scheme."

Kel Baxter, Inaugural Murray Irrigation Chair

March 1995

Murray irrigators vote in favour of privatisation, heralding the birth of the Company as we know it today.



Scan to read more
on our website
murrayirrigation.com.au



1996

Implementation of the Denimein, Berriquin, Cadell and Wakool **Land and Water Management Plans** gets underway. This largescale program of on farm works is completed in 2010.



Scan to read more
on our website
murrayirrigation.com.au

1996

The Company sets about implementing its new **phone-based customer water ordering system**, known as the IVR system (Interactive Voice Recording). It will take several years to fully implement this technology as customers grow to accept the change.

"Every road that you go down you see new irrigation developments being undertaken, productive crops and pastures being grown. What this region has achieved from where it was 30 years ago is nothing short of phenomenal."

Geoff McLeod,
Murray Irrigation Environmental Manager 1995 - 2001
and current Board Deputy Chair

2001

Murray Irrigation starts working with Environmental Water Holders and local landholders to deliver environmental water to local wetlands, creeks and rivers. This collaborative environmental watering program will gradually morph into the Company's **Restoring Murray Waterways** project.



2010

Murray Irrigation launches its first **water distribution product** to customers. This initiative will transform over time into the Company's 'WaterWell' portfolio, launched in 2019.



2012

Work to develop an **online customer water ordering system** gets underway. This project is finalised in 2015.



"From a Board point of view, I want to make sure that the infrastructure is fit for purpose for the next generations. It should be here in perpetuity."

Phil Snowden, Murray Irrigation Chair

2013

Work on Murray Irrigation's **PIIOP 2 asset renewal program** begins. This Commonwealth funded project places significant focus on upgrading outdated infrastructure with new, remote controlled and automated outlets and regulators, signalling the transition of the Company's manually operated water delivery system to a fully automated one.

2014

Development of the Company's **central remote control system** begins, marking the first step in the evolution of the standalone, fit for purpose control system that Murray Irrigation uses to operate its water delivery network today. This operating system continues to evolve in line with advances in technology.

2016

Murray Irrigation's modernisation journey continues with commencement of **PIIOP 3**. This project will run for three years, involving upgrades to major Company assets including the Mulwala Canal, the Lawson Syphons, the Berrigan Canal and the Edward River Escape.

"Since PIIOP, we've managed to transition from a water delivery efficiency of around 65 to 75 per cent through to results more recently of 93 and 95 percent, which is an exceptional result."

Scott Barlow, Murray Irrigation General Manager Operations



2023

Murray Irrigation secures \$33.5 million in Commonwealth funding for Stage Four of its **Restoring Murray Waterways** project. The water recovery offsets achieved by this environmental water initiative will be formally recognised in 2025 by all Basin Governments under the SDLAM program.

“When you deliver water to environmental assets, you certainly see a change quite quickly. It’s quite heartwarming to drive around and see broad landscape scale change that benefits both the environment and agriculture as well.”

Michael Pisasale, Murray Irrigation Water Policy and Strategy Manager



2025

We celebrate 30 years of Irrigator ownership.

“The future is really optimistic in terms of evolving agriculture and water use. We’re working in an industry that - without food you don’t live - so it’s very easy to feel pride and a lot of satisfaction in the things that we do well.”

Ron McCalman
Murray Irrigation CEO



Our story of water

The Foundations

It started with rich fertile ground and big ambition.

A sweeping stretch of land with promise.

We came not to conquer, but to carve a rhythm,

To tame the drought, to build a network of life.

Towers went up, channels were carved,

Steel gates whispered to soil-bound seasons,

And water moved not just with force but with purpose.

A promise kept, one drop at a time, For families, fields, and futures waiting to grow.

The Pulse of Progress

The winds of change blew, as the seasons slowly turned.

And local farmers took control, making destiny their own.

Efficiency and Innovation moved to the fore.

Smarter, faster, cleaner...

What once was done by hand, now moved by modern ingenuity.

In every upgrade, a lesson.

In every setback, a reason.

We shaped precision from gravity sculpting crucial sustainability.

Because improvement isn’t a goal. It’s a cycle, and with the seasons, we grow and evolve.

The Horizon Ahead

Now, more than a century since the first sod of soil was turned for the Hume Dam,

We don’t just carry water...

We carry legacy, responsibility, and vision.

The challenges grow, But so do we.

Data-rich, climate-smart, Rooted in community, collaboration and driven by care.

The flow of water does not stop.

Nor will we.

Because what we move isn’t just water

It’s life, it’s the future, it’s possibility.



Murray Irrigation composed the above poem to use as a backdrop when producing our short film ‘Celebrating 30 years of Irrigator Ownership’.

You can watch the film on our website at: murrayirrigation.com.au/celebrating-30-years



2024/2025 Water Usage

895GL

Water delivered on farm

167GL

Water delivered for river operations

36GL

Water delivered to the environment

Annual food crops - rice, wheat, oats, barley, canola & corn

630,211ML

Pasture and lucerne for prime lambs, cattle & dairy

179,737ML

Stock and domestic and other

19,462ML

Horticulture

20,675ML

Cotton

44,660ML

Crop usage profile

	2023/24	2024/25
Annual pasture	16%	16%
Cotton	4%	5%
Horticulture and other	2%	2%
Permanent pasture	4%	4%
Rice	34%	29%
Stock and domestic	1%	1%
Storage	2%	1%
Summer crops	10%	12%
Winter crops	22%	29%

* note 1% delivery undefined crop type

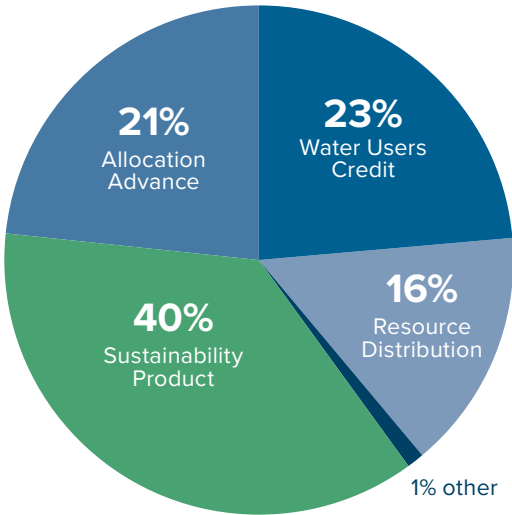
Water Exchange

Monthly sales 2024/25

Month	Volume Sold	Weighted Avg
Jul-2024	22,447ML	\$77/ML
Aug-2024	16,240ML	\$98/ML
Sep-2024	21,794ML	\$105/ML
Oct-2024	23,310ML	\$118/ML
Nov-2024	13,719ML	\$128/ML
Dec-2024	17,071ML	\$117/ML
Jan-2025	21,270ML	\$131/ML
Feb-2025	35,840ML	\$121/ML
Mar-2025	19,994ML	\$115/ML
Apr-2025	20,636ML	\$112/ML
May-2025	18,344ML	\$165/ML
Jun-2025	8,556ML	\$195/ML
TOTAL	239,221ML	\$119/ML

WaterWell

Product breakdown 2024/25



2024/2025 Company Highlights



Murray Irrigation Customer Experience Team members



The aim of Murray Irrigation's Farm Irrigation Innovation Tour is to foster collaboration, innovation and shared learning among Murray Irrigation customers.

Achieved a 98.25% water delivery rate during the busiest irrigation season in a decade

Resolved 15,000 customer enquiries

460+ on farm customer meetings

86% of customer enquiries closed out within one business day

95% of complex enquiries resolved within agreed customer time frames



Customer Experience Team members Jayne Crompton and Charlee Pitt, with Board Director Noel Graham AM, accept the 2025 Deniliquin Business Chamber Award for Excellence in Customer Service (Large Business)

Hosted a successful pilot Farm Irrigation Innovation Tour

Farm Irrigation Innovation Tour participants got the chance to gather a range of insights into farming practices and strategies their fellow irrigators are implementing.



40 local irrigators joined the Company's pilot Farm Irrigation Innovation Tour in February 2025.

Awarded the 2025 Deniliquin Business Chamber Award for Excellence in Customer Service (Large Business)

Completed our **2025 Winter Works** program safely **on time** and **on budget**



Clay being compacted around pipes as part of a bridge upgrade near Tullakool.



\$11M INVESTED IN WINTER WORKS

75,000+
labour hours

Approximately
3,500
work orders

150+
structural
inspections

165
concrete remedial
works on regulators
and offtakes

150+
erosion
control sites

5kms
of channel
reconstruction

18
non-
compliant
bridges
upgrades

1,100+
regulators/offtakes serviced

460kms
of desilting works

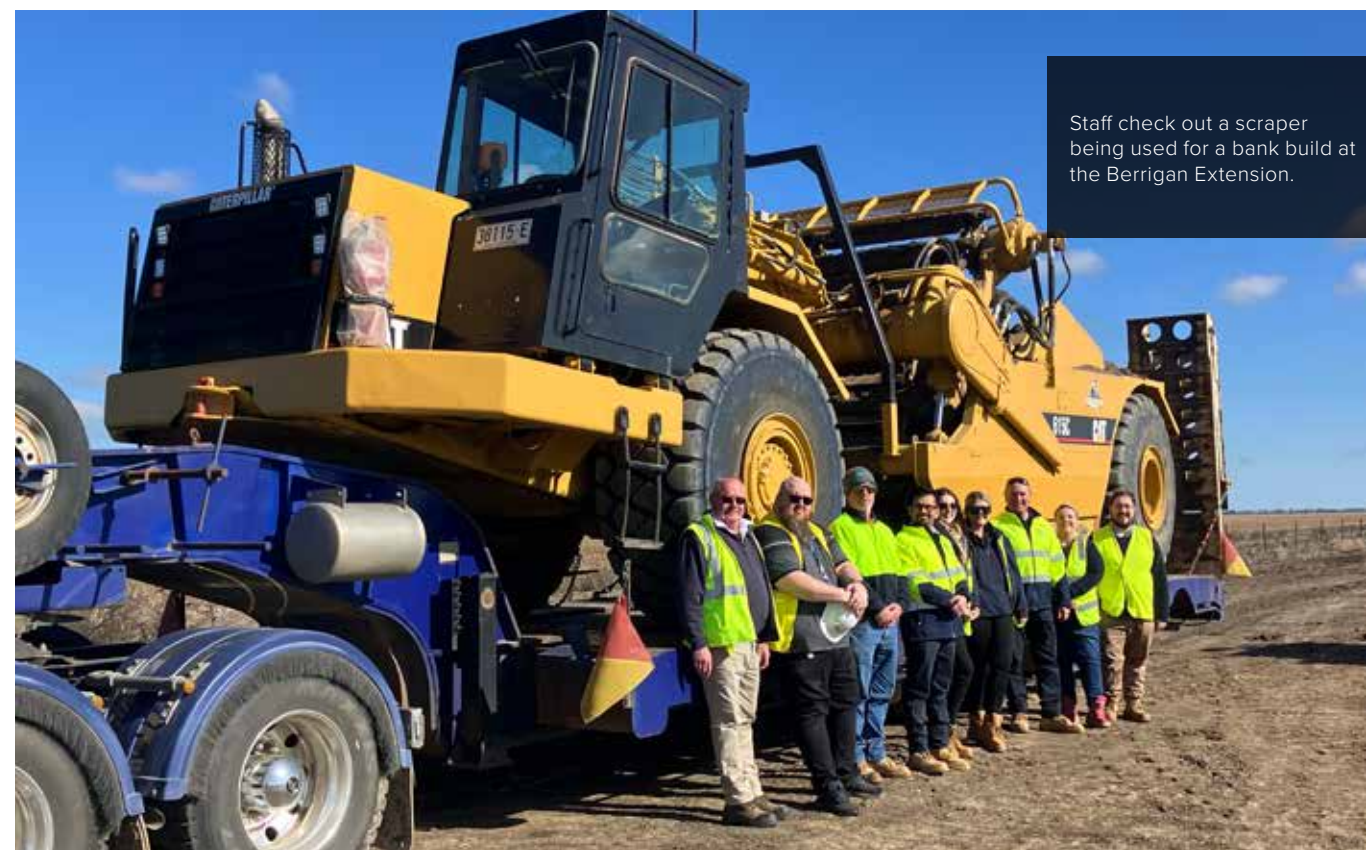
180+
slip meters
serviced

A Murray Irrigation SCADA technician conducting maintenance on a communications tower.

OUR PRESENT



Desilting works being carried out at the Tuppal Main channel.



Staff check out a scraper being used for a bank build at the Berrigan Extension.





Cobram Barooga Equestrian Club's Holly and Sam Arthur riding high after the club received a \$1,000 Community Grant.



Murray Irrigation Customer Engagement Manager Tom Kindred presents Finley Public School Year 6 students Blaine and Addysen, and Principal Owen Gill, with the school's \$3,000 Community Grant.

Provided more than
\$33,000 in support
to local community
groups and initiatives



Meg Shanbhag and Sharmila Perera



Glenn McCalman, Liz Wallace and Cherie Druitt.

Launched our revamped Operations Centre



Long Service Award recipients Gary Corner (15 years) and James Tustin (20 years) with Nathan Holahan



Glenn McCalman receives his award for 30 years of service.

Celebrated five staff **long service milestones**, with a combined service of **115 years**



More than 1300 children from across the region participated in Murray Irrigation's 2024-25 Learn to Swim Program. Deniliquin Outdoor Pools program volunteers Deb Gazara, John Arthur and Karen Bond are pictured with Murray Irrigation Customer Experience Team Leader Jayne Crompton and students Charlie Burge, Lincoln Arthur, Timothy Burge, Archer and Bronte Ladson.



Ronnie Groenveld, Jordan MacCullagh, Bernie Thomson, Anthony Kable, Mark Riddell and Jayne Crompton celebrate Bernie's 30 years of service.

Showcased the work we do supplying water for agriculture and the environment to various visiting **industry bodies, government agencies, stakeholders** and **community groups**.



First Nations groups assisted Murray Irrigation to assess sites for our **Restoring Murray Waterways** program near Moulamein in November 2024. The group was made up of representatives from the **Wakool Indigenous Corporation, Deniliquin Local Aboriginal Land Council** and **Yarkuwa Indigenous Knowledge Centre**.



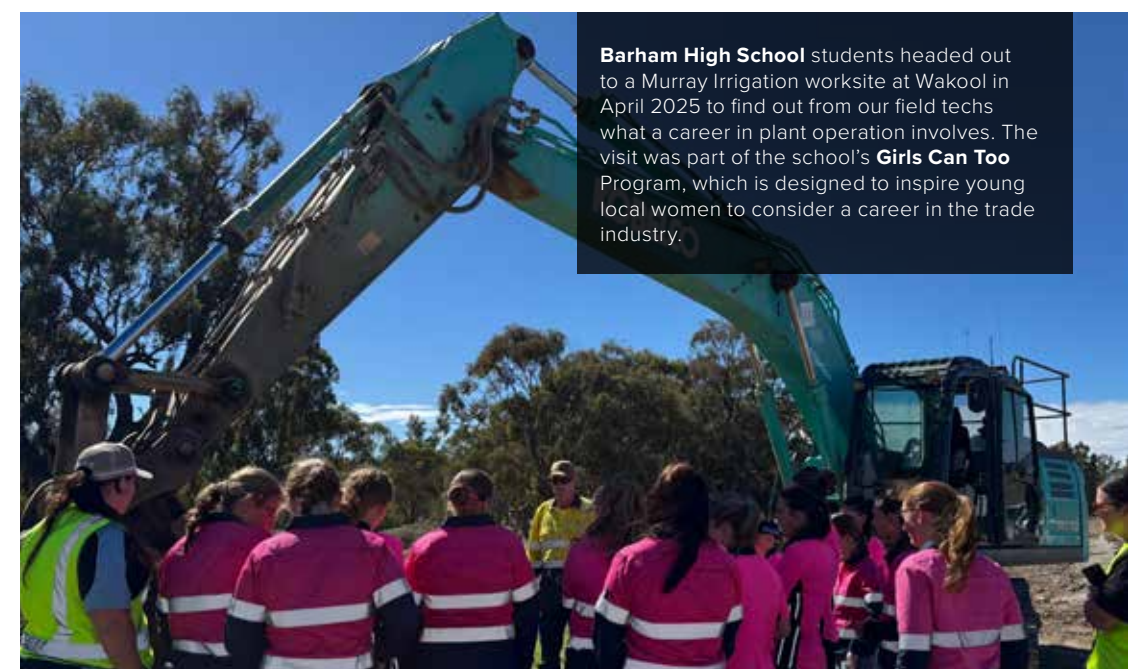
OUR PRESENT



Dairy farmers from across Queensland travelled to the area in March and May 2025 to discover how dairy farming is done in this neck of the woods, and the role Murray Irrigation plays in supporting the growth of the local industry.



Researchers from **The University of Melbourne Faculty of Engineering and Information Technology** visited the region in October 2024 for a firsthand look into how the Murray Irrigation channel system operates and its innovative capability to deliver water for multiple purposes; farming, environmental and community.



Barham High School students headed out to a Murray Irrigation worksite at Wakool in April 2025 to find out from our field techs what a career in plant operation involves. The visit was part of the school's **Girls Can Too** Program, which is designed to inspire young local women to consider a career in the trade industry.



The Company hosted **Commonwealth Environmental Water Holder, Dr Simon Banks**, and key **CEWO** staff on a tour of Murray Irrigation's area of operations in July 2024 to showcase the work being undertaken through our environmental watering initiative, **Restoring Murray Waterways**, and to explore how this project may further be expanded to support the environment.



Murray Irrigation hosted NSW Legislative Council Member, **The Hon. Scott Barrett**, on an information sharing tour in December 2024.

Future Proofing Murray Irrigation

As an organisation, Murray Irrigation is heavily invested in the future.

Our long-term vision revolves around ensuring the Company remains strongly positioned to meet the needs of the next generations who will one day come to depend on the efficient and reliable delivery of water.

The following initiatives, which are underpinned by the **Murray Irrigation Investment Fund**, are testament to our ongoing endeavours to future proof the Company so it can stand the test of time.

1. Murray Irrigation Water Solutions: *Retaining water in the region*

This year, in response to feedback received during our round of Shareholder Meetings in September 2024, Murray Irrigation has developed our new water market-based product, Water Solutions.

With the spectre of water buybacks looming large, Shareholders indicated a clear desire to see the Company investigate potential ways of retaining productive water in Murray Irrigation's area of operations.

Out of this, Water Solutions was born.

The product works by acquiring and holding permanent Water Entitlements, and then offering the temporary water allocations for purchase by customers, thereby supporting the desired aim expressed by Shareholders to keep productive water working at a local level.

Furthermore, Water Solutions will support long-term business growth and, equally important, generate additional earnings for the Murray Irrigation Investment Fund to maintain our more than \$1 billion of assets while supporting on farm water delivery.

The Company has conducted extensive due diligence on this initiative ahead of launching it as a pilot in July 2025. The program will be reviewed by the Board in 2026. No stone has been left unturned to ensure Water Solutions follows clear financial and operational boundaries, ensuring water purchases are sustainable and temporary sales align with market conditions and customer needs.

The operations of Water Solutions will be managed in house by Murray Irrigation's Customer Experience team. The product is backed by a disciplined Risk Management Policy and is funded by an Inventory Finance Loan Facility operated by Rabobank.

A new Water Risk Committee has also been developed, comprising the Company's two independent directors, the CEO and an independent expert, to ensure the product continues to operate within the risk policy.

Murray Irrigation sees Water Solutions as an exciting step for the Company that expands on our existing water sales capabilities while supporting irrigator and broader calls by the community to retain productive water in the region.





2. Restoring Murray Waterways: *Collaborative water use for environmental outcomes*

Murray Irrigation enjoyed a pivotal moment in our landmark Restoring Murray Waterways initiative in March 2025, successfully releasing the first environmental flow through one of the project's newly upgraded environmental escapes.

The occasion provided cause for celebration, as the Company marches closer towards completing the latest stage (Stage 4) of this key project.

The water release occurred at the Wakool Main Escape, which directs water from Murray Irrigation's Wakool Main Canal into the Jimaringle-Cockrans Creek system. This ephemeral creek system, which naturally connects the Colligen Creek and the Niemur River, holds great ecological significance for the region.

Low flows can provide opportunities for fish movement and vegetation seed dispersal, as well as maintain critical habitat for turtles, frogs, local waterbird populations and other native wildlife to thrive.

Furthermore, small volumes delivered under normal operating rules can benefit water quality by reducing salinity and buffering black water events.

The Wakool Main Escape is one of 16 environmental escapes (8 upgraded and 8 new) to be completed in this latest phase of the Restoring Murray Waterways project, which is being implemented using a \$33.5 million grant provided by the Commonwealth Government, and with staunch support from the local landholders involved.

Since construction began in September 2024, more than 120 structures have been completed across the wetlands and creeks program, which will enable improved flow and connectivity of 240km of creeks, and 2,100 hectares of wetlands throughout the Edward/Kolety-Wakool river system.

The entire scope of works has included:

- Upgrades to outlets connecting environmental assets to the Murray Irrigation supply system to deliver higher volumes of environmental water to creeks.
- Upgraded creek crossings providing landholders continued access during periods of environmental water delivery and enhancing flow connectivity.
- Removal of in-stream structures that impede flow and fish passage along the high conservation creeks.
- Improved fences that can withstand higher flows.
- Upgrades to outlets crossings and on-farm channel works to enhance private wetland watering.

A business case for a subsequent Expansion Project has also been developed as part of our Stage 4 activity. In combination with the NSW Government, this has led to the Restoring Murray Waterways project being notified by all Basin Governments as a new Sustainable Diversion Limit Adjustment Mechanism supply measure and has enabled Murray Irrigation to seek further funding for additional works.

Work on the Expansion Project will commence once funding is approved.

Murray Irrigation acknowledges that the advances made by the Restoring Murray Waterways team this year could not have been achieved without the support, cooperation and belief of local landholders, First Nations groups and NSW and Commonwealth Government stakeholders, who understand the purpose and significance of this initiative.

We look forward to continuing this collaborative work now and in future, to deliver smart watering solutions that benefit the environment, farmers and the broader community.

3. Foundational Asset Condition Assessment Project: *Maintaining our assets in perpetuity*

Murray Irrigation has this year embarked upon the largest one-off asset condition assessment the Company has ever undertaken.

This project is a key component of the Company's Asset Management Strategy, which is focused on delivering long-term value from our water delivery infrastructure and is critical to the sustainability of Murray Irrigation for future generations.

To complete these asset inspections, the Company has engaged specialist consultant Beca to survey and collect data across our entire water delivery and drainage network.

This has been done using advanced technology including aerial photogrammetry, LiDAR (Light Detection and Ranging) imagery and in-channel bathymetric surveys. Murray Irrigation has produced a short video on the innovative technology being used, which can be viewed on our website here: www.murrayirrigation.com.au/project/foundational-asset-condition-assessment-project

Approximately 4,000 kilometres of earthen channels and drains, and approximately 17,000 water delivery structures, have been surveyed as part of this mammoth six-month field exercise, which began in January 2025. This is a significant achievement from all involved, including our contractor crews and the Murray Irrigation team.

The combination of high-resolution aerial imaging and advanced underwater mapping technology has enabled Murray Irrigation to efficiently collect data on all of our assets for the very first time.

The massive volumes of data captured will be analysed over the next 12 months to provide Murray Irrigation with a comprehensive condition assessment of all our infrastructure, both above and below the waterline. This data will be utilised to continuously improve the Company's annual asset management planning cycle.

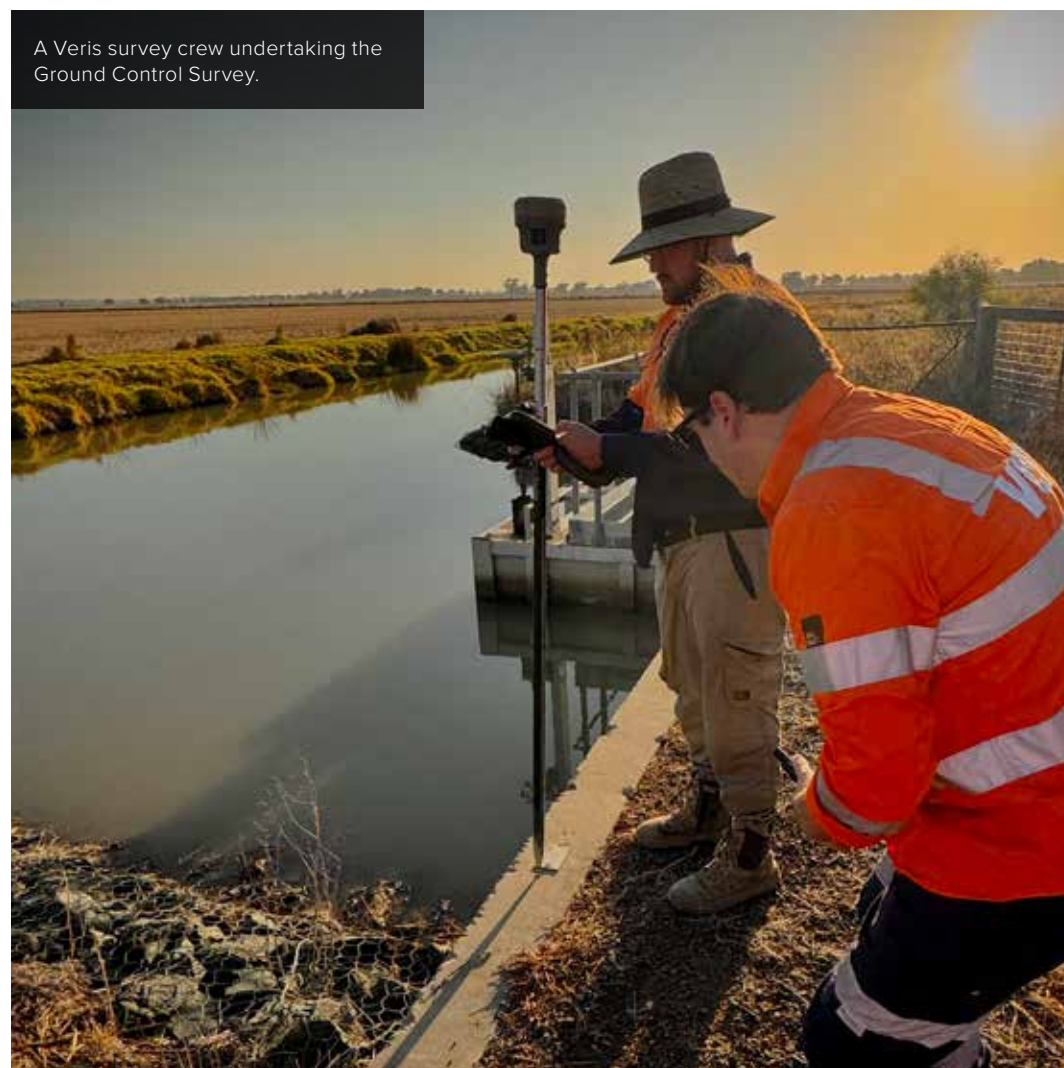
Moving forward, this crucial information will underpin the Company's determined endeavours to sustain the historical and immense network that supports farmers and communities across the region for decades to come.



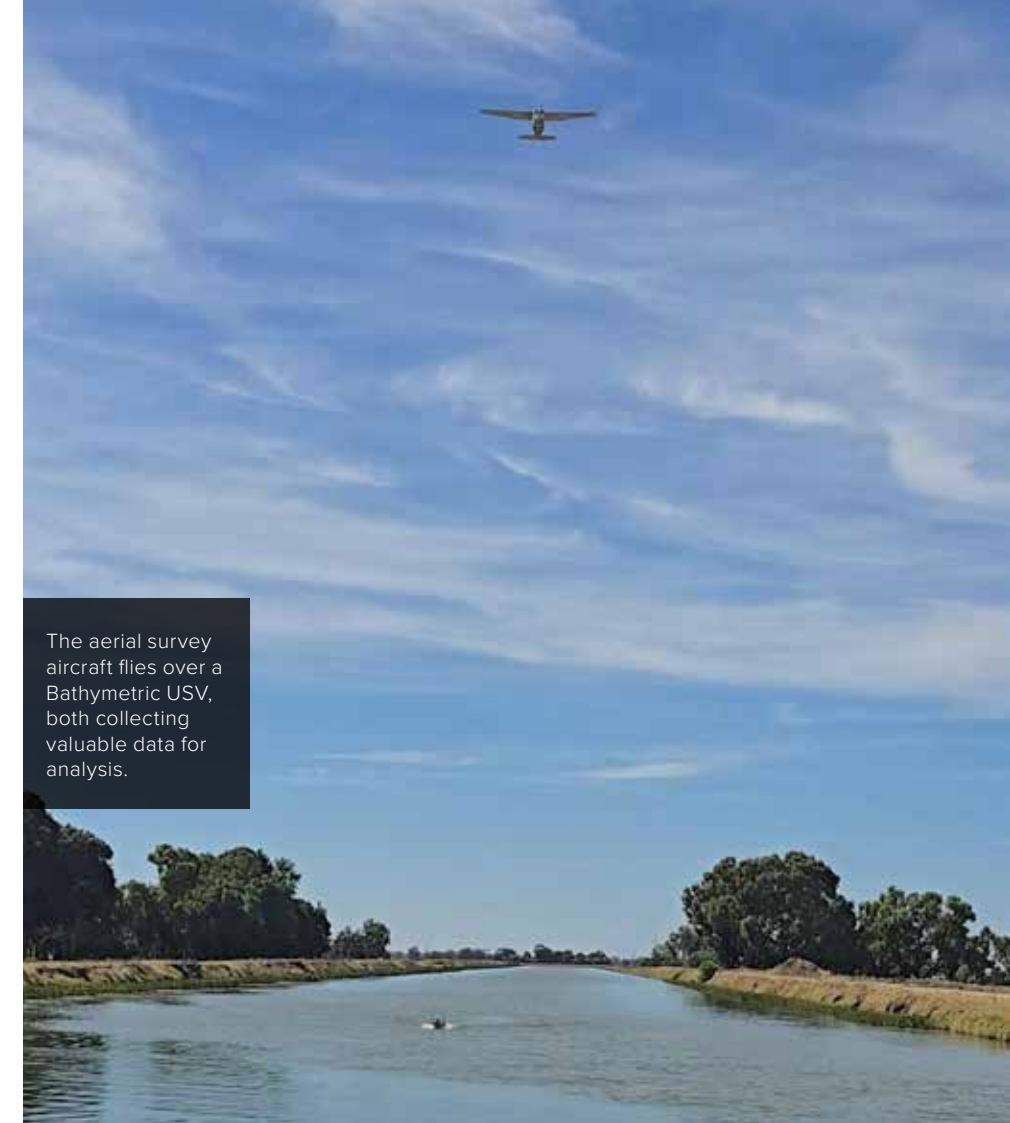
Murray Irrigation's Ray Reid assists Veris surveyor Rob Edwards to launch the Bathymetric USV into a channel.



Jude Coburn and Ben Ritchie of Aviation Technology with Veris Project Manager Josh Denholm and surveyor Rob Edwards.



A Veris survey crew undertaking the Ground Control Survey.



The aerial survey aircraft flies over a Bathymetric USV, both collecting valuable data for analysis.

4. ICT Transformation – Project Streamline: *Revolutionising our IT landscape*

Murray Irrigation has continued to make strong headway this year with our Information Communication Technology Transformation Project.

The primary objective of this important initiative is to modernise the Company's technological infrastructure, ensuring our systems are robust, scalable, and capable of effectively responding to the evolving needs of the business and our customers.

The new IT system will comprise a Finance platform and a Customer Relationship Management (CRM) platform. These two systems will operate in synergy to deliver enhanced online services, faster response times, and improved user experience for customers.

In June 2025, following extensive research, negotiations and proposals, the Company officially engaged technology providers Salesforce (for CRM platform) and Workday (for finance platform) to work with Murray Irrigation to produce a detailed solution design for what our final ICT landscape will look like and how it will be implemented.

These two platforms have been chosen due to their prevalence, usability, flexibility, integration capabilities, cost effectiveness and ability to grow with the organisation.

Locking in these platform providers marks a key milestone for the project, bringing the Company one step closer to the exciting platform build phase, where the design and vision will begin to come to life.

Corporate Governance report

The Company is committed to ensuring that its business is conducted in accordance with good corporate governance principles, going beyond compliance with legislative requirements. In discharging these responsibilities, the Company has established arrangements for the governance of its affairs, including the stewardship of the resources at its disposal and arrangements for the management of risk. The Company is committed to continuous improvement, both in the delivery of its services and governance arrangements.

The Purpose of the Governance Framework

The Company’s governance framework consists of the systems, processes, culture and values by which the Company is directed and controlled, and the activities used to engage with and provide services on behalf of all relevant stakeholders. It enables the Company to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate and effective services.

The system of internal control is a significant part of the governance framework and is designed to manage risk at acceptable levels, and provide reasonable, but not absolute, assurance that policies, aims and objectives can be delivered.

The system of internal control is an ongoing process designed to identify and prioritise risks and their associated impacts should they crystallise, and to manage them efficiently, effectively and economically.

The Governance Framework

The key elements of Murray Irrigation’s governance framework are:

- the legal powers, duties and functions of the Company, and roles and responsibilities of the individuals who make decisions on behalf of the Company, its Shareholders and other key stakeholders;
- the level at which decisions can be made, set out within the Company’s Delegation of Authority policy;
- the Company’s Constitution which sets out the rules by which the Company operates;
- the Directors’ Handbook and Board Charter which set out the rules regarding how the Board operates and decisions are made;
- other relevant policies which set out the rules regarding the operational business of the Company; and
- the process of internal confirmation and control that the Company’s policies and procedures are being followed, through the work of internal audit and others.

The approved set of governance documents can be found on Murray Irrigation Limited’s website at: murrayirrigation.com.au/about#Policies

The Board

The Board, led by the Chair, is comprised of eight Directors. In FY25, the Board met nine times. More information on each director can be found within the Directors’ Report commencing on page 38.

The role of the Board is to provide strategic leadership and to set the policy direction for the Company. The Board also oversees the work of the Company, and the CEO is accountable to the Board for the performance of the Company.

The Board is committed to high standards of corporate governance and believes that a sound governance structure underpins the long-term success of the Company. The Board workplan requires a review of Board effectiveness on a biennial basis. The purpose of the assessment is to contribute to the continuous improvement of the Company’s decision-making, effectiveness and performance. The Board is committed to implementing actions to address areas for improvement identified through these reviews.

The Board skills matrix sets out in the Directors’ report on page 45 a summary of the collective capabilities of the current Board that are considered critical for effective governance and strategic oversight. These capabilities reflect the attributes the Board believes are necessary to guide the Company’s long-term strategic direction and ensure robust decision-making. The Board is confident that its current composition delivers a complementary blend of skills, experience and perspectives that align with the Company’s strategic priorities and governance responsibilities.

The Company’s Code of Conduct, which also applies to the Board, can be obtained from the Company’s website at: murrayirrigation.com.au/about#Policies

Each member of the Board is also required to complete the Australian Institute of Company Directors course and encouraged to complete other complementary professional training courses relevant to their role and the Company.

Committees

The Board is supported by a number of committees, as follows:

Committee	Purpose	Meetings in the financial year
Audit and Risk Management Committee (ARMCO)	Monitor the effectiveness of the Company’s financial reporting, management reporting and internal control policies and its procedures for the identification, assessment, reporting and management of key business risks.	5
Remuneration and Nominations Committee (REMCO)	Assist and advise the Board on matters relating to the compensation, bonuses, incentives and remuneration issues of the Directors, Chief Executive Officer (CEO), and staff. Also assists and advises the Board on matters relating to the composition and structure of the Board, senior executive selection and performance.	6
Water Policy and Management Committee (WPMCO)	Develop the Company’s water policy positions, in conjunction with Management and in line with the Company’s overall strategy, for Board approval and to represent the Board and Company on agreed water policy positions.	4

Both the internal and external auditors are invited to attend all meetings of the ARMCO. They are given the opportunity to speak confidentially to ARMCO members. The ARMCO operates independently and reports to the Board.

Executive Leadership Team

The Executive Leadership Team meets regularly and supports the CEO in his responsibility for delivering the functions and strategic aims of the Company. The Executive Leadership Team consists of the CEO and the head of each operational area. The Executive Leadership Team is committed to the high standards of corporate governance and strives to provide the leadership, strategic oversight and the control environment required to deliver the Company's key aims.

Additional details in respect of the Executive Leadership Team can be found in the Directors' Report commencing on page 38 of this report.

Risk Framework

The Company operates a risk management strategy, based on an ongoing process designed to identify the principal risks to the achievement of the Company's policies, aims and objectives.

The Company maintains a strategic and operational risk register which records internal and external risks and identifies the mitigating actions required to reduce the threat of these risks occurring and their impact. The risk register is regularly updated and reviewed by the Executive Leadership Team and the ARMCO.

The Company's systematic and structured risk management approach is designed to provide assurance that the opportunities and threats facing the Company are being appropriately identified, assessed and effectively managed in accordance with the risk appetite set by the Board and that all the key information is reported to the Executive Leadership Team, the ARMCO and the Board, as appropriate.

External Audit

The ARMCO is responsible for making recommendations to the Board in relation to the appointment of the external independent auditor. The Company's external auditor is Grant Thornton Audit Pty Ltd (Grant Thornton). Grant Thornton were appointed as the Company's external auditor in 2012 and confirmed at the annual general meeting of the Company in 2012. Grant Thornton's current term of appointment will continue until 2027. Grant Thornton's independent auditor's opinion can be found on page 81 of this report.

Information regarding remuneration of Grant Thornton to act as the independent auditor of the Company, and details relating to non-external audit services provided, can be found in note 19 on page 76 of this report.

Internal Audit

The internal audit function completed by the Company is an integral part of the internal control system for process improvement and risk mitigation.

The Company has appointed AFS & Associates Pty Ltd (AFS) as the internal audit provider. AFS were appointed by the ARMCO on 24 March 2020.

On 6 March 2025, the ARMCO approved the renewed appointment of AFS to commence a new three-year internal audit program for the Company.

Diversity

The Company is committed to equality of opportunity, increasing diversity and fostering inclusiveness.

The Company values diversity amongst its personnel and is cognisant of the valuable contribution that diversity can make. The Company is an equal opportunity employer and aims to recruit staff at all levels from as diverse a pool of qualified candidates as reasonably possible, based on their skills, qualifications and experience, and balancing the requirements of the

Company. Positions are filled by the best candidates available without bias or discrimination.

As of 30 June 2025, the Company's workforce comprised of 69% male and 31% female (June 2024: 69% male and 31% female). The Company's 2024-25 Workplace Gender Equality Public Data can be accessed here: murrayirrigation.com.au/about#Policies

Communications

The Company aims to provide relevant and timely information to its Shareholders. Information is published regularly on the Company's website at: murrayirrigation.com.au/news

Shareholders are encouraged to attend the Annual General Meeting and any other meetings of Shareholders and to use the opportunity to ask questions and personally vote on Shareholder resolutions.

All resolutions at general meetings of Shareholders are decided by either a 'show of hands' vote or a poll. Shareholders are welcome to contact the Company at any time.

Whistleblowing

The Company is committed to dealing responsibly, openly and professionally with any genuine concern held by Directors, staff, Shareholders and other stakeholders.

The Company encourages individuals to report any concerns about wrongdoing or malpractice within the Company which they believe has occurred or is likely to occur.

The Company has in place a whistleblowing procedure, which can be found on the Company's website at: murrayirrigation.com.au/about#Policies





Murray Irrigation

Directors’ report and financial statements

30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the ‘Group’) consisting of Murray Irrigation Limited (referred to hereafter as the ‘Company’ or ‘Parent Entity’) and the entity it controlled at the end of, or during, the year ended 30 June 2025 (as set out in note 24 to the financial statements).



Directors

The following persons were Directors of Murray Irrigation Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

P.D Snowden

G.D McLeod

R.A.A Burbury

G.A Coupland

T.A Gorman

N.G Graham AM

L.C Marshall

L.F Small

The current Chair (since 30 November 2023) is P.D Snowden.

The previous Deputy Chair (ceased 27 November 2024) was L.C Marshall.

The current Deputy Chair (since 27 November 2024) is G.D McLeod.

Information on Directors

Details of each Director’s qualification and experience are set out below:

Phillip Snowden

GAICD

Member Director and Chair

Mr Snowden is a Member Director who was elected to the Board on 28 November 2017. He served as Chair of the Company’s Interim Board from November 2017 to June 2018, Chair of the Board from June 2018 to October 2021, and from 30 November 2023 to this current time. Mr Snowden operates a mixed irrigation business as well as a Hay Cap business near Tocumwal. He has been associated with the Berriquin Irrigators’ Council and Southern Growers and is a Fellow of the Peter Cullen Trust. Mr Snowden was appointed to the Board of the National Irrigators’ Council in October 2021 and the Board of the Australian Fodder Industry Association in July 2022. He is also a Graduate of the Australian Institute of Company Directors.



Geoff McLeod

BAGr, GAICD

Member Director and Deputy Chair

Mr McLeod is a Member Director who was appointed to Murray Irrigation’s Board of Directors on 13 May 2024 and is the Chair of the Water Policy and Management Committee since 20 May 2024. He and his family operate an irrigation farm near Finley with five employees producing a range of summer and winter crops including corn, cotton, lupins, canola, durum wheat and faba beans. The farm irrigation systems incorporate the use of overhead and bed farming systems to undertake intensive farming. Mr McLeod has been actively involved in community organisations over many years and more recently founded and currently chairs Southern Growers Inc, a grower organisation undertaking research development and extension activities to enhance irrigation farm business viability. Mr McLeod has extensive knowledge in the irrigation and water policy space and has provided professional consultancy services to irrigation authorities, industry groups and state and federal government agencies. Mr McLeod graduated from the University of Melbourne with a Bachelor degree in Agricultural Science prior to embarking on a professional career with a number of public and private organisations and establishing his farming business.



Robert Burbury

M.B.A. (Melb.), MMkt. (Melb.), GAICD

Independent Non-Member Director

Mr Burbury is a Non-Member Director, appointed in November 2021 and is the Chair of the Board’s Audit and Risk Management Committee since 30 November 2023. Mr Burbury spent the first 15 years of his career as the principal of a large mixed farming enterprise in Tasmania’s northern midlands. During his career, Mr Burbury has been involved in consulting to large agribusinesses, managing property developments, and has spent 20 years in senior executive corporate agribusiness roles at Austrade, Pivot Ltd, O2e, Warakirri Dairies and the Healthy Grain. Mr Burbury has been an Independent Non-Executive Director of Harris Dairies Ltd (Macquarie Agricultural Funds Management) and an Independent Non-Executive Director of Riordan Grain Services. Early in his career, he was a municipal councillor for 10 years, the last few as Deputy Mayor. He is also Managing Director of a family company, Ormley Proprietary Ltd, and serves as a Non-Executive Director on an advisory Board for the Gulbali Institute.



Gabrielle Coupland

AssDipAppSci (WoolMktg), MBA (USQ), MAICD

Member Director

Mrs Coupland is a Member Director who was appointed to Murray Irrigation’s Board of Directors on 13 May 2024. She and her family own and operate a mixed irrigation farming operation including cotton, wheat, canola, sheep, corn, rice, barley and hay. Mrs Coupland has previously served as Deputy Director of the Ricegrowers’ Association of Australia, Chair of Southern Riverina Irrigators, Vice Chair of the NSW Nationals, Chair of the Local Land Services Murray Landholder and Aboriginal Advisory Group and Chair of WA Partners in Grain. She holds a Masters in Business Administration and has extensive professional agribusiness experience across Australia from farm gate production to business analysis, strategy development and implementation, communication, succession facilitation, policy development and advocacy.



Trisha Gorman

MAICD

Independent Non-Member Director

Mrs Gorman is a Non-Member Director, appointed in November 2021 and is the Chair of the Remuneration and Nominations Committee since 30 November 2023. Mrs Gorman is an experienced information and communications technology consultant with more than 20 years’ experience in both the private and government sectors. She is one of the founding owner Directors of L&T Consulting which provides project management, change management, business analysis, risk management and governance professional services to many clients around Australia. In addition to running the consultancy company, Mrs Gorman also provides professional and business coaching services, helping clients produce successful results in achieving success and navigate career transitions with confidence. Mrs Gorman is also the Co-Founder of The Female Leader, a fast-growing platform dedicated to empowering and shaping the future of women in leadership. Through events, training and mentoring and community initiatives, The Female Leader creates safe and empowering spaces for women to strengthen their leadership capability, financial literacy and confidence, amplifying voices and building a thriving leadership community across industries and life stages.



Noel Graham AM

MBA, FAICD

Member Director

Mr Noel Graham AM is a Member Director who was appointed to Murray Irrigation’s Board of Directors on 13 May 2024. Mr Graham is a director with experience in the corporate, government and not-for-profit sectors. Mr Graham’s corporate directorships have included board positions, both international and domestically, and cover both upstream and downstream supply chains, particularly related to SunRice in the rice industry and Murray Irrigation in the water industry. Mr Graham’s government experience incorporates knowledge of the *Marketing of Primary Products Act 1983* in the State of NSW. In the not-for-profit sector, Noel’s experience relates to the National Disability Insurance Scheme (NDIS), aged care, families and children. Mr Graham’s expertise include governance, finance, risk and Environmental Social and Governance (ESG). Mr Graham has a Masters in Business Administration, is a graduate and fellow of the Australian Institute of Company Directors (FAICD) and a graduate of the Australian Rural Leadership Program.



Lachlan Marshall

Adv Dip Agribusiness, MAICD

Member Director

Mr Marshall is a Member Director who was elected to Murray Irrigation’s Board of Directors in October 2021. He was appointed Deputy Chair of the Board in June 2022 and acted as Deputy Chair until 27 November 2024. Along with his family, Mr Marshall operates a dairy business at Blighty. He is the current Chair of ALT MLK Limited, the former Chair of SpeakUp 4 Water and former Deputy Chair of the Murray Regional Strategy Group.



Leanne Small

Bachelor of Arts (BA), MAICD

Member Director

Mrs Small was appointed to Murray Irrigation’s Board of Directors on 13 May 2024. She is a partner and business manager for her family’s farm enterprise, which includes irrigation holdings in the Murray Irrigation footprint, a dry land farm in the Murray Shire and a cattle farm in the Bega Valley in NSW. Mrs Small has extensive senior management and team leader experience gained through her 40 years’ employment in the Vocational Education sector, as well as strategic planning and implementation, negotiation, and formal qualifications in leadership, business management, administration and finance. She has served on a number of Boards and local committees over the years and currently chairs the Country University Centre (CUC) Steering Committee, which is working to gain government funding to establish a CUC in the Southern Riverina. She is also a member of the Kusik (Deniliquin Newspapers) Board.



Directors’ Interests					
	Direct Shares	Indirect Shares	Water Entitlements	Delivery Entitlements	WaterWell Products (ML)*
P.D Snowden	2,087	467	4,213	2,155	307
G.D McLeod**	4,431	-	1,479	3,468	1,977
G.A Coupland	993	-	600	826	95
N.G Graham AM	1,623	-	21	1,349	148
L.C Marshall	-	2,847	2,199	2,365	1,237
L.F Small	3,937	20	1,773	3,175	974
	13,071	3,334	10,285	13,338	4,738

*WaterWell product volumes consist of the Allocation Advance, Water Users Credit, Resource Distribution and Sustainability Product.

**Since the end of the financial year but before the date of issuing these financial statements, the number of shares and entitlements held have increased.

Where a Director is an authorised representative of a corporate entity, the figures above include the holdings of that entity.

Non-Member Directors in office during the year were: T.A. Gorman and R.A.A. Burbury. These Directors held no Murray Irrigation shares, water entitlements or delivery entitlements during the financial year.

Professional development, training and professional advice

The Board of Directors has established a minimum standard that all Directors are required to complete the Company Directors Course provided by the Australian Institute of Company Directors (AICD) or equivalent. This training is provided to Directors elected or appointed to the Board if they have not already completed the course.

Providing Directors with opportunities to enhance their skills and knowledge is essential for them to perform their role effectively.

From time to time, there may be a requirement for Directors to complete professional training relevant to their role or succession planning activities.

The Company Secretary is responsible for assisting with organising and facilitating the professional development of directors, including budget requirements. All director professional development requests must be sent to the Company Secretary with relevant details, including costings.

The Company Secretary is responsible for maintaining a director professional development approval criteria to ensure requests are in the best interests of the Company. Requests will only be approved if deemed relevant, reasonably costed, within budget and equitable to all directors.

Directors can seek, in connection with their duties and responsibilities as directors, independent professional advice at the Group’s expense. Prior written approval of the Chair is required, which will not be unreasonably withheld.

Company Secretaries

The Secretaries of the Group at the end of the reporting period, their qualifications and experience, are set out below:

N Holahan (until 27 June 2025)
LLB, GradDipLegPrac, GAICD, GIA (Affiliated)

Mr Holahan was the Company Secretary for the Group and the General Manager Corporate Services for the Company. He commenced employment with the Group in 2012 and has a background in journalism, communications and compliance. Mr Holahan holds a Bachelor of Laws degree and a Graduate Diploma of Legal Practice. He is a Graduate Member of the AICD and a member of both the Governance Institute of Australia (GIA) and the Law Society of NSW.

A Bult
GIA (Affiliated) , MAICD

Ms Bult is a Company Secretary and is the Group’s Assistant Company Secretary; Governance and Records Advisor. She commenced employment with Murray Irrigation in 2008 and is the Group’s in-house corporate governance specialist. Ms Bult has completed a certificate in Governance Practice through the Governance Institute of Australia and is a member of both the GIA and the AICD.

C Druitt
BBus, GIA (Affiliated), MAICD

Mrs Druitt is a Company Secretary and is the Group’s Assistant Company Secretary and Compliance Officer. She commenced employment with Murray Irrigation in 2023. Mrs Druitt has completed a Bachelor of Business (Management) and a certificate in Company Secretary Essentials through the Governance Institute of Australia and is a member of the AICD.

W Crammond (since 29 May 2025)
BPPE, LLB (Hons)

Mr Crammond commenced at the Company in February 2025 and was appointed as the Group’s Company Secretary on 29 May 2025. Mr Crammond holds a Bachelors degree in Politics, Philosophy and Economics, as well as Law (Honours) from the Australian National University, and is currently pursuing a Masters degree in International Economic Development. The majority of Mr Crammond’s professional experience is focused on corporate, commercial and transaction law, but also includes higher-level strategic planning, implementation and project design and delivery. Core focuses include the continual improvement of businesses, value generation and strategic alignment for the benefit of all key stakeholders.

Officers

Persons who were Executive Officers of the Group during the reporting period are:

R McCalman
Chief Executive Officer

S Barlow
General Manager Operations

N Holahan
Company Secretary and General Manager Corporate Services (until 27 June 2025)

W Crammond
Company Secretary (since 29 May 2025)

R Kotkin-Smith
General Manager Finance and Public Officer

T Chartres
General Manager Business Development (until 27 June 2025)

A Bult
Assistant Company Secretary; Governance & Records Advisor

C Druitt
Assistant Company Secretary and Compliance Officer

Meetings of Directors

The number of meetings of the Company’s Board of Directors (‘the Board’) held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Management		Remuneration and Nominations		Water Policy and Management	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
R.A.A Burbury	9	7	5	5	6	6	4	3
G.A Coupland	9	9	5	4	6	3	4	4
T.A Gorman	9	7	5	-	6	6	4	-
N.G Graham AM	9	7	5	5	6	-	4	1
G.D McLeod	9	8	5	4	6	-	4	4
L.C Marshall	9	6	5	1	6	6	4	4
L.F Small	9	8	5	1	6	6	4	3
P.D Snowden	9	9	5	5	6	6	4	4

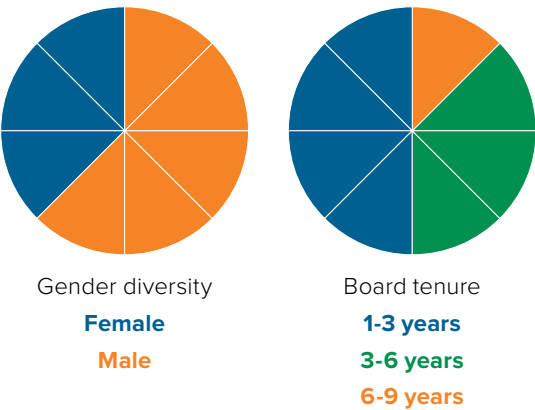
- (a) The number of meetings held while the Director held office during the year.
- (b) The number of meetings attended. Please note that Directors may attend meetings of Committees of which they are not a formal member, and in these instances, their attendance is also included in the above. All apologies were formally received and approved by the Board/Committee chair in advance of relevant meetings.

Board performance, composition and renewal

The Board recognises the value of having an appropriate mix of skills, experience and diversity to support sound decision making.

As at 30 June 2025, the Board had eight directors: six Member Directors and two independent (Non-Member) Directors. With the assistance of the Remuneration and Nominations Committee, the Board regularly reviews its size and composition and considers a number of factors including skills, experience and diversity of opinions.

Board diversity and Board tenure as at 30 June 2025



Board performance evaluation

The Group continuously monitors Board, Board Committees and individual Director performance. The Company aims to annually assess both its performance, the performance of Board Committees, and the performance of individual Directors. The Board has processes in place to conduct these performance assessments, with an independent external performance evaluation of the Board and its Committees. The Board workplan requires a review of Board effectiveness on a biennial basis.

Board renewal

Board renewal and orderly transitions are important for ensuring effective and sustainable Board performance. The Board Skills Matrix (Matrix) sets out a summary of the collective capabilities of the current Board that are considered critical for effective governance and strategic oversight. These capabilities reflect the attributes the Board believes are necessary to guide the Company’s long-term strategic direction and ensure robust decision-making. The Board is confident that its current composition delivers a complementary blend of skills, experience and perspectives that align with the Company’s strategic priorities and governance responsibilities.

The Board conducts periodic and fulsome reviews of the skills held by the Directors, so the required coverage of skills and experience are present within the Board and address the Group’s existing and emerging strategic, business and governance matters.

Frequent and deliberate consideration is given to diversity of thought, background, experience and skills held by the Directors.

Matrix

Skill focus area	Coverage	Commentary
Water policy and industry	Strong	Six of the eight directors have practical experience as irrigation farmers and a significant number have acted for, worked with or have other experience with other irrigation and water policy entities (e.g. the National Irrigators Council).
Governance and compliance	Strong	All current Directors: • have completed the AICD’s Company Directors Course; and • have directorship and management experience with other entities.
Financial	Strong	The current Directors have demonstrated prudent financial management, overseeing the delivery of successive profits, enabling the continued growth of the Company’s investment fund to support the inter-generational maintenance of the Company’s infrastructure assets.
Risk management	Strong	All current Directors have contributed to the development of and have a high-level understanding of the Company’s risk management framework and risk appetite to deliver Company objectives.
Strategy and innovation	Strong	All of the current Directors have significantly progressed through an end-to-end strategic review, including input into the development of aligned strategic initiatives. The current Directors have implemented and overseen numerous innovative and strategic projects for the benefit of the Company, shareholders and other key stakeholders (e.g. the ICT Transformation Project and the Restoring Murray Waterways Project).
Information, Communication and Technology	Moderate	The current Directors, with the exception of those skilled in the information communications technology (ICT) industry, have a fundamental knowledge in ICT. Improvement in this area is occurring in conjunction with the development and implementation of the ICT Transformation Project.
Environmental, Social and Governance (ESG)	Moderate	The current Directors have a fundamental understanding of ESG, with development in this area to be undertaken in line with upcoming compliance and reporting requirements.
Stakeholder engagement	Strong	All current Directors have experience in engaging with external and internal stakeholders, including shareholders and customers.

Principal activities

The principal activity of the Group during the year consisted of the delivery of water for irrigation and stock and domestic purposes to landholders within the footprint. The Group aims to generate sufficient	returns from normal operations and prudent investments to support the day-to-day operations of the Group and ensure there is sufficient capital over the medium-to-long term to meet the capital replacement and renewal	requirements of the Group which are necessary to ensure ongoing efficiency of water delivery. There were no significant changes to the nature of the Group’s principal activities during the financial year
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Operating and Financial Review

The net profit for the Group amounted to \$17.053 million for the year ended 30 June 2025 (30 June 2024: net profit of \$11.067 million).

	2025	2024	% Change
Water Deliveries	1,098 GL	970 GL	13.2%
	\$'000	\$'000	
Revenue from operational activity*	42,618	40,281	5.8%
Revenue from Government funded projects	26,769	6,454	314.8%
Earnings before investments (EBI)**	7,067	2,094	237.5%
EBI Margin %	12.2%	3.8%	8.4%
Investment income	9,986	8,973	11.3%
Net profit	17,053	11,067	54.1%
Net profit %	29.3%	20.0%	9.3%

* Revenue from operational activity includes all revenue generated by the Group, excluding revenue from Government funded projects and other income.
** To reconcile EBI to operating profit you add back realised investment gains of \$5.096 million (2024: \$3.934 million) which equates to operating profit of \$12.164 million (2024: \$6.028 million).

Water Usage

A total of 1,098GL of water was delivered for the year ended 30 June 2025, compared to 970GL for the previous financial year. On-farm water deliveries increased by 3.5% to 895GL over the prior year deliveries of 865GL. The high delivery year was anticipated due to high volumes of carryover and early allocations

Revenue

During the year, revenue from operational activities, excluding amounts from government funding agreements, increased by 5.8% to \$42.62 million, compared to \$40.28 million the prior year. This can be attributed to an increase in variable revenue through higher water deliveries, an increase in

sustainability product revenue, and fixed and variable fees and charges CPI increase effective 1 July 2024. The increase in sustainability product revenue is in-line with Board and Management’s commitment to grow capital reserves to \$100 million by 2029, which is a key strategic target to ensure inter-generational sustainability of the Company for its shareholders and customers.

Operating Expenses

After removing the effects of the additional expenditure towards delivering government funded projects, operating expenses in the current year have increased by 5.6% to \$29.67 million, compared to \$28.09 million in the prior year.

Net Profit

Net profit for the year was \$17.053 million, compared to \$11.067 million in the prior year. Net profit represents 22.1% of revenue in the current year versus 21.4% in the prior year. The surplus of \$17.053 million for the year has contributed to growing the capital fund reserve; an increase to the MIL Investment Fund of 18.9% with a fund balance of \$81.8 million as at 30 June 2025; prior year \$68.8 million. This growth in financial assets is in-line with Board and Management’s commitment to achieving the five-year capital reserve growth target to reach a fund balance of \$100 million by 2029, which is a key strategic target to ensure inter-generational sustainability of the Company for its shareholders and customers.

Cashflow

The Group maintained a strong working capital position throughout the year. The Company generated cash of \$19.27 million from operating activities. Cash flows from investing activities includes a deposit of \$5 million into the Murray Irrigation Investment Fund in addition to an outflow of \$14.2 million for the funding of property, plant and equipment capital expenditure. The Group has a capital expenditure program performing life extension works on its assets and replacing assets once they have reached end of service life. The capital expenditure program is one of a number of strategies ensuring serviceability of infrastructure, plant and equipment, balancing cost and reliability. There are no cash flows from financing activities for the year.

Outlook

The Group’s performance is supported by a disciplined focus on operating cost relative to water deliveries, together with strong cashflow generation to build its required capital reserves. The capital reserves provide the platform to execute long term strategies, and to ensure intergenerational sustainability of infrastructure through maintenance, life extension and replacement. Management and the Directors are aware of changes in government policy with the passing of legislation, The *Water Amendment (Restoring Our Rivers) Act 2023*, which commenced on 7 December 2023. The Act made changes to the *Water Act 2007* and Basin Plan 2012. The passing of this legislation will allow for the widescale resumption of controversial water buybacks. Into the future, buybacks may result in stranded assets such

as outlets not being operated and not generating revenue, with a risk that stranded assets may require decommissioning or impairment in future years. Murray Irrigation is actively involved in mitigating this risk. One of the mitigations is the new initiative ‘Water Solutions’ to retain permanent water entitlements in its area of operations.

Company Performance

The financial strategy approved through the business modernisation review is achieving the results as modelled. The table below sets out the financial performance of the Company over the past four years:

	2025	2024	2023	2022
Water Deliveries	1,098 GL	970 GL	802 GL	833 GL
	\$'000	\$'000	\$'000	\$'000
Revenue from operational activity	42,618	40,281	29,967	29,449
Earnings before investments (EBI)	7,067	2,094	(6,318)	(2,758)
EBI Margin %	12.2%	3.8%	-14.7%	-6.7%
Investment income	9,986	8,973	7,297	(4,655)
Net profit/(loss)	17,053	11,067	979	(7,413)
Net profit %	29.3%	20.0%	2.3%	-18.2%
Financial Assets - Capital Fund Reserve	81,822	68,820	61,390	55,593

Dividends

The Group is a not-for-profit organisation whose Constitution prohibits it from paying dividends.

Environmental matters

The Group plays a critical role in the delivery of water within the Murray-Darling system, supplying the water that sustains the food-producing farms and local ecosystems. The Group delivers water for mostly staple food growing farms. Annual cropping systems are heavily influenced by variable water allocation and are carefully adjusted to align with changing seasons and climate. The Group’s water delivery efficiency measures contribute towards environmental sustainability, but Government water policy changes have impacted financial viability. Water available for delivery has halved in recent years, though the Company still needs to fund the maintenance of its full-capacity infrastructure. The Group is focused on modernising and improving the efficiency of its vast supply network, to ensure the sustainable future of water delivery for food and fibre production, local communities and the environment.

The Group has received \$21.984 million (excluding GST) during the year up to 30 June 2025 from the Commonwealth Government for the Restoring Murray Waterways series of projects (formerly known as Murray Reconnected Floodplains) and the Business Resilience Feasibility Project. Of the grant funding received this year and in the previous period, \$26.7 million has been recognised as revenue, and \$1.9 million has been deferred as contract liability. The Restoring Murray Waterways series of projects are upgrading existing infrastructure both within the Murray Irrigation channel network (environmental outlets), and on private land (creek crossing and fences) within the region’s rivers, creeks and wetlands to enhance environmental water events by delivering water into

natural assets via Murray Irrigation’s channel network. The overarching objective of these projects is to deliver better environmental outcomes using water already recovered through water reform. This includes the development of a business case to fully rationalise full scale implementation which is due for completion by October 2025. The Business Resilience Feasibility Project entails a study into what is required to bolster the efficiency and resilience of our irrigation networks in an era of water recovery.

Environmental regulation

The Group holds an Environment Protection Licence issued by the NSW Environment Protection Authority (EPA). The Group substantially met its requirements of the licence conditions during the reporting period. A small number of minor incidents of non-compliance with collection of water samples were reported by the Group to the EPA in the Annual Compliance Report which will be submitted on 31 October 2025, along with actions taken and plans to prevent a recurrence of these minor issues. The Groups Annual Compliance Report, which includes an assessment of compliance with the Group’s Environment Protection Licence, is available on our website murrayirrigation.com.au/customers/compliance-and-monitoring

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Basis of preparation of financial statements

The financial statements for the year-ended 30 June 2025 are presented as consolidated financial statements. They incorporate the results of the Company and its controlled entity, Riverbank Holdings Pty Ltd.

The consolidated financial statements are prepared in accordance with Australian Accounting Standards – Simplified Disclosure.

Matters subsequent to the end of the financial year

Since the end of the financial year the Company has commenced the operation of ‘Water Solutions’ a pilot initiative to retain permanent Water Entitlements in its area of operations. Water Solutions will acquire and hold permanent Water Entitlements, then offer temporary water allocations for purchase by customers. Water Solutions will be funded by an Inventory Finance Loan Facility from Rabobank. The facility was executed on the 5th August 2025, providing additional funding to support the acquisition of additional Water Entitlements. The lender does not have any encumbrance over existing assets.

Water Solutions is expected to result in an increase to revenue, an increase in intangible assets in the form of Water Entitlements, and a corresponding liability for the loan. Since the end of the financial year the Group has entered into this loan facility agreement. As at the date of issuing these financial statements, the Group had contracted to draw down approximately \$21 million on this facility.

The ongoing operation of the Water Solutions initiative may have a significant impact on the Group’s operations and the Group’s state of affairs in future financial years. These impacts will be reported in future Annual Reports. Other than this matter, no circumstances have arisen that have significantly affected, or may significantly affect, the Group’s operations, results or state of affairs in future financial years.

Likely developments and expected results of operations

Operations

There has only been a modest volume of water carried over into the 2025/26 water year, and a low general security starting allocation has been announced. The seasonal outlook for the end of 2026 indicates that the possibility of medium to high allocations being assigned is limited. These factors would indicate that water deliveries are likely to be below average, and significantly lower than the previous year without a significant improvement in storage inflows.

Environmental, Social and Governance (ESG) Reporting

Murray Irrigation is committed to understanding and communicating its ESG and Sustainability response. Management has commenced work to develop the Group’s ESG reporting approach and framework, and engaged Grant Thornton Audit Pty Ltd to assure that the Group is prepared to comply with reporting obligations as they come into effect.

Indemnity and insurance of officers

The current and former Directors and Company Secretaries of the Group are indemnified under its Constitution.

The indemnity extends to such other current and former Directors and Company Secretaries of related bodies corporate of the Group as the Directors of the Group determine. The indemnity does not extend to actions undertaken in any period after the relevant person has ceased to hold office.

The indemnified officers are indemnified on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, charges and expenses incurred by the officer as an officer of the Group or of a related body corporate.

The Group has executed deeds of indemnity in favour of current and

former officers of the Group, in each case as permitted under the Group’s Constitution and the *Corporations Act 2001* (Cth).

Under the deeds of indemnity, the Group indemnifies each indemnified officer against all losses, liabilities, charges and expenses incurred by the officer in respect of any act or omission during the officer’s appointment period, subject to section 199A of the *Corporations Act 2001* (Cth).

The deeds in favour of the indemnified officers of the Group also give the indemnified officers certain rights of access to the Group’s records and require the Group to maintain insurance cover for each indemnified officer.

During the financial year, the Group paid a premium in respect of a contract to insure the Directors and Officers of the Company against certain liabilities to the extent permitted by the *Corporations Act 2001* (Cth). The contract of insurance prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor’s independence declaration

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out immediately after this Directors’ report.

Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

P.D Snowden
Chair

22 October 2025

G.D McLeod
Deputy Chair

22 October 2025



Auditor's Independence Declaration

To the Directors of Murray Irrigation Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Murray Irrigation Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A C Pitts
Partner – Audit & Assurance
Melbourne, 22 October 2025

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Financial statements

30 June 2025

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Revenue			
Revenue - Operational activity	4	42,618	40,281
Revenue - Government funded projects	4	26,769	6,454
Other income	5	7,622	5,016
		77,009	51,751
Expenses			
Government funded projects expense		(23,549)	(6,430)
Materials and contracts expense		(10,555)	(9,799)
Employee benefits expense	6	(16,354)	(15,128)
Depreciation and amortisation expense	6	(11,293)	(11,194)
Impairment of trade and other receivables		(284)	(141)
Other expenses	6	(2,810)	(3,031)
Operating profit/(loss)		12,164	6,028
Unrealised investment gains	10	4,889	5,039
Profit before income tax expense		17,053	11,067
Income tax expense		-	-
Profit after income tax expense for the year		17,053	11,067
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		17,053	11,067

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	7	24,734	26,103
Trade and other receivables	8	14,223	14,106
Inventories	9	2,226	2,347
Total current assets		41,183	42,556
Non-current assets			
Financial assets	10	81,822	68,820
Property, plant and equipment	11	287,613	284,775
Intangible assets	12	121,059	119,341
Total non-current assets		490,494	472,936
Total assets		531,677	515,492
Liabilities			
Current liabilities			
Trade and other payables	13	12,465	8,866
Employee entitlements	14	3,047	3,039
Contract liabilities	15	1,900	6,405
Total current liabilities		17,412	18,310
Non-current liabilities			
Employee entitlements	14	61	31
Total non-current liabilities		61	31
Total liabilities		17,473	18,341
Net assets		514,204	497,151
Equity			
Contributed equity	16	284,723	284,723
Retained surpluses		229,481	212,428
Total equity		514,204	497,151

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity
For the year ended 30 June 2025

	Contributed equity	Retained profits	Total equity
	\$'000	\$'000	\$'000
Consolidated			
Balance at 1 July 2023	284,723	201,361	486,084
Profit after income tax expense for the year	-	11,067	11,067
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	11,067	11,067
Balance at 30 June 2024	284,723	212,428	497,151
Consolidated			
	Contributed equity	Retained profits	Total equity
	\$'000	\$'000	\$'000
Balance at 1 July 2024	284,723	212,428	497,151
Profit after income tax expense for the year	-	17,053	17,053
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	17,053	17,053
Balance at 30 June 2025	284,723	229,481	514,204

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated	
		2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers		60,978	56,583
Payments to suppliers and employees – operational activities		(41,381)	(49,277)
Funding received from Government funded projects		21,984	12,891
Payments to suppliers and employees - Government funded projects		(23,549)	(6,430)
Transfer of contract liability to new trustee		-	(7,524)
Interest received		1,235	1,440
Net cash from operating activities		19,267	7,683
Cash flows from investing activities			
Purchase of financial assets	10	(5,000)	-
Payments for property, plant and equipment	11	(14,232)	(8,443)
Proceeds from disposal of property, plant and equipment		314	337
Purchase of intangible assets	12	(1,718)	-
Net cash used in investing activities		(20,636)	(8,106)
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(1,369)	(423)
Cash and cash equivalents at the beginning of the financial year		26,103	26,526
Cash and cash equivalents at the end of the financial year	7	24,734	26,103

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes





Notes to the consolidated financial statements

30 June 2025

Note 1. General information

The financial statements cover Murray Irrigation Limited as a consolidated entity consisting of Murray Irrigation Limited and its controlled entity, Riverbank Holdings Pty Ltd ('Consolidated Entity' or 'Group') at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Murray Irrigation Limited's functional and presentation currency.

Murray Irrigation Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. The Group's principal place of business and registered office is 443 Charlotte Street, Deniliquin, NSW 2710.

Because the Group's principal purpose is to provide cost effective services to its shareholders, rather than to generate profits, the Group is a not-for-profit entity as defined in the Accounting Standards. Accordingly, the Group has applied the Accounting Standards as they apply to not-for-profit entities.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 22 October 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Consolidated Entity has considered Accounting Standards and Interpretations which have been issued but are not yet effective, identifying the following which are relevant to the Consolidated Entity:

- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments;
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11;
- AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures.

When these amendments are first adopted for the year ending 30 June 2026 there will be no material impact on the financial statements. Other Accounting Standards and Interpretations which have been issued but are not yet effective are not relevant to the Consolidated Entity, or their impact is editorial only.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and Interpretations issued by the AASB and the *Corporations Act 2001* (Cth), as appropriate for not-for-profit entities.

The financial statements have been prepared on a going concern basis based on forecasts prepared for future years demonstrating the Group’s solvency. The Group has financial reserves held in cash, deposits and convertible investments, and there are no known threats to the Group’s viability.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the *Corporations Act 2001* (Cth), these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Murray Irrigation Limited (‘Company’ or ‘Parent Entity’) as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets

including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Income tax

In 2021, the Group received a private ruling from the ATO confirming that Murray Irrigation Limited is exempt from income tax for periods commencing from 1 July 2020 based on an assessment that it is regarded as a ‘public authority’, and therefore, is exempt under the *Income Tax Act 1997*. This exemption would no longer be available if Murray Irrigation did not continue to maintain ‘public authority’ status. This change in tax status resulted in a reversal of recorded deferred tax balances as at 30 June 2021 and the recording on an income tax benefit as at that date. No additional current or deferred tax will be recognised from the date the exemption is granted.

Revenue recognition

One of the two criteria for determining whether AASB 15 or AASB 1058 applies to the recognition of revenue and income of not-for-profit entities is identifying whether a contract has sufficiently specific performance obligations. This is an important and fundamental concept as the specificity of performance obligations (together with enforceability) will determine whether the transaction is accounted for under AASB 1058 or under AASB 15. Judgement is required to assess whether a promise is sufficiently specific. Such judgement takes into account any conditions specified in the arrangement, whether explicit or implicit, regarding the promised goods or services. Revenue is recognised for the major business activities as follows:

Operational activity

Revenue is measured at the fair value of consideration received or receivable.

Revenue from the sale of goods is recognised when the performance obligation has been satisfied which is upon delivery of the goods to the customers and associated risks of ownership have passed. All revenue is stated net of the amount of goods and services tax (GST), returns, trade allowances and other duties and taxes paid.

Operational activity – bulk water

Revenue from operational activities is recognised when the performance obligation has been satisfied, which is when the water has been delivered to the customer. All water usage measurement is completed before the end of the financial year, as the ‘irrigation season’ generally concludes in May. Fixed access and other fees are recognised on a pro-rata basis throughout the year. The water delivered to customers is sourced from the NSW Government and conveyed by the Group to customers based on the customers’ own water entitlements. The Group does not control the water in that it is not able to choose to whom it sells the water, as a result of this, the Group is considered to be acting as an agent. In accordance with AASB 15 Revenue from Contracts with Customers, revenue in an agency relationship is recognised at net of transactions costs (bulk water costs).

Interest

Interest income is recognised when earned.

Revenue from the sale of assets

Revenue from the sale of fixed assets is recognised when the performance obligation has been satisfied which is when the control of the assets has been passed to the buyer.

Sustainability Products

The sustainability product is a volume of water offered by the Company for sale. The revenue generated from the sustainability product is subject to market fluctuations at a point in time which can be influenced by a range of

factors. As a result of these factors the revenue generated from the sale can fluctuate year on year. Revenue from the sale of water from the Sustainability Product initiative is recognised once a legal contract between company and customer is formed.

Revenue from Government funded projects

Government funding received to enable the Group to acquire or construct a recognisable non-financial asset are recognised as revenue as and when the Group satisfies its obligations under the funding agreement. The Group utilises the percentage of completion method in recognising this revenue, which is estimated based on costs incurred. Any amounts received under the funding agreement in excess of the amount which is recognised as revenue is carried as a liability.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group’s normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group’s normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is the total receivable less any amounts received and impairment losses.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Interest on Water Debtors’ accounts

Interest is charged on water customers’ accounts which are overdue and outside of the normal credit arrangements.

Inventories

Raw materials are stated at the lower of cost and net realisable value. As the Group is a not-for-profit entity, it considers the remaining service potential of inventories when assessing the net realisable value of items held for distribution or use in delivering a service to members. Inventory consists of gates and meters, looms, sensors and more used in operational activity and infrastructure projects. Costs are assigned on the basis of weighted average of costs.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending

on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group’s assessment at the end of each reporting period as to whether the financial instrument’s credit risk has increased significantly since initial recognition, based on reasonable

and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset’s lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset’s lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset’s carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Property, plant and equipment represent non-current assets comprising land, buildings, infrastructure for the supply and drainage of water, plant, motor vehicles, radio technology, office and computer equipment, and land leased from State or Local Government over or under which water infrastructure is located. All property, plant and equipment with a cost value in excess of \$1,000 and a useful life of more than one year are recognised as an asset; all other assets acquired are expensed.

Values are recorded at historical cost less depreciation. Acquisition cost is determined as the fair value of the assets given up or liabilities undertaken at the date of acquisition plus costs incidental to the acquisition. As the Group is a not-for-profit entity, where an asset is acquired at no cost, or for a nominal cost, the cost is its fair value as at the date of acquisition.

Land is not depreciated. Depreciation on all infrastructure assets, buildings, plant, equipment and other non-current physical assets is calculated using the straight-line method to allocate their costs or re-valued amounts, net of their residual values, over their estimated remaining useful lives, commencing from the time the asset is held ready for use. The asset residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Estimates of remaining useful lives are made on a periodic basis for all assets.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Asset class	Useful life (range)	Useful life (weighted average)
Water Infrastructure	10 to 100 years	38 years
Leased assets	40 to 100 years	48 years
Buildings and cottages	10 to 60 years	35 years
Plant and equipment	3 to 10 years	10 years
Office equipment	3 to 13 years	5 years
Motor vehicles	5 years	5 years

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leased assets

For any new contracts entered into, the Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

- To apply this definition the Group assesses whether the contract meets three key evaluations which are whether: the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified

at the time the asset is made available to the Group;

- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right of use asset and a lease liability on the balance sheet. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right of use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The Group also assesses the right of use asset for impairment when such indicators exist.

On 28 June 1995, the Group entered into 99-year leases for land within local council areas. As the leases were deemed below market value, the Group has adopted the amendments made to AASB 16 and AASB 1058 which allows for these leases to be recognised at cost rather than market value.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group’s incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual

value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low value assets using the practical expedients. Instead of recognising a right of use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Commitments

The Group has entered into a number of contractual commitments as at the reporting date, which have not been recognised as liabilities, as the Group does not have a present obligation at the reporting date in relation to these amounts. For all material commitments entered, the future obligation of the Group is expected to materialise in the next 12 months. The Group has not entered into any material long-term contractual commitments.

Contractual commitments are disclosed separately as operating and capital commitments. Capital commitments relate to contracts which are expected to result in additions or improvements to Property, Plant and Equipment. Operating commitments relate to contracts for services and spend which are used in the day-to-day operations of the Group.

Commitments are disclosed separately in note 21 to these financial statements but are not recognised in the financial statements themselves.

Intangible assets

Water licences held by the Group are recognised at cost less impairment losses. Water rights have an indefinite useful life, and are thus not subject to amortisation, but are tested annually for impairment by comparing their recoverable amount with their carrying amount.

Impairment of assets

Assets are reviewed annually for impairment, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

As the Group is a not-for-profit entity and the future economic benefits of the Group's assets is not primarily dependent on their ability to generate cash flows, value in use is taken to be the current depreciated replacement cost of the asset, provided that the Group would, if deprived of the asset, replace it.

The Group's non-current assets may be carried at amounts significantly in excess of the values that would be applied if it were a 'for profit' entity in accordance with Australian Accounting Standards and had applied the impairment rules of a 'for profit' entity.

Intangible assets with indefinite useful lives are reviewed annually as to whether their carrying value exceeds their recoverable amount.

Maintenance and repairs

Maintenance, repair costs and minor renewals are charged as expenses are incurred on the basis that asset lives are being preserved to expectation, rather than extended. Where the repair relates to the replacement of a component of an asset and the cost exceeds the capitalisation threshold, the cost is capitalised and amortised.

Trade and other payables

These amounts represent liabilities for goods and services provided to the

Group prior to the end of the financial year and which are unpaid. Due to their short term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 28 days of recognition.

Contract liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Under the Group's Constitution, the Group is prevented from paying dividends.

Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Critical Judgements

Climate change: Where specific impacts of climate change are identified, there may be impacts on useful lives of assets (increasing depreciation charged and reducing carrying values) and there may be changes to the basis of accounting for intangible assets.

Changes in weather patterns may affect availability of, and demand for, water, which may have impacts on the longer-term revenue for the Group. Policy and legal changes as a result of climate change have the potential to impact revenue via changes to water availability, and there may be impacts to the value of water entitlements and reporting requirements. It is not possible to state at the present time what the amounts of these impacts will be.

Water Amendment (Restoring Our Rivers) Act (Cth): The Water Amendment (Restoring Our Rivers) Act 2023 (Cth) commenced on 7 December 2023. The Act made changes to the Water Act 2007 (Cth) and Basin Plan 2012.

The passing of this legislation will allow for the widescale resumption of water buybacks. Into the future, buybacks may result in stranded assets such as outlets not being operated and not generating revenue, with a risk that stranded assets may require decommissioning or impairment in future years. Murray Irrigation is actively involved in mitigating this risk. One of the mitigations is the new initiative 'Water Solutions' to retain productive water in its footprint. It is not possible, at the present time, to state the expected quantum of potential buybacks, nor the impact on the Group.

Revenue recognition: To determine if a government funding agreement should be accounted for under AASB 1058 or AASB 15, the Group has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Group has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the funding agreements, contracts, review of accompanying documentation and holding discussions with relevant parties. Income recognition from government funding received by the Group has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Key sources of estimation uncertainty

Estimation of useful lives of assets: Depreciation is charged on property, plant and equipment as outlined in note 2. Given the quantum of assets held by the Group, this is a significant estimate. Management have determined useful lives based on historical experience, as outlined within that note.

If the useful lives of assets were to reduce by 5% (an average of two years), depreciation would increase by \$0.56 million per annum.

Water licenses and entitlements are deemed to have an indefinite useful life as a result of their legal form and are consequently not amortised, as set out in note 12. Management have made this assessment based on a historical analysis, which suggests that the licences will continue to be renewed on substantially the same terms and conditions. Were an alternative judgement to be made, the intangible assets would be subject to amortisation.

Impairment of assets: Assets are reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. No indicators of impairment were identified in the current year.

As the Company is a not-for-profit entity and the future economic benefits of the Company's assets are not primarily dependent on their ability to generate cash flows, value in use is taken to be current replacement cost provided that the Company would, if deprived of the asset, replace it. In the current year, no impairment loss has been recognised (note 11).

Intangible assets with indefinite useful lives are reviewed annually as to whether their carrying value exceeds their recoverable amount. In the current year, no impairment loss has been recognised, as the fair value of intangible assets is significantly in excess of their carrying value (note 12)..

Note 4. Revenue

	Consolidated	
	2025	2024
	\$'000	\$'000
Revenue from operational activity	35,383	33,366
Revenue from sustainability products	7,090	6,772
Revenue from operational activity - bulk water income	15,658	15,171
Revenue from operational activity - bulk water expense	(15,513)	(15,028)
Total revenue from operational activity	42,618	40,281
Revenue – Government funded projects	26,769	6,454
Total revenue	69,387	46,735

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Timing of revenue recognition</i>		
Services transferred over time	62,297	39,963
Goods transferred at a point in time	7,090	6,772
	69,387	46,735

Note 5. Other income

	Consolidated	
	2025	2024
	\$'000	\$'000
Infrastructure – contributed assets	250	117
Interest	1,235	1,101
Distributions from investment funds	3,113	2,391
Water Exchange and registry charges	691	407
Other	2,333	1,000
	7,622	5,016

Note 6. Expenses

Profit before income tax includes the following specific expenses:

	Consolidated	
	2025	2024
	\$'000	\$'000
(a) Depreciation and amortisation		
Buildings and cottages	76	70
Plant and equipment	546	466
Office equipment	167	308
Motor vehicles	525	418
Water infrastructure	8,895	8,847
Amortisation of leased assets	1,084	1,085
	11,293	11,194
(b) Other expenses		
Insurance	910	1,152
Other	1,900	1,879
	2,810	3,031
(c) Employee benefits expenses		
Wages and salaries	12,900	11,924
Superannuation and on-costs	3,454	3,204
	16,354	15,128

Note 7. Current assets - Cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
Cash at bank and on hand*	24,734	26,103

* Cash and cash equivalents includes \$4.967 million (2024: \$7.629 million) of government funding, related to the Restoring

Murray Waterways and Business Resilience Projects. These funds are held in trust (note 15).

Note 8. Current assets - Trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
Water debtors (a)	12,836	12,874
Less: Allowance for expected credit losses	(1,210)	(946)
	11,626	11,928
Historical MILCast debtors (b)	-	11
Less: Allowance for expected credit losses	-	(11)
	-	-
Accrued income	(81)	77
Other receivables	1,861	1,258
Prepayments	817	843
	2,597	2,178
	14,223	14,106

(a) Water debtors are invoiced four times per year: 30 September, 31 December, 31 March and 30 June. Payment terms are 60 days after the date of issue of the invoice. Interest is calculated at the rate stipulated in the New South Wales *Water Management Act 2000* (NSW) and accumulates on overdue balances.

(b) MILCast debtors were invoiced on delivery of goods with payment due on 30-day terms. MilCast, a former business unit of the Group was sold to a third party on 10 February 2020.

	2025	2024
	\$'000	\$'000
<i>Reconciliation of allowance for expected credit losses</i>		
Balance as at 1 July	(957)	(886)
Amounts written back	31	70
Amounts charged	(284)	(141))
Balance as at 30 June	(1,210)	(957)

Note 9. Current assets - Inventories

	Consolidated	
	2025	2024
	\$'000	\$'000
Consumables - at cost	2,226	2,347

Note 10. Non-current assets - Financial assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Murray Irrigation Investment Fund - at fair value through profit or loss (a))	81,822	68,820

(a) One of the key aims of the Group is to maintain sufficient financial assets to support the medium-to-long term capital requirements of the Group. While there are no restrictions on use, these financial assets are maintained in separate funds and monitored separately internally to enable assessment of whether sufficient financial assets are being maintained on an ongoing basis to support the Group's aims.

The financial assets are comprised of investments in indexed funds with the value of financial assets representing the market value of those indexed funds at the reporting date.

The movement for 2025 and 2024 is as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Reconciliation</i>		
Opening balance	68,820	61,390
Add: Reinvested dividends	3,113	2,391
Add: Return on investment	4,889	5,039
Add : New units acquired	5,000	-
Closing Balance 30 June	81,822	68,820

Note 11. Non-current assets - Property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
Freehold land - at cost	2,006	2,006
Less: Provision for impairment	(701)	(701)
	1,305	1,305
Water infrastructure	438,618	436,376
Less: Accumulated depreciation	(144,927)	(136,077)
Less: Provision for impairment	(55,059)	(55,059)
	238,632	245,240
Construction in progress	11,253	3,567
Leased assets - at cost	71,725	69,882
Less: Accumulated amortisation	(30,117)	(29,033)
Less: Provision for impairment	(12,181)	(12,181)
	29,427	28,668
Buildings and cottages - at cost	3,856	3,819
Less: Accumulated depreciation	(1,394)	(1,318)
Less: Provision for impairment	(1,163)	(1,163)
	1,299	1,338
Plant and equipment - at cost	10,682	9,669
Less: Accumulated depreciation	(6,009)	(5,891)
Less: Provision for impairment	(1,057)	(1,057)
	3,616	2,721
Office equipment - at cost	8,743	8,618
Less: Accumulated depreciation	(8,309)	(8,142)
	434	476
Motor vehicles - at cost	3,081	2,873
Less: Accumulated depreciation	(1,434)	(1,413)
	1,647	1,460
	287,613	284,775

	Carrying amount 1 July 2024	Additions	Transfers from construction in progress	Disposals	Depreciation	Carrying amount at 30 June 2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Freehold Land	1,305	-	-	-	-	1,305
Water Infrastructure	245,240	-	2,334	(47)	(8,895)	238,632
Construction in progress	3,567	11,863	(4,177)	-	-	11,253
Leased assets	28,668	-	1,843	-	(1,084)	29,427
Buildings and cottages	1,338	37	-	-	(76)	1,299
Plant & equipment	2,721	1,491	-	(50)	(546)	3,616
Office equipment	476	125	-	-	(167)	434
Motor vehicles	1,460	716	-	(4)	(525)	1,647
	284,775	14,232	-	(101)	(11,293)	287,613

Note 12. Non-current assets - Intangible assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Conveyance Water Access Licence at cost (a)	81,101	81,101
Supplementary Water Access Licence at cost (b)	11,311	11,311
Water Entitlement at Cost (c)	28,647	26,929
	121,059	119,341

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Conveyance Water Access Licence at cost	Supplementary Water Access Licence at cost	Water Entitlement at Cost	Total
Consolidated	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	81,101	11,311	26,929	119,341
Additions	-	-	1,718	1,718
Balance at 30 June 2025	81,101	11,311	28,647	121,059

At reporting date, the Group held a 279,786 (2024: 279,786) unit share Conveyance Water Access Licence, a 121,704 (2024: 121,704) unit share Supplementary Water Access Licence, and a 16,502 unit share of Zone 10 Murray Regulated River Water Access Licence (2024: 15,438).

Water rights have an indefinite useful life as a result of their legal form and are thus not amortised. The Group has made this assessment based on a historical analysis, which suggests that the licences will continue to be renewed on substantially the same terms and conditions.

The Water Access Licences are carried at their original deemed cost at the date of privatisation. The Group is required to assess the carrying value of these assets on an annual basis to determine whether the value is impaired. The Group determined that these assets are not impaired.

a) The most recent independent valuation obtained for the Conveyance Water Access licences was at 30 June 2022 and resulted in a valuation of \$6,975 per unit share. The Directors have considered the valuation in the current year and are satisfied that the independent valuation remains an appropriate approximation of the fair value of the licenses held as at 30 June 2025.

b) The most recent independent valuation obtained for the Supplementary Water Access Licence was at 30 June 2022 and resulted in a valuation of \$550 per unit share. The Directors have considered the valuation in the current year and are satisfied that the independent valuation remains an appropriate approximation of the fair value of the licenses held as at 30 June 2025.

c) General security water entitlements at cost disclosed above are considered to be an approximate proxy for fair value, as these water entitlements have been purchased in the prior three periods on the open market. The directors consider that there would be no material difference between the carrying cost of the water entitlements and their fair value.

Reconciliation of independent valuation	Conveyance Water Access	Supplementary Water Access
Independent valuation price per unit share	6,975	550
Unit shares at 30 June 2025	279,786	121,704
Fair value (\$'000)	1,951,507	66,937

Note 13. Current liabilities – Trade and other payables

	Consolidated	
	2025 \$'000	2024 \$'000
Trade creditors	7,750	6,800
Other creditors	4,715	2,066
	12,465	8,866

Trade creditors are normally settled on 28 day terms.

Note 14. Employee entitlements

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Employee entitlements	3,047	3,039
<i>Non-current liabilities</i>		
Employee entitlements	61	31
	3,108	3,070

Note 15. Current liabilities – Contract liability

	Consolidated	
	2025 \$'000	2024 \$'000
Government funded projects*	1,900	6,405

* Contract liability amounts as at 30 June relate to two projects that were active at this time:

- Business Resilience Infrastructure Feasibility Project conducted with other Irrigation Infrastructure Operators and funded by the Department of Climate Change, Energy, the Environment and Water; and
- Restoring Murray Waterways Project funded by the Department of Industry, Science and Resources.

Note 16. Equity – Contributed equity

	Consolidated			
	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares	1,391,377	1,391,377	284,723	284,723

The share capital of the Group consists only of fully paid ordinary shares; the shares do not have a par value. Being a not-for-profit Group, the shares have no rights to dividends or the distribution of capital on winding up of the Group.

Note 17. Key management personnel disclosures

(a) Key Management Personnel

(i) Directors

The Directors of Murray Irrigation Limited for the whole of the year ended 30 June 2025 (unless otherwise stated) are set out in the Directors' Report on page 38.

(ii) Other Key Management Personnel

The employees who had authority and responsibility for planning, directing and controlling activities of the Group, directly or indirectly during the financial year are set out in the Directors' Report on page 38.

Compensation

(b) Directors' compensation

	Short-Term Gross salary	Short-Term Cash bonus	Short-Term Additional payments	Super	Employee Benefits AL & LSL	Total 2025	Total 2024
	\$	\$	\$	\$	\$	\$	\$
Directors	358,743	-	-	41,256	-	399,999	399,997

The member approved annual Director compensation cap for 2025 is \$400,000 (2024: \$400,000).

(c) Other Key Management Personnel compensation

	Short-Term Gross salary	Short-Term Cash bonus	Short-Term Additional payments	Super	Employee Benefits AL & LSL	Total 2025	Total 2024
	\$	\$	\$	\$	\$	\$	\$
Other Key Management	1,449,440	155,611	4,278	168,233	193,953	1,971,515	1,603,021

Other amounts incurred in relation to corporate secretarial services provided during the year from an external company amounted to \$11,578 (2024: Nil).

(d) Directors and Key Management Personnel equity

	No. Shares 2025	No. Shares 2024
Ordinary Shares Held	16,405	37,744

(e) Other transactions with Directors and Key Management Personnel

During the year, the Group delivered water for irrigation and stock and domestic purposes to a number of Directors and other Key Management Personnel or their related entities. The commercial terms and conditions relating to these transactions were no more favourable than those which would have been applied if dealing with the relevant Directors and Key Management Personnel at arm's length in the same circumstances.

The value of the billing transactions referred to above totalled \$974,312 (attributable to 6 current Member Directors) (2024: \$1,636,059 [attributable to 6 current Member Directors, 5 former Member Directors]). The year-on-year billing decrease to Directors and Key Management Personnel is attributable to the larger number of Directors included in the 2024 value.

Member Directors receive annual allocation and water efficiency allocations based on their water and delivery entitlements, on the same terms as all other shareholders and customers.

The Group also enforces strict water trading embargoes whenever the Board is deliberating on sensitive market information through a Water Trading Protocol contained in Murray Irrigation's Conflict of Interest Procedure. The Water Trading Protocol prohibits Directors from trading water and water entitlements while in possession of information which is not publicly known, and which could affect the price or value of water or water entitlements.

Aggregate amounts payable or receivable from Directors and other Key Management Personnel or their related entities as at balance date:

	2025 \$	2024 \$
Water accounts receivable	137,277	122,699

(f) Loans to Key Management Personnel

	2025 \$	2024 \$
Loans to Key Management Personnel	27,037	27,037

The loan to a former Director will be repayable subject to an event, which is not within the Group's control, occurring within six years of 27 March 2024. If such event does not occur by this time, the amount will be borne by the Group.

Note 18. Related party transactions

Related party transactions with key management personnel are disclosed in note 17.

Other than the entities controlled within the Group, which are consolidated within these financial statements and for which intragroup transactions are not disclosed as a result, no other related parties where control exists have been identified.

Note 19. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Group and its network firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit fees	125,000	106,000
Government funding acquittal audits	55,000	15,000
<i>Other services - Grant Thornton Australia Ltd</i>		
Preparation of statutory financial report	10,000	23,000
	190,000	144,000

Note 20. Contingent assets and contingent liabilities

The Group is not aware of any contingent assets or liabilities at the reporting date (2024: none).

Note 21. Commitments

	Consolidated	
	2025	2024
	\$'000	\$'000
Capital commitments	2,716	2,826

Note 22. Borrowings

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	2025	2024
	\$'000	\$'000
Undrawn loan facility	10,000	10,000
Total facilities	10,000	10,000

At the reporting date, none of the facility had been drawn down.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

<i>Statement of profit or loss and other comprehensive income</i>	Parent	
	2025	2024
	\$'000	\$'000
Profit after income tax	17,053	11,067
Total comprehensive income	17,053	11,067

<i>Statement of financial position</i>	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	41,183	42,556
Total assets	531,677	515,492
Total current liabilities	17,412	18,310
Total liabilities	17,473	18,341
Equity		
Contributed equity	284,723	284,723
Retained surpluses	229,481	212,428
Total equity	514,204	497,151

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at the reporting date (2024: none). Capital commitments - Property, plant and equipment
The parent entity had capital commitments for property, plant and equipment as at the year-end date of \$2.716m (2024: \$2.826m).

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24. Interests in subsidiaries

The Company has the following subsidiary:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Riverbank Holdings Pty Ltd	Australia	100.00%	100.00%

Riverbank Holdings Pty Ltd did not trade at any time during the year ended 30 June 2025 or 30 June 2024.

Note 25. Events after the reporting period

Since the end of the financial year the Company has commenced the operation of ‘Water Solutions’ a pilot initiative to retain permanent Water Entitlements in its area of operation. Water Solutions will acquire and hold permanent Water Entitlements, then offer temporary water allocations for purchase by customers. Water Solutions will be funded by an Inventory Finance Loan Facility from Rabobank. The facility was executed on the 5th August 2025, providing additional funding to support the acquisition of additional Water Entitlements. The lender does not have any encumbrance over existing assets.

Water Solutions is expected to result in an increase to revenue, an increase in intangible assets in the form of Water Entitlements, and a corresponding liability for the loan. Since the end of the financial year the Group has entered into this loan facility agreement. As at the date of issuing these financial statements, the Group had contracted to draw down approximately \$21 million on this facility.

The ongoing operation of the Water Solutions initiative may have a significant impact on the Group’s operations and the Group’s state of affairs in future financial years. These impacts will be reported in future Annual Reports. Other than this matter, no circumstances have arisen that have significantly affected, or may significantly affect, the Group’s operations, results or state of affairs in future financial years.

Consolidated entity disclosure statement

30 June 2025

Entity Name	Entity Type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Murray Irrigation Limited	Body Corporate	Australia	-	Australia
Riverbank Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australia

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the Consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner’s public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Directors’ Declaration

In the Directors’ opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group’s financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



P.D Snowden
Chair

22 October 2025



G.D McLeod
Deputy Chair

22 October 2025



Independent Auditor’s Report

To the Members of Murray Irrigation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Murray Irrigation Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2025 the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information other than the financial report and auditor’s report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors’ for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

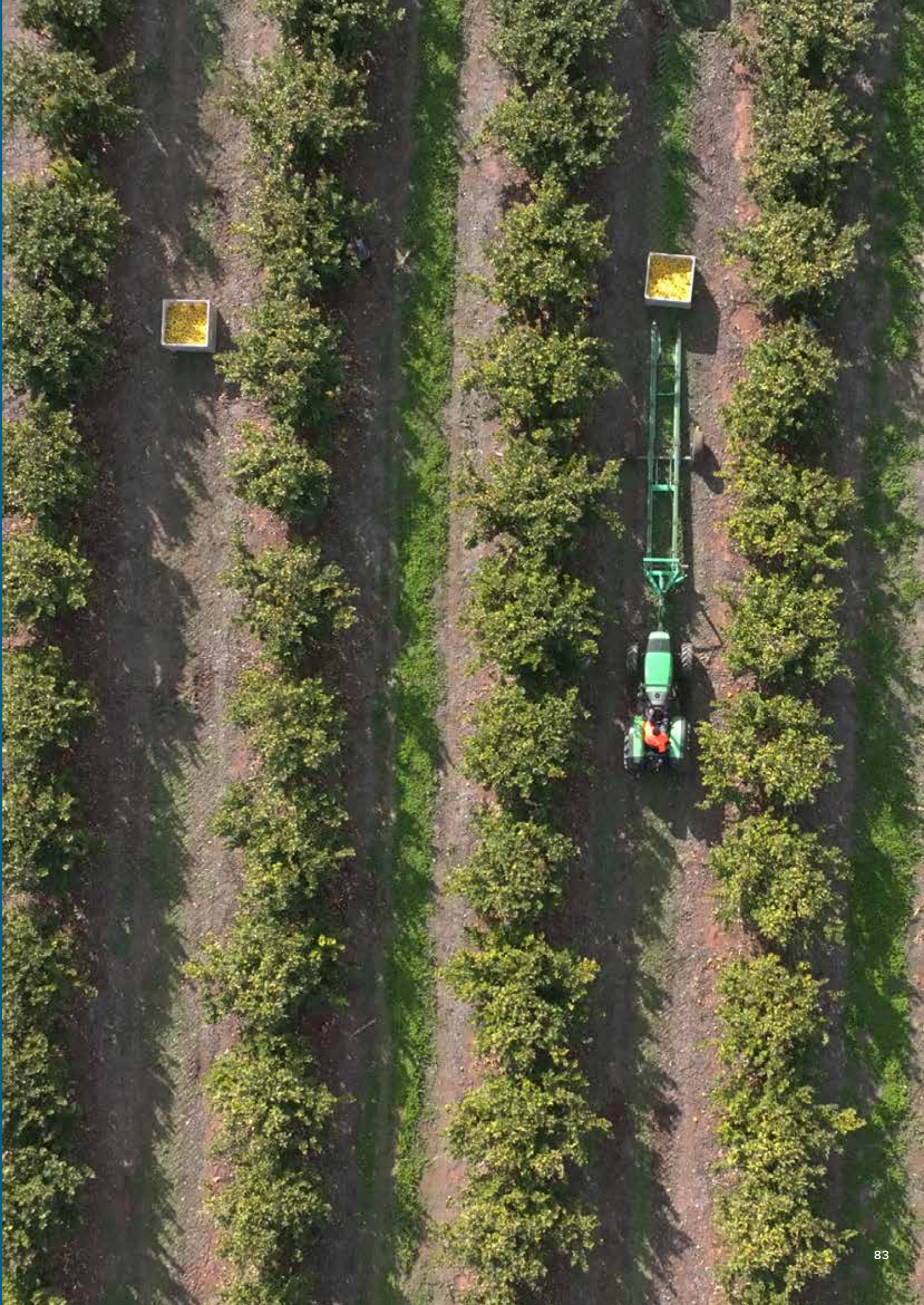
Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlw0y/ar3_2024.pdf. This description forms part of our auditor’s report.

Grant Thornton
Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Pitts
Partner – Audit & Assurance
Melbourne, 22 October 2025





Gai and Rob Singleton, third-generation farmers from Coffs Harbour, NSW, moved to Blighty in 1994, where they purchased a dairy farm with Rob's brother, Ian.

Over the past 30 years, the family business has grown and evolved, with Gai and Rob's children, Sam and Elle, taking the reins five years ago.

Today, Sam and Elle, alongside their partners, Erica and Brad, continue to expand the dairy and raise their young families on the farm.

Murray Irrigation Limited

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