



Murray Irrigation

ANNUAL REPORT 2026



Murray Irrigation Limited 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)
(Company) is an Australian unlisted public company limited by shares. Its registered office and principal place of business is:
443 Charlotte Street
PO Box 528
DENILQUIN NSW 2710
Telephone:1300 138 265
murrayirrigation.com.au
customersupport@murrayirrigation.com.au

Board of Directors
P.D Snowden
R.A.A Burbury
G.A Coupland
T.A Gorman
N.G Graham AM
L.C Marshall
G.D McLeod
L.F Small
The current Chair is P.D Snowden.
The current Deputy Chair 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 3000

Banker
ANZ Bank
321-325 George Street
DENILQUIN NSW 2710

Solicitor
Addisons
Level 12, 60 Carrington Street
SYDNEY NSW 2000

Annual General Meeting
Will be held at 10:00am on
Thursday 19 November 2026
as a hybrid meeting at the
Deniliquin RSL Club, 72 End
Street, DENILQUIN NSW 2710

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

Design
Sivonne Binks
MATHOURA NSW 2710

2026 Annual Report
The 2026 Annual Report is a
summary of operations and
financial performance of the
Company from 1 July 2025 to 30
June 2026.

The 2026 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 2026 Annual Report is
published electronically and can
be accessed via the Company's
website
murrayirrigation.com.au
Copyright 2026



Murray Irrigation

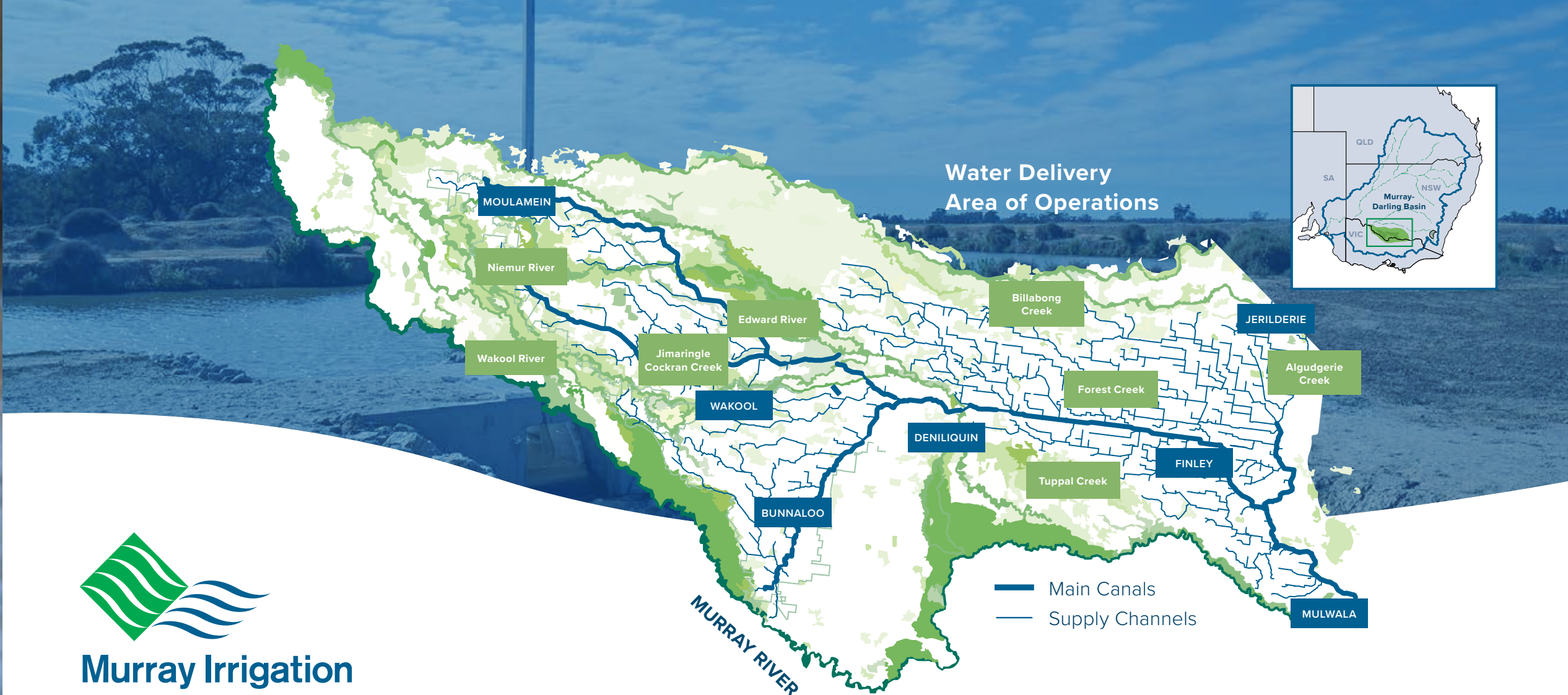
Annual Report 2026

Contents

Water Delivery Network	4
Chair's report	6
Chief Executive Officer's report	8
Water Usage 2025/2026	10
Company highlights	12
Corporate Governance report	34

Directors' report and financial statements

Directors' report	38
Statement of profit or loss and other comprehensive income	54
Statement of financial position	55
Statement of changes in equity	56
Statement of cash flows	57
Notes to the financial statements	58
Company disclosure statement	76
Directors' declaration	76
Independent auditor's report to the members of Murray Irrigation Limited	77



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).

700GL	water use on farm (5-year average droplet on crop)
1.37 million	units of NSW Murray Regulated River Water Access Licences
4,285	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

Corporate structure Established 1995 (formerly government owned) Australian unlisted public company, limited by shares	
Head office	Deniliquin
Customer centres	Deniliquin and Finley
Depots	Deniliquin, Finley and Wakool
Staff	124.75 (FTE)
Water Access Licences NSW Murray Regulated River as at 30 June 2026: • 970,236 Units general security - Total • 227,691 Units general security - Government • 43,772 Units general security - Murray Irrigation • 698,773 Units general security - Customer (non-govt) • 279,786 Units conveyance • 121,704 Units supplementary • 37 Units high security - irrigation • 10 Units high security - government • 3,170 Units high security - town Zone 6 Vic Murray - Dartmouth to Barmah as at 30 June 2026: • 944 Units Victoria Zone 6 high reliability - Murray Irrigation	



Chair's report

Phillip Snowden

In 2022, Murray Irrigation undertook a far-reaching Business Review that sparked a period of significant transformation in the way the Company operates to ensure we were adequately provisioning for future generations, while retaining the Company's assets, particularly our permanent water entitlements.

This evolution, fuelled by shareholder feedback and the changing water landscape, has recently culminated in the establishment of a new fee structure this year.

After a busy four years of change and progress, this year's Annual Report provides an opportune time to pause and reflect on the decisions made and the positive results that have followed to ensure the long-term success and viability of Murray Irrigation.

Since embarking on the Business Review in 2022, the Company has implemented three key initiatives that are aligned with the Company's overarching strategy.

Provisioning for the Company's infrastructure maintenance and upgrades into the future

The Business Review made it clear that we had to implement changes that would provide adequate funds for infrastructure maintenance and upgrades into the future, while keeping fees and prices at an affordable level. To achieve this, the Company set out to grow the Murray Irrigation Investment Fund as a provision for future asset maintenance and replacement by commercialising up to 80GL of water annually, rather than significantly increasing the annual fixed Delivery Entitlement (DE) charges for customers. This strategy took effect from 2023.

In terms of this year's Investment Fund results, I am happy to report that the Company has been able to generate more than \$5.8 million in investment income in the 2025/26 financial year and grow the Investment Fund by more than \$32 million since the strategy took effect in 2022/23. To put this in perspective, this equates to an average of \$8 million Investment Fund growth annually, compared to the \$4 million average for the 5-years post PIOP to 2021/22. Total Investment Fund returns for the four financial years 2022/23 to 2025/26 amounted to \$27

million, an average of \$6.8 million per annum, all reinvested to grow the Investment Fund, and which is not coming from customer fees, showing this strategy is positively contributing to the Company's ability to fund the long-term maintenance, life extension and replacement of its infrastructure.

Retain productive water in the area

In response to shareholder appeals for a local response to retain productive water in the area, Murray Irrigation developed Water Solutions. Through this vehicle, the Company purchases permanent water entitlements to retain productive water in the footprint. Retention of this water in the footprint supports the growth and development of customers and our communities. While this will generate modest earnings in the short term, it will defend long-term water volume in the footprint. Importantly, water purchases are debt funded by RaboBank and not subsidised by customer fees, with no incumbrance on other parts of Murray Irrigation.

The Board and Management are proud of the results Water Solutions achieved during the 2025/26 financial year. We have seen significant support from retiring farmers looking to sell their permanent entitlements to the Company so their water will continue to be used for productive use within the local area, rather than to other, often higher value buyers. I commend those farmers for their commitment to the future of the Murray Irrigation region.

Fit for purpose fee structure

In the second half of 2025, in response to feedback from shareholders that the value of the Company's DEs had been eroded over the years coupled with increasing concerns of a low allocation season, the Board set out to review the Company's fee structure with the goal of; improving cost alignment between customers with similar water use, rewarding customers with higher water use, limiting the number of customers who are negatively impacted and maintaining the Company's financial stability.

This new structure means customers will only pay water delivery fees in line with how much they are irrigating while continuing to be rewarded with a minimum 5% Water Users Credit. I would like to thank Murray Irrigation Management

and independent consultancy firm, Wyuna Partners, for their hard work and detailed analysis throughout the fee review process.

The Company continues its focus on alternate revenue streams, and purchasing and commercialising water entitlements via Water Solutions, to help effectively grow the Investment Fund. On this point, it is important to note that the successful performance of the Investment Fund in recent years is what has given the Board the confidence to substantially reduce fixed revenue from customers - providing customers significant relief particularly in lower water allocation years - while being assured Murray Irrigation can both fund the revenue shortfall and continue to invest in the Company's asset base for current and future generations.

Conclusion

The development and execution of the above initiatives has evolved since the Business Review in 2022 due to changes in the water landscape and shareholder feedback. These are the culmination of deliberate steps taken by the Board to keep fees and prices as low as possible, reward water use, get as much water as we can into the footprint and maintain infrastructure for future generations; all while strengthening the Company's financial stability.

These decisions have been made with both the long-term interests of the Company and shareholders at the forefront.

I would like to congratulate the Board and Management for their hard work over the past few years, all of which has led us to where we are today; a financially stable company with an investment strategy not reliant on continuous customer fee increases and with a firm focus on efficient water delivery now, and for future generations.

I am proud to say that Murray Irrigation is a stronger organisation today than what it was before the Board embarked on the 2022 Business Review. We have clear strategic direction and have improved the Company's ability to adapt to whatever the changing water landscape may challenge us with in the future.



Chief Executive Officer's report

Ron McCalman

The 2025/26 financial year has been a year of significant progress for Murray Irrigation, as we have continued to respond to a changing operating environment while maintaining our focus on delivering for our shareholders, customers, community and the environment.

Throughout the year, our priorities have remained clear: protecting and retaining productive water within our footprint, delivering a reliable and efficient water delivery service, investing in the long-term sustainability of our infrastructure, keeping fees and prices as low as possible and ensuring we remain a strong and informed advocate for the future of irrigation in our footprint.

I am proud of what our people have achieved during the year and, importantly, of the way our team has worked alongside stakeholders to navigate some complex and significant issues.

A major milestone for the Company during the year was the launch of the Water Solutions Pilot, an initiative designed to keep allocation yield from water entitlements available for productive use within the footprint. In its pilot year, Water Solutions met its financial and operational objectives, covered its own costs including interest, generated important revenue for the business and, importantly, retained productive water within our footprint for use by irrigators.

During the 2025/26 financial year, Murray Irrigation purchased a total of 28,220 water entitlements. Of these entitlements, 2,573 have been purchased outside the footprint and transformed into Murray Irrigation's area of operations. Further to this, approximately 10% of the total general security entitlements purchased within the Murray Irrigation footprint were purchased from retired farmers, who told us they chose to sell their entitlements to Murray Irrigation at market rate to ensure the water stayed in the footprint, rather than taking a higher price from alternate buyers.

It is these results and the future benefits that will be seen in the region that encouraged the Board to green light the continuation of Water Solutions as a permanent fixture for Murray Irrigation. We look forward to seeing Water Solutions evolve over the years and continue to provide water security within the Murray Irrigation footprint.

Another major milestone achieved during the 2025/26 financial year was the completion of the Company's Foundational Asset Condition Assessment Project. This project, which was led by independent engineering firm Beca Australia, is the largest one-off condition assessment that Murray Irrigation has ever undertaken, and is the result of the continued focus on and investment in the Company's most important assets – its water delivery infrastructure. The results of this project less than 12 months after completion are already providing significant benefit to the Company. Further information on this project and the immediate and future benefits can be found on page 20.

Related to this project, Beca Australia also took the time to review the Company's assets and long-term infrastructure investment strategy (channels, outlets/escapes and regulators) including the Company's focus on growing the Murray Irrigation Investment Fund to provision for future maintenance, life extension and replacement and agreed with the approach that the Company is taking to ensure infrastructure can be maintained and replaced as needed for future generations.

A key feature of the Company's adaptation to the changing water environment is our Restoring Murray Waterways (RMW) project which moved into its fifth phase of construction this financial year. Funded by the Australian Government's Department of Climate Change, Energy, Environment and Water (DCCEEW), this up to \$73.5 million project is being delivered as part of the Sustainable Diversion Limit Adjustment Mechanism (SDLAM) Program with the NSW Government. Murray Irrigation is in the privileged position to be able to draw on our infrastructure and water delivery expertise to assist the NSW and Australian governments deliver genuine environmental outcomes using already recovered water more efficiently. I look forward to seeing this phase of the project delivered by the end of 2026, and exploring future potential opportunities.

As we all know, the broader water policy environment remains one of the most significant challenges facing Murray Irrigation, our customers and the communities in which they operate.

We have, and will continue to ensure we have a seat at the table as the external water policy environment continues to change.

The Company's Board of Directors, Management and staff have completed a significant amount of work over the past few years to ensure we are financially stable, are focused on maintaining productive water in the footprint and provisioning for the future of irrigation in the area. I am confident that, while not always easy, the decisions made by the Board and implemented by Management have placed the Company in a strong position to face any new challenges that may come our way.

As we progress through the 2026/27 financial year and beyond, Murray Irrigation is well positioned to build on the progress we have made over the past few years.

Our focus will remain on delivering a reliable and efficient service, maintaining and improving our infrastructure, strengthening our financial sustainability, keeping fees at an affordable level and continuing to look for innovative ways to retain productive water within our footprint.

I would like to thank our customers and shareholders for their continued engagement throughout the year. I acknowledge the Murray Irrigation Board for its guidance and commitment, and our employees for their professionalism, dedication and hard work.

Together, we will continue working towards a sustainable, resilient and productive future for irrigation and the communities in which we operate.

Water Usage

2025/2026

429GL

Water delivered on farm

86.2GL

Water delivered for river operations

37.6GL

Water delivered to the environment

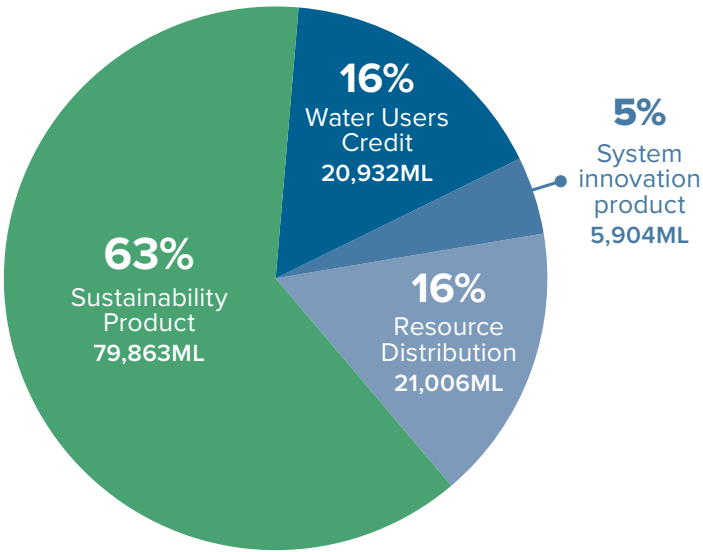
Crop usage profile

	2025/26	2024/25
Annual pasture	16%	16%
Cotton	9%	5%
Horticulture and other	4%	2%
Permanent pasture	5%	4%
Rice	8%	29%
Stock and domestic	2%	1%
Storage	1%	1%
Summer crops	15%	12%
Winter crops	39%	29%

* note 1% delivery undefined crop type

WaterWell

Product breakdown 2025/26



Water Exchange

Monthly sales 2025/26

Month	Volume Sold	Weighted Avg
Jul-2025	933ML	\$224.2/ML
Aug-2025	10,815ML	\$225.7/ML
Sep-2025	14,048ML	\$234.4/ML
Oct-2025	14,305ML	\$269.2/ML
Nov-2025	8,776ML	\$254.7/ML
Dec-2025	10,331ML	\$312.5/ML
Jan-2026	9,171ML	\$354.9/ML
Feb-2026	10,089ML	\$343.5/ML
Mar-2026	6,171ML	\$305.9/ML
Apr-2026	7,239ML	\$318.5/ML
May-2026	5,656ML	\$299.0/ML
Jun-2026	4,789ML	\$318.5/ML
TOTAL	102,321ML	\$287/ML

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

268,802ML

Pasture and lucerne
for prime lambs,
cattle & dairy

89,584ML

Cotton

39,560ML

Horticulture

17,811ML

Wetlands & Creeks

37,600ML

Stock and domestic,
storage and undefined

13,518ML

Company highlights

2025/2026

Water policy efforts revolve around collaboration and shared purpose

Collaboration and shared purpose have been at the cornerstone of what has been an intense level of activity for Murray Irrigation in the external water policy space this year.

Topmost of our action list has been consultation around the 10-year review of the Murray-Darling Basin Plan, and connected reviews of the Commonwealth Water Act, and river operations at Menindee Lakes.

Throughout the 12-week Basin Plan review consultation period (February – April 2026), Murray Irrigation engaged with shareholders and customers, our fellow Riverina-based Irrigator Infrastructure Operators (IIOs), and various industry stakeholder bodies to help form our response. We successfully submitted a range of written feedback to the Murray-Darling Basin Authority in May 2026, and we thank everyone who worked with us to achieve this critical task.

Alongside this, Murray Irrigation Water Policy Coordinator Linda Christesen also facilitated a series of information sessions to assist shareholders and customers to understand the topics covered by the Basin Plan review, how they could participate in the review process, and to understand what elements of the review were likely to be of most interest to our footprint.

Overall, cooperation and knowledge sharing was vital to maintaining a unified message around all of the policy activities the Company has been involved in over the past year, ensuring that the interests of not only Murray Irrigation and our shareholders and customers, but regional industry and the broader community were strongly represented.

All submissions the Company has been involved in have emphasised the same common messages; all future policy, state and federal, needs to be built around solutions that do not require the recovery of more water for the environment, and protecting Basin communities remains essential.

Other key water policy activities undertaken during the year

Murray Irrigation has also responded during the year to the following reviews:

- Public review into the 450 GL water purchase program (Water for the Environmental Special Account)
- IPART's review into WaterNSW charges for rural bulk water services
- IPART's Water Administration Ministerial Corporation (WAMC) price review

In addition to our direct engagement through public submission processes, Murray Irrigation has also continued representing the Company throughout the year on various community, industry and government water policy committees and working groups, forging strong working relationships in a bid to help inform and advocate for better outcomes for irrigation in our region and the communities that rely on it.



The National Irrigators' Council is one of a number of industry groups that Murray Irrigation works closely with as part of our external water policy activities.



Murray Irrigation Water Policy Coordinator Linda Christesen presents during a Basin Plan Review information session at Wakool in February 2026.

Top issues

- Murray-Darling Basin Plan Review
- Menindee Lakes System Review
- Commonwealth Water Act Review
- WaterNSW prices
- Review and remake of the Regulated Murray Water Sharing Plan

Looking forward

Looking forward, the next 12 months are likely to be just as busy. Decisions will be made about recommendations arising from the Basin Plan, Commonwealth Water Act, and Menindee Reviews. Other Basin Plan processes, such as the Sustainable Diversion Limit Adjustment Mechanism (SDLAM), will be coming to an end.

Company priorities for the next year include making sure we have a seat at the table as key policy decisions are

made, and ensuring Murray Irrigation's strategic positions are finalised ahead of when feedback is expected to be called for.

As always, Murray Irrigation will continue to work closely with our local, IIO, and peak body partners to ensure everything possible is being done to protect the future of NSW Murray businesses and communities.

Collaborative native fish restoration project makes a positive impact

A joint fish salvage program, carried out between Murray Irrigation, the Western Murray Land Improvement Group (WMLIG) and Traditional owners during the Company’s 2025 and 2026 Winter Works periods, is showcasing how the power of collaboration can preserve and protect the unique biodiversity of the local region.

More than 350 native fish and 31 turtles have been recovered from dewatered Murray Irrigation channels and released to the local river system over the course of this two-year collaborative initiative, which was also supported by the NSW Recreational Fishing Trust.

The species collected over this period included Murray Cod, Golden Perch, Murray-Darling Rainbowfish, Eastern Long-Necked and Murray River Turtles, as well as critically endangered Silver Perch and Murray Hardyhead.

The size and species are recorded before the fish are released into the river.

The program has its origins in 2022, when a member of the Watti Watti Wamba Wamba Nation saw an opportunity to relocate native fish when the region’s irrigation channels were being dewatered for annual maintenance.

A pilot Fish Salvage Project was undertaken in 2023, and in 2025 the two-year fully funded project was launched, with Barapa Barapa Traditional Owners leading the on-ground work.

There is immense satisfaction in what they are doing, with one of the crew members describing his experience relocating fish as: “... the most satisfying workday I have ever had in my life”.

WMLIG Executive Officer Roger Knight said the project is a great demonstration of how good outcomes can be delivered for the community and the environment through strong collaboration, in this case improving the long-term survival of threatened and endangered species in our region’s waterways.

According to Mr Knight, it is also setting an example which other irrigation areas may be able to follow. “The results highlight the benefits and success of the project, which we hope to continue in future years,” he said.



Tyron Ross–Gardam holding a Murray Cod prior to its release into the river system.



Wiremu Keefe and Mason Laursen release Murray River Turtles into the river.

2025-2026 Fish Salvage Program results

116	46
Murray Cod	Golden Perch
14	11
Silver Perch	Bony Bream
54	32
Murray-Darling Rainbowfish	Murray Hardyhead
7	73
Flat-Headed Gudgeon	Australian Smelt

“ .. the most satisfying workday I have ever had in my life.”

- Barapa Barapa Fish Salvage Program crew member



The rescue team in action.

Murray Irrigation’s Rob Scott assists with the fish salvage program.





\$73.5 million boost to local Restoring Murray Waterways project

Murray Irrigation’s Restoring Murray Waterways Project (RMW) is undergoing a major expansion, with the Australian Government fully funding the next phase of this up to \$73.5 million environmental watering initiative which is dedicated to improving the health of rivers, wetlands and floodplains in the southern NSW Murray. Recognised as a Sustainable Diversion Limit Adjustment Mechanism (SDLAM) measure, the project builds on the success of the Company’s recent pilot and focuses on the Edward/Kolety-Wakool river system and extending benefits across the Murray-Darling system.

RMW has been developed and tested over several years in collaboration with local landholders, First Nations groups and NSW and Australian Environmental Water Managers.

The pilot program, completed in early 2026, involved the construction and upgrade of Murray Irrigation infrastructure to connect around 300 km of creeks and 2,680 ha of wetlands.

This next phase, which is being delivered in partnership with the Australian and NSW governments, will enable more efficient delivery of environmental flows across a further 320 km of creeks and 6,482 ha of wetlands by upgrading Murray Irrigation’s gravity-fed irrigation network, including the removal of barriers to natural flows.

“We are trying to restore the environment and make it healthier.

Working in partnership with Murray Irrigation Limited, we are able to use their infrastructure to reach parts of the system that we just wouldn’t be able to get to if we didn’t have the infrastructure available.”

- Dr Simon Banks, Commonwealth Environmental Water Holder



“This is a really exciting project. We’re so stoked that we’ve been able to be a part of this.”

- Hayley Pattison, Participating RMW landholder

Reaping the benefits

Burraboi farmer Hayley Pattison is one of 45 local landholders to collaborate with Murray Irrigation as part of the pilot RMW program, and is overjoyed to see water flowing again in the Jimaringle Creek, which crosses through her property.

“We’ve seen the benefits that environmental water flows have played to this creek,” Ms Pattison said.

“The birdlife, the insect life, the frog life ... the landscape is just healthier.

“It really does add value to our operation and to the landscape.”

This latest stage of RMW is on track for completion as required by 31 December 2026.

The SDLAM program is part of the Murray-Darling Basin Plan and is designed to achieve improved environmental outcomes for rivers, wetlands and wildlife using less water.





Participating RMW Pilot program landholders

Restoring Murray Waterways - collaboration in action

According to Murray Irrigation CEO Ron McCalman, RMW is an outstanding outcome of collaboration between governments, First Nations and local landholders – and “a powerful example of what we can achieve when we all work together.”

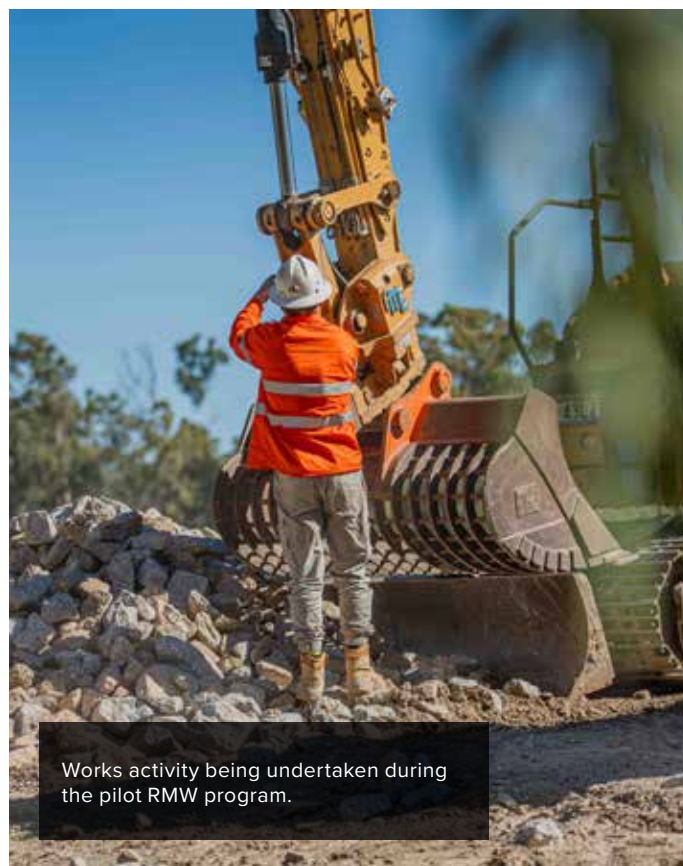
“Murray Irrigation is proud to be contributing to solutions in this space,” Mr McCalman said.

“We look forward to seeing the outcomes of the latest stage of the project and exploring future potential opportunities.”

Key infrastructure upgrades to be completed during the current expansion phase include:

- Upgrades to existing escapes and channels within the Murray Irrigation network
- Improvements to creek crossings and fencing on private land
- Construction of additional escape structures to distribute water to new creeks and wetland areas
- Installation of fish-friendly crossings.

The project is also delivering practical benefits for landholders by improving access across creeks during watering events while supporting both agricultural productivity and environmental outcomes.



Works activity being undertaken during the pilot RMW program.

Making smarter use of existing infrastructure

By leveraging the Murray Irrigation water supply network, RMW will deliver more water to areas that typically only receive flows during high Murray River events. This will help improve the health of rivers, floodplains and ecosystems while reducing the need for additional water recovery measures, supporting SDLAM outcomes and the broader goals of the Murray-Darling Basin Plan.

Federal Minister for Environment and Water, Murray Watt, said the Australian Government remains committed to delivering the Murray–Darling Basin Plan in a way that balances the needs of communities, industries and our environment.

“In a climate where every drop counts, Australians deserve to have confidence their systems can reliably and efficiently deliver water,” he said.

“Our investment in SDLAM projects delivers the best of both worlds – similar or improved ecological outcomes while leaving more water in the consumptive pool.”

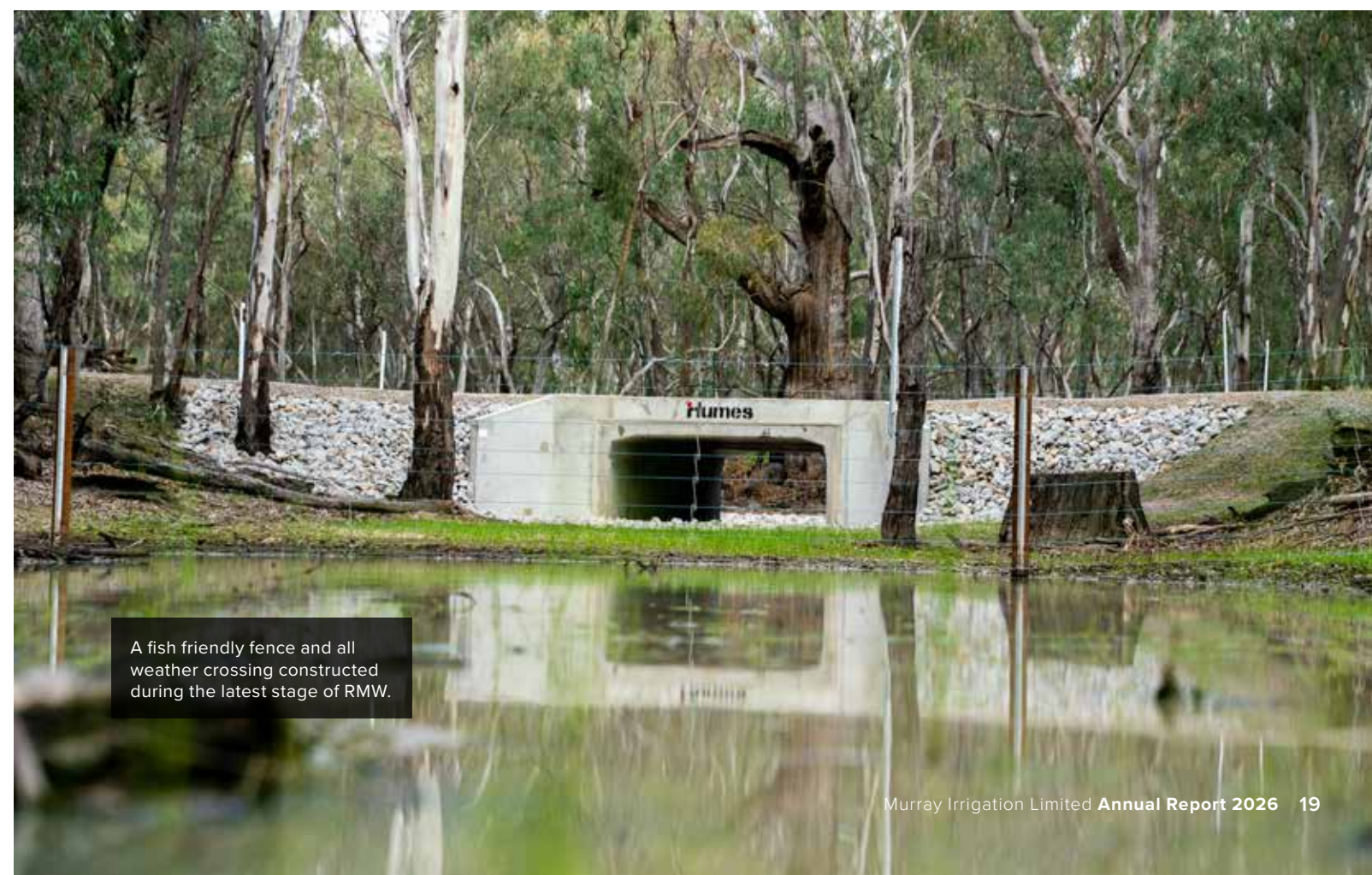
NSW Minister for Water Rose Jackson said while there is no single solution to restoring our rivers, making smarter use of existing infrastructure is a proven way to return more water to the environment while reducing reliance on buybacks.

“This investment is about finding practical, balanced solutions that work for communities and for the environment, improving the way water moves through the system so we can deliver better outcomes with the water we already have,” she said.

“It’s also a reflection of the strong partnerships behind this work. Landholders, Aboriginal communities and local stakeholders have helped shape these projects, ensuring they deliver real benefits on the ground while protecting the waterways the Edward–Wakool community depends on.”

“Murray Irrigation is in the privileged position to be able to draw on our infrastructure and water delivery expertise to assist the NSW and Australian Governments deliver genuine environmental outcomes using already recovered water more efficiently.”

- Ron McCalman, Murray Irrigation CEO



A fish friendly fence and all weather crossing constructed during the latest stage of RMW.



An unmanned surface vehicle, equipped with sonar technology, measures the underwater surface profile of an irrigation channel.

Laying the foundation for a new era of asset management

Murray Irrigation has made the leap towards data-driven irrigation asset management with the completion of our Foundational Asset Condition Assessment Project (FACAP) in February 2026.

Carried out in collaboration with Engineering Consultancy Beca, this significant project is the largest one-off condition assessment that Murray Irrigation has ever undertaken.

Using aerial-captured 3D photogrammetry imagery, bathymetry and LiDAR (Light Detection and Ranging) data, together with machine learning technology, we have been able to develop a system that provides an up-to-date picture of the condition of the Company's vast assets, including approximately 4,000 kilometres of earthen channels and drains and 17,000 water delivery structures such as regulators, offtakes, bridges and culverts.

This new high-resolution imagery enables areas of concern to be identified, while integrating with the Company's existing GIS mapping platform to support asset condition scoring and maintenance planning.

The machine learning tool is able to detect defects such as erosion, weeds, slumping vegetation within the channel and nuisance trees impacting access or flow.

Just months after its launch, the benefits of the new FACAP system are already making themselves apparent, with the enhanced asset visibility promoting improved planning, a reduction in unnecessary travel, and increased operational efficiency across business-as-usual activities.

It means our Infrastructure crews are able to better target their fieldwork, ensuring that time and resources are directed towards the highest priority issues first.

The Company will continue to conduct aerial surveys on drainage areas every year to ensure the FACAP imagery keeps up with changes that occur across the asset base each year as part of our annual Winter Works program.

Murray Irrigation is excited to be moving forward on the journey from reactive maintenance to proactive, risk-based strategies; ultimately improving reliability of the network, reducing costs, and supporting sustainable water delivery for generations to come.

FACAP system key benefits:

- Significant reduction in travel time for planning and scoping activities.
- Improved desktop assessment capabilities prior to site visits.
- Enhanced visibility of asset conditions and potential safety issues.
- Faster identification and resolution of maintenance and safety concerns.
- Improved ability to prioritise works based on asset condition and risk.
- Increased efficiency in both strategic planning and day-to-day operations.

How the new FACAP system is supporting better daily outcomes across the organisation



David Dudley, Civil Assets Planner

"The FACAP imagery has been particularly valuable during Winter Works planning. Being able to do an initial desktop assessment of the drainage network before sending crews out saved me about a week of travel time on this year's program."



Peter Magill, Civil Assets Planner

"The new imagery gives a much clearer picture than the old maps - we can zoom right in on an asset instead of guessing from a blurry aerial shot. I use it before almost every site visit now, and it's cut a lot of unnecessary trips to sites more than 100km away."

Jordan Haynes, Maintenance Supervisor

"I can measure channel widths, check access routes and look for erosion around outlets before I even leave the office - it used to take a site visit just to get that information. On-farm channels that were nearly impossible to tell apart from tracks in the old imagery are now obvious, which makes a real difference when we're scoping desilting jobs."



Ajay Nukala, Asset Engineer

"FACAP has become part of my day to day work. Having component level condition scores at hand means we can plan capital and OPEX works based on accurate evidence. For channels, we can pinpoint erosion, slumping, weeds, vegetation and freeboard condition before they become bigger problems."



John Pearce, Manager Civil Assets

"What's changed for supervisors is being able to spot a safety issue - an eroded bank, a failing culvert - from a desktop review and get it into the work plan before anyone's driven out there. It means corrective actions can be prioritised and undertaken more quickly."

These photos compare the old GIS imagery of various assets (top) to the new FACAP system imagery (bottom).





Sandhills Crossing on the Mulwala Canal has been at the centre of an important erosion trial this year.

Sandhills Crossing erosion trial

Murray Irrigation's Sandhills Crossing site on the Mulwala Canal has been at the centre of an important trial designed to inform decisions on how the Company tackles the ongoing challenge of erosion, and the resulting delivery and maintenance issues (including silt and weeds) it can create.

This curved section of channel, which crosses the Riverina Highway around 20 kilometres east of Deniliquin, is particularly prone to erosion. For this reason, it represented the ideal location for Murray Irrigation to put various water line erosion protection products to the test.

Mitigating erosion in the channels creates a more efficient system, which is better for our customers and better for Murray Irrigation.



There is more on Murray Irrigation's Sandhills Crossing erosion trial in this video: youtu.be/NBdQTkzRw9s

The trial

Trial sites were established during the Company's 2025 Winter Works Program, while major works were being undertaken to rebuild the channel bank which had eroded seven metres from its original alignment as a result of fast-moving water and wave action.

This involved a team of earth movers shifting 6,000 cubic metres of silt before rebuilding the channel bank using on-site clay-based soil.

To reinforce and protect the newly refurbished channel waterline from erosion, the following established industry methods were trialled to determine what would work best in terms of effective protection, long term efficient water delivery and value for money:

- Spalling rock
- High-density polyethylene thermoplastic (better known as HDPE) plastic
- Concrete matting

A control site using only the on-site clay-based channel bank material was also established to test how it would perform without protection.



Extensive channel remediation works underway.



“Essentially, if we can prove the trial methods of waterline protection work at Sandhills Crossing, we will have confidence that they will work anywhere in the system.”

- Jarryd Pearce, Senior Manager
Water Delivery

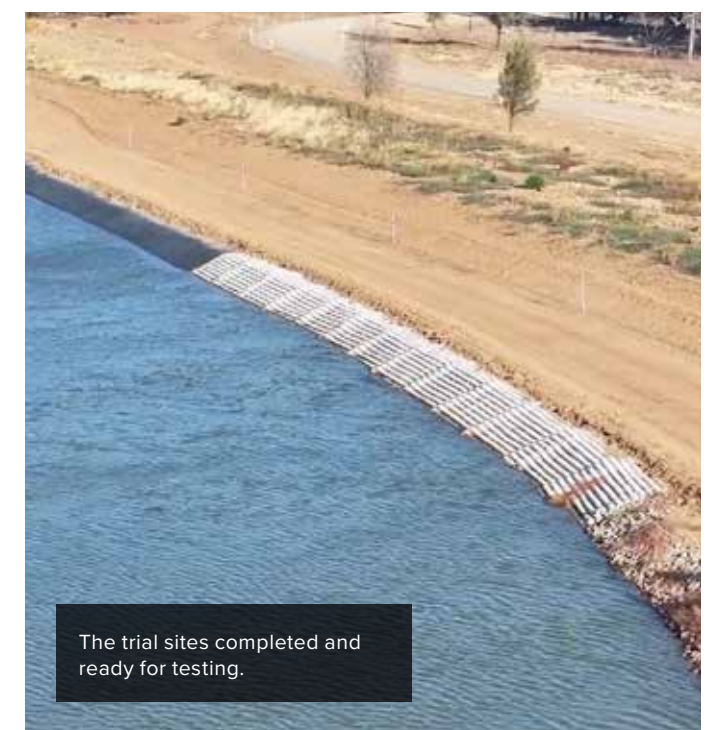
The results

A six-month trial of these products clearly demonstrated all are suitable to provide waterline protection to the channel, reduce erosion and maintenance frequency, extend the asset life and improve water delivery in affected areas.

By contrast, over the same period the control site that was not reinforced with any of these technologies has already begun to erode and requires maintenance.

Overall, the team is extremely impressed with the outcome of this trial, with the learnings incorporated into the Company's 2026 Winter Works program.

From a broader perspective, these results, combined with the data obtained through the our Foundational Asset Condition Assessment Project, will be used to help mitigate the impacts of erosion, improve water delivery efficiency and inform the Company's ongoing efforts to future proof the network for future generations.



The trial sites completed and ready for testing.

Aquatic Weed Treatment Trial

On the back of a successful chemical weed treatment trial carried out in the first half of 2025, Murray Irrigation decided to extend this activity during our 2026 Winter Works program to put a dent in the unprecedented buildup of submersed aquatic weeds, such as Sagittaria and floating pondweed, in the Deniboota Main Canal.

Taking place in May 2026, chemical was applied via direct injection with a drone to parts of the channel still holding water (14 kms), and via foliar spray on the sections that had been drained (50kms).

Removing these weeds restores water flow capacity and helps prevent the build-up of silt, ensuring a more consistent water supply for our customers.

The herbicide that was trialled is the first of its kind to provide low toxicity to wildlife when used at the rate as per the permit and controls most submerged, emergent and floating aquatic weeds.

The active ingredient works by inhibiting chlorophyll production in plants for photosynthesis. In aquatic environments, such as irrigation channels, this produces fast, visible burndown of target weeds.

Murray Irrigation is optimistic that these extended trials will add another resource to our aquatic weeds management toolbox and gradually help reduce the demand for mechanical removal.

The chemical trials Murray Irrigation undertook were conducted under permits approved by the Australian Pesticides and Veterinary Medicines Authority (APVMA) for both the chemical and drone application with the guidance of the chemical suppliers, Syngenta and Sumitomo.



May 2025
Two weeks after treatment

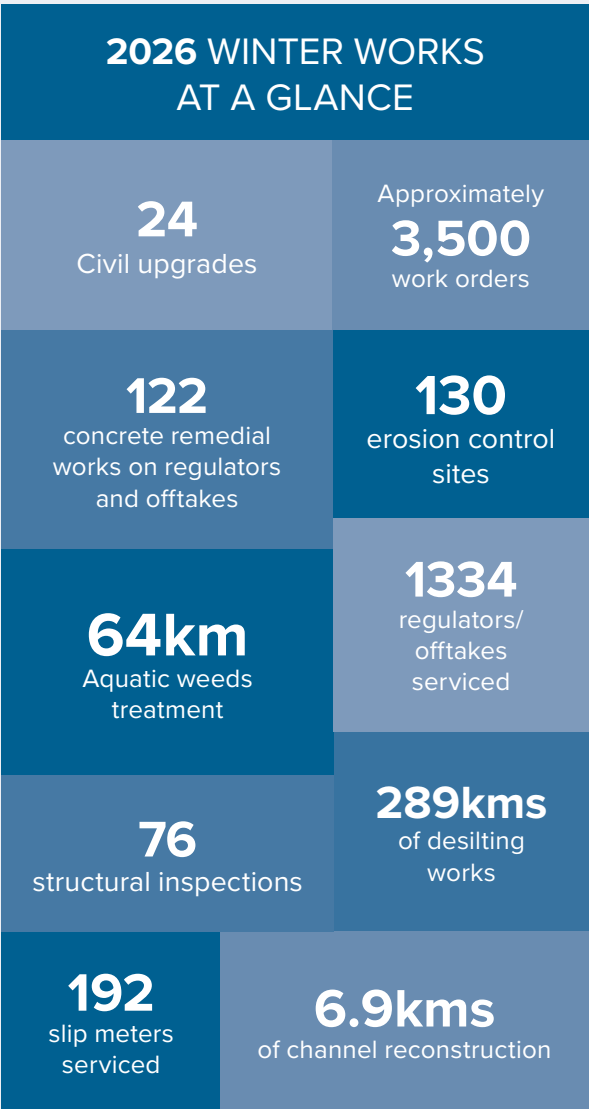
October 2025
Five months after treatment



National Concrete Solutions applying a crystalline coating to extend the life of the Edward River Escape structure as part of the 2026 Winter Works program. It is the first full concrete remediation that Murray Irrigation has carried out on this iconic site since it was officially opened in 1955.

2026 Winter Works program

Murray Irrigation’s annual Winter Works program is critical to ensuring our irrigation network continues to deliver water reliably and efficiently for generations to come.



Sharing cotton farming experiences

Almost 30 farmers from all corners of the footprint joined Murray Irrigation’s Customer Experience team at Warragoon-based ‘Sandford’s Farm’ in February 2026 for a learning and networking session on all things cotton.

The half-day event was the latest in the Company’s Irrigation Innovation Farm Tour series, which aims to create a space where irrigators in our footprint can come together to exchange ideas, discuss challenges and share their farming experiences.

The participants got to hear from farmer Greg Sandford about his journey into cotton production, and also speak with industry experts on a range of issues including factors that growers might consider if they are planning to introduce cotton into their summer cropping plan.

The group then headed out for an agronomist-led crop inspection.

There was plenty of engagement and questions over the course of the farm tour, with the discussion ranging from field layout, soil health and farm-practices to market information and how farmers interested in cotton production can get involved.



It was great to see the group embrace the collaborative spirit of the day, as captured in this video: youtu.be/u1ZQSI1Zh5g



Murray Irrigation Customer Experience team members Lauren Noonan and Alli Haynes.



Participants got to hear from local cotton industry experts as part of the learning and networking event.



Murray Irrigation’s Cotton Farm Tour included a crop inspection at Sandford’s Farm, Warragoon.

Lending support across communities and classrooms

Supporting the local community is a big part of who we are, and Murray Irrigation has stayed true to our commitment to making a positive impact again this year.

During 2025/26, the Company contributed \$25,000 in funding to eight local community and school initiatives through our annual sponsorship program.

Murray Irrigation has been supporting community-driven projects across the local region for the past seven years through this grants program.

This year, after noting a clear and growing demand for sponsorship within the local school sector, the Company expanded the program to include a dedicated education stream for activities that promote student learning, development and wellbeing.

Berrigan Public was one of three schools to receive



Berrigan Public School received \$2,800 for school-wide student mental health and wellbeing program.



Combined Small Schools received \$3,500 for Year 3/4 school camp.



Deniliquin High School received \$3,700 for Harmony Circle project.

funding through this inaugural Education Sponsorship Program, making the most of the valuable dollars to deliver a school-wide student mental health and wellbeing support program.

Principal Dorothy Dore said the program has helped foster a mentally stronger community by shaping student experiences to develop more resilient young people who are better equipped to navigate the ups and downs of daily life.

Also among this year’s successful sponsorship applicants was the Deniliquin Little Athletics Club, who used the funding to purchase a discuss and shotput trolley.

President, Lauren Ryan, said the new equipment has made a huge difference to the club and its volunteers.

“Friday nights for Athletics involve a lot of work behind the scenes, with so much equipment needing to be carried out, organised and set up before the kids even arrive,” she said.

“Anything that makes that job a little easier is honestly such a gift.

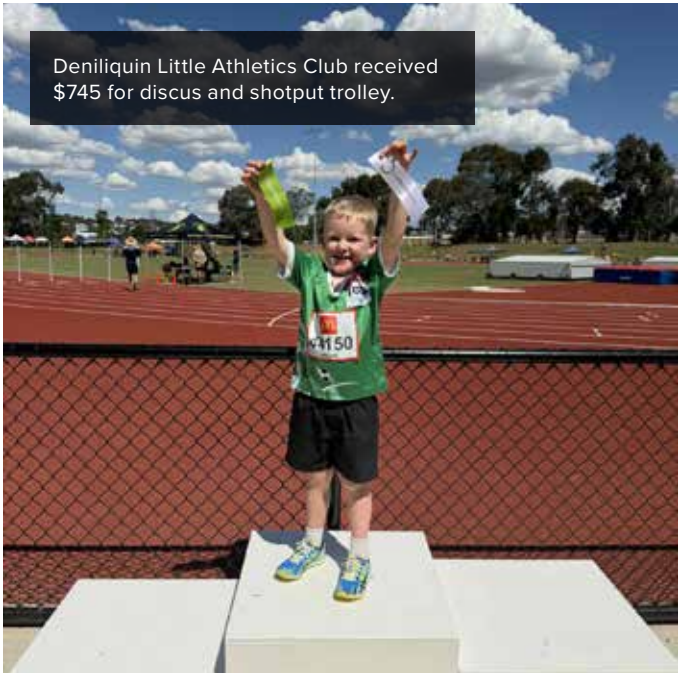
“That’s why we’re so incredibly grateful to Murray Irrigation for funding something that directly supports the people who give up their time each week to make Athletics happen for the kids.”



Barooga Aquatic and Recreation Centre received \$5,000 for Bush Nippers lifesaving program.



Deniliquin Youth Initiative received \$2,400 for Youth Centre fit out.



Deniliquin Little Athletics Club received \$745 for discus and shotput trolley.



RGA Landcare received \$5,000 for Growing Together community wellness program.

Another recipient of this year’s sponsorship round was RGA Landcare, who used the funds to deliver three wellness events and school and community planting days at the Berrigan Tank Paddock in June 2026.

More than 90 people participated across nature journalling, an iNaturalist workshop, Yoga and Meditation in the Park, and the community planting events.

Local Landcare Coordinator Andrea Mitchell said the diverse activities attracted people of all ages and interests, creating opportunities to connect, learn, and contribute.

“The project encouraged locals to care for Country, care for one another, and build community pride,” she said.

“It was collaborative, fun, intergenerational, and genuinely life-affirming.”

Murray Irrigation’s sponsorship activities are made possible through the support of our customers.



Berrigan Football Netball Club received \$1,900 for icemaking machine.

Supporting women working in irrigated Ag

Murray Irrigation was pleased to sponsor the Irrigation Research and Extension Committee’s (IREC) first ever ‘Women In Irrigated Ag Conference’ in June 2026.

In addition, the Company supported a group of female customers to attend the one-day event to gain experience and learn from the inspiring line-up of conference speakers.

With an attendance list of more than 120, this dynamic gathering provided a valuable platform for women working in agriculture across the local region to catch up, build connections, exchange ideas and expand their knowledge.

For our Murray Irrigation staff members who were there on the ground, the conference proved to be a valuable learning and collaborative experience.

Even better, they were able to embrace all the activities and enlightening takeaways the program had to offer alongside some equally inspired customers.



Murray Irrigation customers Melissa Jarrott and Erica Singleton.



Murray Irrigation Customer Experience team members Claire Doyle, Lauren Noonan and Laura Barlow at the conference.



Jenny McLeod presenting at the event.



Murray Irrigation customers Georgina Kellock, Sarah Peek, Mel Cattell, Anna Atkinson and Amy Bunnett.

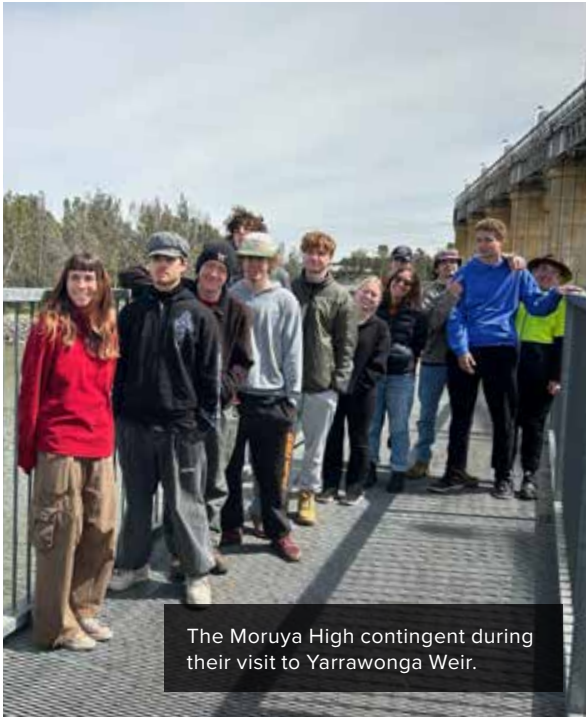
Nurturing new generations

Murray Irrigation had the pleasure of showcasing our remarkable irrigation scheme to Agriculture, Environmental and Food Tech students from NSW south coast-based Moruya High School in October 2026.

The visit formed part of a school field trip giving students a firsthand look at the Murray River system and how it supplies water for irrigated agriculture, environmental conservation, and domestic use for communities located along Australia’s longest river.

During a tour of the Yarrawonga Weir and the Mulwala offtake, we shared details of how the Murray Irrigation water delivery system works, the vast area it feeds, how modern technology has enhanced its operating efficiency, and how our network of channels and infrastructure is used to deliver water for the environment.

The young visitors were very curious, asking lots of questions particularly around environmental water delivery and local rice production. It was great to meet such a highly engaged group of students and help support their studies in a practical and hands-on way.



The Moruya High contingent during their visit to Yarrawonga Weir.

Promoting industry development

Having been delivering water for more than 35 years, Murray Irrigation is always happy to pass on our know-how to support broader industry development.

In this regard, a delegation from the Narromine Irrigation Board of Management visited Murray Irrigation in March 2026 on a two-day information-gathering expedition.

Situated in the Macquarie Valley, Narromine Irrigation covers an area of approximately 120,000 hectares and pumps water from the Macquarie River.

The organisation was particularly keen to hear about Murray Irrigation’s modernisation journey.



Narromine Irrigation Board of Management delegates Nick Redden and Craig Burke inspect the Sandhills Crossing project.



The Narromine visitors with Murray Irrigation staff at the Mascotte Escape.

The group had an extensive itinerary to cover, starting with a presentation of Murray Irrigation’s business activities and current key strategic initiatives, followed by a tour of our operations centre to learn how water is ordered and delivered 24/7.

After that, the visitors headed out to see our water delivery system in action, and to get a close up look at the various technologies Murray Irrigation is utilising to manage our myriad of assets.

There were site trips to Dahwilly Main Channel, Edward River Escape/Lawson Syphons, the Denimein and Birganbigil regulators, Sandhill’s Crossing, the Wakool Offtake and Mascotte Escape, as well as stop-offs at various bridges and culverts to examine completed life extension works.

All in all, it was productive visit, with the group taking away valuable information to reflect on and some great sights to remember.

Students making a splash

Murray Irrigation’s Learn to Swim Program proved to be another success this year, with more than 1,300 students from all corners of our footprint taking to the pool as part of this long-running annual initiative.

Under the program, the Company contributes \$10 towards every child who completes an accredited learn to swim activity.

Situated in an area where rivers, dams and irrigation channels are part of our everyday lives, empowering regional and rural children with invaluable swimming and water safety skills is a cause close to Murray Irrigation’s heart.

Seeing the smiles on the students faces as they master lifelong skills that will help keep them safe around water is a highpoint for the Company each year.

We look forward to seeing even more students head to the pool for swimming lessons next summer as part of our Learn to Swim Program.



Jelena Dokic receives a standing ovation following her 'Brave Enough' address.

Tennis champ’s inspiring message of hope

Murray Irrigation had the privilege to sponsor the Deniliquin Mental Health Advocacy Group’s (DMHAG) community wellbeing event - Brave Enough with Jelena Dokic - at the Deniliquin Town Hall in October 2025.

The tennis champion received a standing ovation from the sell-out audience after sharing her courageous story of trauma, recovery and healing.

Among the audience were members of the Murray Irrigation team, who were left moved and inspired by Jelena’s powerful words and message of hope.

The event formed part of DMHAG’s ‘Brave Enough’ public awareness initiative which reinforces that mental health is a shared responsibility, and help is available across the community.



Murray Irrigation staff members were on hand to hear Jelena Dokic’s powerful story of resilience and hope.

“ Having someone as remarkable as Jelena speak to a room of women in Deniliquin was unforgettable. Her strength in overcoming immense challenges is extraordinary, and we felt privileged to hear her story.”

- Emily Small, Shareholder Engagement Manager

Pot ‘n’ Parma evenings a roaring success

The Murray Irrigation team was blown away with the tremendous response to our Pot ‘n’ Parma customer events at Wakool, Pretty Pine and Finley prior to Christmas, with a total 144 people - including 35 children - attending.

These family friendly get togethers were hosted by the Company’s Customer Experience team as a way of giving back and thanking customers for their support throughout the year.

The gatherings proved the perfect setting for customers to celebrate the end of harvest, start the holiday period, and catch up with Customer Experience team members in a relaxed and social atmosphere.

The feedback was extremely positive, with guests expressing how much they enjoyed being able to finally ‘put faces to the names’ of the Murray Irrigation staff they speak with over the phone.



Volunteers receive an education in irrigation

Deniliquin Visitor Information Centre volunteers and representatives from Edward River Council dropped by Murray Irrigation headquarters in November 2025 for a masterclass in all things water.

The group was eager to learn more about our water delivery system, and about irrigation in general in the local region.

There was plenty to chat about, as Murray Irrigation staff members Emily Small and Laura Barlow delved into the history of the Company’s irrigation scheme, how it has evolved over the years through technology, the industries and communities it supports, and how infrastructure is used to supply water for the environment.

The group also received a tour of Murray Irrigation’s operations centre to find out how water is ordered and delivered to customers around the clock.

It was a fantastic visit, with the group taking away valuable information that they can share on with the many tourists who visit our region.

“ Thanks MIL for such a pleasant information day. We are now much better equipped to answer the many questions from visitors to Deniliquin.”

- Judy Bond, Deniliquin Visitor Information Centre volunteer



Laura Barlow leads the guests on a tour of the Company’s operations centre.



Emily Small presents to the visitors.



The group enjoyed their learning curve into local irrigation.



Corporate Governance report

The Company is committed to maintaining effective corporate governance practices that promote accountability, transparency, ethical conduct and informed decision-making.

To support this commitment, the Company has established governance arrangements for the effective stewardship of its resources, oversight of organisational performance and management of risk in support of its strategic objectives.

The Company is committed to continuous improvement of its governance framework and service delivery, ensuring its practices remain aligned with evolving regulatory requirements, contemporary governance standards and stakeholder expectations.

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 develop, and to manage them efficiently, effectively and economically.

The Governance Framework

The key elements of the Company’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 public facing governance documents can be found on the Company’s website at: murrayirrigation.com.au/about#Policies

The Board

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, led by the Chair, is comprised of eight Directors. In FY26, the Board met nine times. More information on each Director can be found within the Directors’ Report commencing on page 38.

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 commenced this review in FY26.

The Board skills matrix set out in the Directors’ report on pages 46-47 contains 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 considers that its current composition provides a strong mix of skills, experience and perspectives to support effective governance and strategic oversight. Recognising the Company’s evolving strategic priorities and future capability requirements, the Board regularly reviews its collective skills, experience and composition as part of its Board renewal and succession planning processes. This ongoing review supports the continued development of Board capability, including through the appointment of two Non-Member Directors, to help ensure the Board maintains an appropriate balance of skills, experience and perspectives to support the Company’s long-term success.

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 (AICD) course and encouraged to complete other complementary professional training courses relevant to their role and the Company.

Committees

The Board is supported by four (4) Board approved and delegated 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. 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. .	4
Remuneration and Nominations Committee (REMCO)	Assist and advise the Board on matters relating to the compensation, bonuses, incentives and remuneration of the Chief Executive Officer (CEO). Also assists and advises the Board on matters relating to the composition and structure of the Board, senior executive selection and performance.	5
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. Represent the Board and Company on agreed water policy positions.	3
Water Risk Committee (WRC)	Assist and advise the Board on matters relating to Water Solutions, including strategic alignment, implementation, performance monitoring and risk management, and on other matters referred to the Committee for consideration by the Board.	6

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 and ongoing operations.

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, the ARMCO and the WRC (as appropriate).

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, the WRC 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 opinion can be found on page 77 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 20 on page 75 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 2026, the Company's workforce comprised of 65% male and 35% female (June 2025: 69% male and 31% female). The Company's 2025-26 Workplace Gender Equality Public Data can be accessed on the Company's website at: murrayirrigation.com.au/about#Policies

Communications

The Company aims to provide relevant and timely information to its shareholders, customers and key stakeholders. 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 or customers, and to use the opportunity to ask questions. In particular, shareholders are encouraged to attend general meetings of the Company to 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

Energy & Water Ombudsman

While outside the scope of this report, the Company joined the jurisdiction of the Energy & Water Ombudsman (EWON) on and from 1 July 2026. To the extent that customers have concerns about the Company that are within the jurisdiction of EWON, the Company encourages customers to first engage with the customer experience team, then with EWON.





Directors' report

30 June 2026

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2026.



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 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 is an honorary life member of the Australian Fodder Industry Association. He is also a Graduate of the Australian Institute of Company Directors.



Geoff McLeod

B.Agr.Sc, 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, ratified by shareholders during the 2024 Annual General Meeting, 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 both the Board’s Audit and Risk Management Committee since 30 November 2023, and the Water Risk Committee since 30 July 2025. 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, Incitec Pivot Limited, O2e, Warakirri Dairies and the Healthy Grain. Mr Burbury has been an Independent Non-Executive Director of Harris Dairies Ltd (Macquarie Agricultural Funds Management), an Independent Non-Executive Director of Riordan Grain Services, and a Non-Executive Director on an advisory Board for the Gulbali Institute. 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.



Gabrielle Coupland

AssDipAppSci (WoolMktg), MBA (USQ), MAICD, ARLP C32

Member Director

Mrs Coupland is a Member Director who was appointed to Murray Irrigation’s Board of Directors on 13 May 2024, and ratified by shareholders during the 2024 Annual General Meeting. 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. Over the last 15 months, Mrs Coupland has participated in the Australian Rural Leadership Program (ARLP) Course 32.



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 technology, transformation and governance leader with more than 20 years’ experience across the government and private sectors. Throughout her career, she has led complex programs and supported organisations through significant technology, business and organisational change. She is a founding Director of L&T Consulting, an Australian professional services consultancy specialising in project management, change management, business analysis, risk management and governance. Mrs Gorman also provides professional and business coaching, helping people strengthen their leadership capability, achieve their goals and navigate career transitions with confidence. She is also the Founder of The Female Leader, a platform dedicated to empowering women and shaping the future of female leadership. Through events, mentoring, professional development and community initiatives, The Female Leader creates inclusive spaces for women to build their leadership capability, financial literacy, confidence and professional connections.



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 and ratified by shareholders during the 2024 Annual General Meeting. 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 the Company 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, Mr Graham’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. Mr Graham has a Masters in Business Administration, is a graduate and fellow of the Australian Institute of Company Directors and a graduate of the Australian Rural Leadership Program.



Lachlan Marshall

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 a former Chair of ALT MLK Limited and SpeakUp 4 Water, and former Deputy Chair of the Murray Regional Strategy Group.



Leanne Small

Bachelor of Arts (BA), MAICD

Member Director

Mrs Small is a Member Director who was appointed to Murray Irrigation’s Board of Directors on 13 May 2024, and ratified by shareholders during the 2024 Annual General Meeting. 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) Board, 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 and Southern Riverina Community Foundation Board.



Directors’ Interests					
	Direct Shares	Indirect Shares	Water Entitlements	Delivery Entitlements	WaterWell Products (ML)*
P.D Snowden	2,087	467	4,213	2,155	178
G.D McLeod	5,087	-	1,841	4,013	964
G.A Coupland	993	-	600	826	187
N.G Graham AM	1,623	-	21	1,349	347
L.C Marshall	-	2,847	2,199	2,365	585
L.F Small	3,957	-	1,773	3,175	661
	13,747	3,314	10,647	13,883	2,922

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

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

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 Company's expense. Prior written approval of the Chair is required, which will not be unreasonably withheld.

Company Secretaries

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

W Crammond <i>BPPE, LLB (Hons)</i> Mr Crammond commenced at the Company in February 2025 and was appointed as the Company'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.	C Druitt <i>BBus (Man), GIA (Affiliated), GAICD, MAHRI</i> Mrs Druitt is a Company Secretary and is the Company's Human Resource Manager. She commenced employment with Murray Irrigation in 2023. Mrs Druitt has completed a Bachelor of Business (Management), a certificate in Company Secretary Essentials through the Governance Institute of Australia, is an affiliate member of the Governance Institute of Australia (GIA), a graduate of the Company Directors Course through AICD, is a member of the AICD, and a professional member of the Australian HR Institute. M Quirk <i>GIA (Affiliated), AAICD</i> Ms Quirk is a Company Secretary and is the Company's Assistant Company Secretary (from 26 March 2026), and Governance, Compliance & Quality Manager. She commenced with the Company in 2018. Ms Quirk has completed a Certificate in Governance and Risk Management and is a member of the AICD.
--	--

Officers

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

R McCalman Chief Executive Officer
C Smith General Manager Corporate Services
S Barlow General Manager Operations
W Crammond Company Secretary and Legal Counsel
B Malden General Manager Corporate Strategy
R Kotkin-Smith General Manager Finance and Public Officer
A Bult Assistant Company Secretary; Governance & Records Advisor (until 26 March 2026)
C Druitt Assistant Company Secretary and Human Resource Manager
M Quirk Assistant Company Secretary (from 26 March 2026) and Governance, Compliance & Quality Manager

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		ARMCO		REMCO		WPMCO		WRC	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
R.A.A Burbury	9	8	4	4	-	1	-	-	6	6
G.A Coupland	9	7	4	3	-	-	3	3	-	-
T.A Gorman	9	7	-	-	5	4	-	-	6	3
N.G Graham AM	9	9	4	4	-	-	-	-	-	-
G.D McLeod	9	9	-	1	-	1	3	3	-	-
L.C Marshall	9	7	-	-	5	4	-	1	-	-
L.F Small	9	9	-	1	5	5	-	-	-	-
P.D Snowden	9	9	4	3	5	5	3	3	-	-

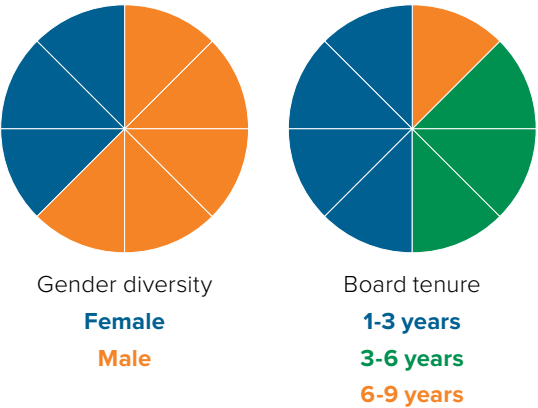
- (a) The number of meetings obligated to attend while the Director held office during the year.
- (b) The number of meetings attended. Please note that Directors may attend meetings of Committees of which they are not a formal member, and in these instances, their attendance is also included in the above. Member Directors may not attend meetings of the Water Risk Committee to manage conflicts of interest as each of the member directors also use, own and/or trade water. This has some flow on impacts for the management of information and decision making relating to Water Solutions. 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 2026, 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



Board performance evaluation

The Company 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 most recent Board performance review was undertaken in 2026.

Board renewal

Board renewal and orderly transitions are important for ensuring effective and sustainable Board performance. The Board Skills Matrix (Matrix), completed by independent consultants Mercer Australia, 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 Company'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 area	Coverage	Commentary
Water Management and Irrigation	Strong	- Understanding of water management, irrigation operations and water delivery systems - Experience in irrigated agriculture, irrigation infrastructure or water service operations - Insight into how network performance, service delivery and seasonal conditions affect customers and the business
Water Policy	Strong	- Understanding of water policy, regulation and reform affecting the Company - Knowledge of the Murray-Darling Basin policy environment and the interaction between Commonwealth and State policy settings - Ability to assess how policy shifts may affect the Company, its customers and its strategic direction
Water Trading	Strong	- Understanding of commodity trading, including water markets and the commercial dynamics of water as a traded commodity - Experience relevant to the governance of a commodity trading business and related market-facing activities - Ability to assess market opportunities, pricing dynamics and trading-related risk
Agribusiness	Strong	- Understanding of agribusiness, agricultural production systems and the commercial drivers affecting customers - Experience in executive, commercial or board roles within agribusiness - Insight into market conditions, customer behaviour and broader sector trends
Government Relations	Strong	- Understanding of how State and Commonwealth governments operate and how their policies impact the Company - Experience in government engagement and public policy - Useful networks across government departments and agencies that could be useful to management
Community Engagement	Strong	- Understanding of the communities in which the Company operates and of the Company's role in driving regional prosperity - Experience in community engagement, social licence and place-based relationship building
Stakeholder Engagement, Advocacy and Communications	Strong	- Deep understanding of the Company's key stakeholders, including shareholders, customers and strategic partners - Experience developing stakeholder engagement plans and managing complex stakeholder relationships - Understanding of strategic communications, advocacy and organisational positioning
Finance, Audit and Investment	Strong	- Experience and qualifications in finance, accounting, audit, treasury or investment management - Ability to interpret and interrogate financial information and challenge management on financial, audit and capital matters - Capacity to assess the financial viability and returns on large capital or infrastructure investments
Commercial	Strong	- Broad business and commercial experience, including strong commercial judgement - Understanding of how commercial organisations create value, manage performance and pursue growth - Brings a useful perspective from sophisticated commercial settings

Matrix		
Skill area	Coverage	Commentary
Work Health & Safety, Human Resources and Change Management	Strong	- Experience in people and culture leadership, workplace health and safety and organisational change - Understanding of employee relations and workforce capability
Engineering, Asset Management and Infrastructure	Moderate	- Experience in engineering, infrastructure, asset management and long-term capital planning - Understanding of water assets, infrastructure networks, maintenance and refurbishment requirements - Ability to assess technical recommendations, investment needs and network performance risks
Technology, IT, Cyber and AI	Moderate	- Understanding of information technology, cyber security, digital transformation and emerging technology including AI - Experience using technology to improve efficiency, insight, resilience or customer outcomes - Ability to support oversight of technology risk and strategic digital opportunity
Strategy	Strong	- Understanding of strategic planning processes and principles - Experience in shaping strategy and translating strategic plans into action - Ability to test assumptions, identify priorities and support execution
Board Governance and ESG	Strong	- Understanding of governance principles, board process, role clarity and the regulatory environment in which the Company operates - Experience in governance settings relevant to Australian organisations and Boards - Understanding of a Board's Environmental, Social and Governance (ESG) and sustainability responsibilities, including risk, disclosure and climate-related oversight
Risk	Strong	- Understanding of risk oversight, enterprise risk management and the risk context relevant to the Company - Experience assessing operational, strategic, financial and people-related risks - Ability to support disciplined risk discussion and challenge management on controls and mitigation

Principal activities

The principal activity of the Company during the year consisted of the delivery of water for irrigation and stock and domestic purposes to landholders within the footprint.

The Company aims to generate sufficient returns from normal operations and prudent investments to support the day-to-day operations of the Company and ensure there is sufficient capital over the medium-to-long term to meet the capital replacement and renewal requirements of the Company which are necessary to ensure ongoing efficiency of water delivery.

There were no significant changes to the nature of the Company’s principal activities during the financial year.

Operating and Financial Review

The net profit for the Company amounted to \$11.468 million for the year ended 30 June 2026 (30 June 2025: net profit of \$17.053 million).

	2026	2025	% Change
Water Deliveries	543 GL	1,098 GL	(50.5%)
	\$'000	\$'000	
Revenue from operational activity*	46,197	42,618	8.4%
Revenue from Government funded projects	16,095	26,769	(39.9%)
Revenue from other income	9,618	7,622	26.2%
Total Revenue	71,910	77,009	(6.6)%
Earnings before investments (EBI)**	5,015	7,067	(29.0%)
EBI Margin %	7.0%	9.2%	(2.2%)
Investment income	6,453	9,986	(35.4%)
Net profit	11,468	17,053	(32.8%)
Net profit %	15.9%	22.1%	(6.2%)

* Revenue from operational activity includes all revenue generated by the Company, excluding revenue from Government funded projects and other income.

** To reconcile EBI to operating profit you add back realised investment gains of \$4.288 million (2025: \$5.096 million) which equates to operating profit of \$9.303 million (2025: \$12.164 million).

Water Usage

A total of 543 GL of water was delivered for the year ended 30 June 2026, compared to 1,098GL for the previous financial year. On-farm water deliveries decreased by 52% to 429 GL over the prior year deliveries of 895GL. A contributing factor to the decrease in deliveries was water allocation which only achieved 22%.

Revenue

During the year, revenue from operational activities, excluding amounts from government funding agreements, increased by 8.4% to \$46.197 million, compared to \$42.618 million the prior year. This can be attributed to an increase in Sustainability Product revenue, but a decrease in variable revenue with reduced water deliveries over the year.

Operating Expenses

After removing the effects of the additional expenditure towards delivering government funded projects and ICT Transformation (Project Streamline), operating expenses in the current year have increased by 6.1% to \$31.49 million, compared to \$29.67 million in the prior year. In accordance with Australian accounting standards, Project Streamline is expensed rather than capitalised.

Net Profit

Net profit for the year was \$11.468 million, compared to \$17.053 million in the prior year. Net profit represents 15.9% of revenue in the current year versus 22.1% in the prior year.

Cashflow

The Company maintained a strong working capital position throughout the year. The Company generated

cash of \$24.379 million from operating activities. Cash flows from investing activities includes an outflow of \$52.938 million for the acquisition of new NSW Zone 10 water entitlements and VIC Zone 6 water shares, and \$13.566 million for the funding of property, plant and equipment capital expenditure. The Company 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. Cash flows from financing activities for the year was an inflow of \$44.692 million to fund the acquisition of new water entitlements and water shares under the Water Solutions initiative.

Outlook

The Company’s performance is supported by a disciplined focus on operating cost relative to water deliveries, together with strong cashflow generation to build its required Murray Irrigation Investment Fund. The Murray Irrigation Investment Fund provides 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 allows 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. Two mitigations are firstly the initiative Water Solutions to retain permanent water entitlements in its area of operations, and secondly Fairer Fees; the fee structure review 2026.

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 five years:

	2026	2025	2024	2023	2022
Water Deliveries	543 GL	1,098 GL	970 GL	802 GL	833 GL
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from operational activity	46,197	42,618	40,281	29,967	29,449
Earnings before investments (EBI)	5,015	7,067	2,094	(6,318)	(2,758)
EBI Margin %	7.0%	9.2%	3.8%	-14.7%	-6.7%
Investment income	6,453	9,986	8,973	7,297	(4,655)
Net profit/(loss)	11,468	17,053	11,067	979	(7,413)
Net profit %	15.9%	22.1%	20.0%	2.3%	-18.2%
Financial Assets - Murray Irrigation Investment Fund	87,665	81,822	68,820	61,390	55,593

Dividends

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

Environmental matters

The Company 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 Company 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 Company'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 Company 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 Company has received \$25.431 million (2025: \$21.984 million (excluding GST)) during the year ended 30 June 2026 from the Commonwealth Government for the Restoring Murray Waterways series of projects (formerly known as Murray Reconnected Floodplains). Of the grant funding received this year and in the previous

period, \$16.095 million has been recognised as revenue, and \$11.383 million has been deferred as contract liability. The amount recognised as revenue during the year includes amounts relating to historical grants for which no new funding was received during the current financial year and no contract liability obligation exists at the year-end date.

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.

Environmental regulation

The Company holds an Environment Protection Licence (EPL) issued by the NSW Environment Protection Authority (EPA).

During the reporting period, the EPA introduced changes to the EPL reporting framework, transitioning from an annual non-compliance reporting model to a near real-time reporting regime. Under the revised requirements, identified EPL non-compliances must be reported to the EPA within prescribed timeframes after the Company becomes aware of the non-compliance.

During the year, the Company undertook a comprehensive review of its EPL obligations and associated compliance arrangements. Where non-compliances were identified, these were assessed, reported to the EPA where required, and corrective actions were implemented or are being progressed to support ongoing compliance. The Company continues to maintain systems and processes to monitor compliance with licence conditions, implement corrective actions and manage environmental risks.

The Board maintains oversight of environmental compliance and environmental risk management through established governance and reporting processes.

The Company remains committed to meeting its environmental obligations and maintaining transparent reporting practices. Information relating to environmental compliance, monitoring requirements and regulatory reporting is available on the Company's website at murrayirrigation.com.au/customers/compliance-and-monitoring

Significant changes in the state of affairs

During the financial year the Company commenced the operation of the Water Solutions 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 is funded by an Inventory Finance Loan Facility. 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. In its first year of operations, Water Solutions has performed successfully, delivering a net profit of \$0.47 million (excluding Sustainability Product) and retaining water in the Company's footprint for use by irrigators.

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. As at 30 June 2026 the Company had drawn down \$44.692 million on this facility, and at the date of issuing these financial statements had contracted to draw down approximately \$66.439 million on this facility.

The ongoing operation of the Water Solutions initiative may continue to have a significant impact on the Company's operations and the Company's state of affairs in future financial years. These impacts will be reported in future Annual Reports.

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

Basis of preparation of financial statements

The financial statements are prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Matters subsequent to the end of the financial year

Since the end of the financial year, the Company has implemented 'Fairer Fees' a new fees and prices structure, reducing reliance on fixed fees. Other than this matter, no circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's 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 2026/27 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 Company's ESG reporting approach and framework, and has engaged RSM Australia to assist with its sustainability and climate-related assessments and sustainability reporting. Grant Thornton Audit Pty Ltd has been engaged to assure that the Company 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 Company are indemnified under its Constitution.

The indemnity extends to such other current and former Directors and Company Secretaries of related bodies corporate of the Company as the Directors of the Company 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 Company or of a related body corporate.

The Company has executed deeds of indemnity in favour of current and former officers of the Company, in each case as permitted under the Company's Constitution and the *Corporations Act 2001* (Cth).

Under the deeds of indemnity, the Company 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 Company also give the indemnified officers certain rights of access to the Company's records and require the Company to maintain insurance cover for each indemnified officer.

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

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

Proceedings on behalf of the Company

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 Company, 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 Company is of a kind referred to in Corporations Instrument 2026/183, 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
15 October 2026


G.D McLeod
Deputy Chair
15 October 2026

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

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 2026, 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

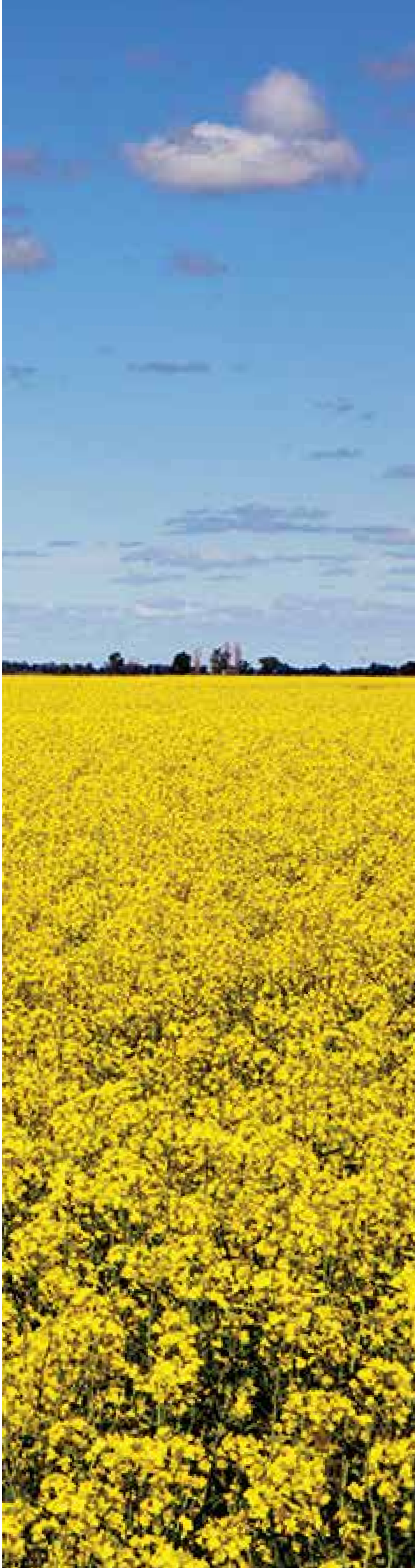
Grant Thornton Audit Pty Ltd
Chartered Accountants



A C Pitts
Partner – Audit & Assurance
Melbourne, 15 October 2026

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. ‘Grant Thornton’ refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another’s acts or omissions. In the Australian context only, the use of the term ‘Grant Thornton’ may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.



Financial statements

30 June 2026

Statement of profit or loss and other comprehensive income	54
Statement of financial position	55
Statement of changes in equity	56
Statement of cash flows	57
Notes to the financial statements	58
Company disclosure statement	76
Directors’ declaration	76
Independent auditor’s report to the members of Murray Irrigation Limited	77

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Revenue			
Revenue - Operational activity	4	46,197	42,618
Revenue - Government funded projects	4	16,095	26,769
Other income	5	9,618	7,622
		71,910	77,009
Expenses			
Government funded projects expense		(13,203)	(23,549)
Materials and contracts expense		(14,761)	(10,555)
Employee benefits expense	6	(17,344)	(16,354)
Depreciation and amortisation expense	6	(11,515)	(11,293)
Net impairment reversal/(loss) on trade and other receivables		181	(284)
Finance costs	6	(1,080)	-
Other expenses	6	(4,885)	(2,810)
Operating profit		9,303	12,164
Unrealised investment gains	10	2,165	4,889
Profit before income tax expense		11,468	17,053
Income tax expense		-	-
Profit after income tax expense for the year		11,468	17,053
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		11,468	17,053

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

Statement of financial position
As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	7	27,853	24,734
Trade and other receivables	8	13,043	14,223
Inventories	9	2,311	2,226
Total current assets		43,207	41,183
Non-current assets			
Financial assets	10	87,665	81,822
Property, plant and equipment	11	289,042	287,613
Intangible assets	12	173,675	121,059
Total non-current assets		550,382	490,494
Total assets		593,589	531,677
Liabilities			
Current liabilities			
Trade and other payables	13	8,650	12,465
Borrowings	14	44,692	-
Employee entitlements	15	3,085	3,047
Contract liabilities	16	11,422	1,900
Total current liabilities		67,849	17,412
Non-current liabilities			
Employee entitlements	15	68	61
Total non-current liabilities		68	61
Total liabilities		67,917	17,473
Net assets		525,672	514,204
Equity			
Contributed equity	17	284,723	284,723
Retained surpluses		240,949	229,481
Total equity		525,672	514,204

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

Statement of changes in equity
For the year ended 30 June 2026

	Contributed equity \$'000	Retained surpluses \$'000	Total equity \$'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
	Contributed equity \$'000	Retained surpluses \$'000	Total equity \$'000
Balance at 1 July 2025	284,723	229,481	514,204
Profit after income tax expense for the year	-	11,468	11,468
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	11,468	11,468
Balance at 30 June 2026	284,723	240,949	525,672

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

Statement of cash flows
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts from customers		65,317	60,978
Payments to suppliers and employees – operational activities		(52,856)	(41,381)
Funding received from Government funded projects		25,431	21,984
Payments to suppliers and employees - Government funded projects		(13,203)	(23,549)
Interest received	5	770	1,235
Interest and other finance costs paid	6	(1,080)	-
Net cash from operating activities		24,379	19,267
Cash flows from investing activities			
Purchase of financial assets	10	(4,500)	(5,000)
Proceeds from sale of financial assets	10	4,500	-
Payments for property, plant and equipment	11	(13,566)	(14,232)
Proceeds from disposal of property, plant and equipment		552	314
Purchase of intangible assets	12	(52,938)	(1,718)
Net cash used in investing activities		(65,952)	(20,636)
Cash flows from financing activities			
Proceeds from borrowings	14	44,692	-
Net cash from financing activities		44,692	-
Net increase/(decrease) in cash and cash equivalents		3,119	(1,369)
Cash and cash equivalents at the beginning of the financial year		24,734	26,103
Cash and cash equivalents at the end of the financial year	7	27,853	24,734

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



Notes to the financial statements

30 June 2026

Note 1. General information

The financial statements cover Murray Irrigation Limited as an individual entity. 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 Company's principal place of business and registered office is 443 Charlotte Street, Deniliquin, NSW 2710.

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

The Company's subsidiary, Riverbank Holdings Pty Ltd, was voluntarily deregistered with the Australian Securities and Investments Commission (ASIC) on 20 May 2026.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 15 October 2026. 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 Company 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 Company 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 Company.

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

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

- 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 2027 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 Company, or their impact is editorial only.

Going concern

The financial statements have been prepared on a going concern basis based on forecasts prepared for future years demonstrating the Company's solvency. The Company has financial reserves held in cash, deposits and convertible investments.

Working capital deficiency

The Company's current liabilities exceed current assets by \$24.642 million as at 30 June 2026 (2025: Working Capital Surplus \$23.771 million). This arises due to the requirement to classify intangible assets acquired through the Water Solutions initiative as non-current assets (note 12) and the borrowings balance associated with the Water Solutions initiative as a current liability (note 14). The company's drawn down borrowings at 30 June 2026 are classified as a current liability as the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

For the year ended 30 June 2026 the Company incurred a profit after tax of \$11.468 million (2025: \$17.053 million). In addition the Company recorded operating cash inflows for the year of \$24.379 million (2025: \$19.267 million). The directors of the Company have considered the position of the Company, and based on the above, consider the going concern basis to be appropriate for preparation of the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts

or to the amounts and classification of liabilities that might be incurred should the Company not continue as a going concern.

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.

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 Company'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.

Income tax

In 2021, the Company 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. The private ruling was effective to 30 June 2025 (a total period of 5 years). The Company is able to continue to self-assess its tax exemption status based on the previous private ruling, provided that there are no changes to the facts and circumstances which led to the private ruling decision. The Company has self-assessed for the financial year ended 30 June 2026 and determined that it continues to remain eligible for the income tax exemption status as its ‘public authority’ status remains unchanged.

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 Company to customers based on the customers’ own water entitlements. The Company 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 Company 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 transaction 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 Product

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 under the Sustainability Product initiative is recognised at the point at which the water allocations

are sold to the customer and control of the temporary entitlements is formally transferred.

Revenue from Government funded projects

Government funding received to enable the Company to acquire or construct a recognisable non-financial asset are recognised as revenue as and when the Company satisfies its obligations under the funding agreement. The Company 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 Company’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 Company’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 Company 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 Company 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 Company 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 Company’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 \$5,000 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 Company 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:

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

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	5 to 20 years	10 years
Office equipment	3 to 13 years	6 years
Motor vehicles	5 years	5 years

Leased assets

For any new contracts entered into, the Company 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 Company 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 Company;

- the Company 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 Company has the right to direct the use of the identified asset throughout the period of use. The Company 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 Company 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 Company, 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 Company 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 Company also assesses the right of use asset for impairment when such indicators exist.

On 28 June 1995, the Company entered into 99-year leases for land within local council areas. As the leases were deemed below market value, the Company 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 Company 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 Company’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 Company 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 Company has entered into a number of contractual commitments as at the reporting date, which have not been recognised as liabilities, as the Company 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 Company is expected to materialise in the next 12 months. The Company 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 Company.

Commitments are disclosed separately in note 22 to these financial statements but are not recognised in the financial statements themselves.

Intangible assets

Water licences and water shares held by the Company 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 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 the current depreciated replacement cost of the asset, provided that the Company would, if deprived of the asset, replace it.

The Company’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 Company 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 Company’s obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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 Company’s Constitution, the Company is prevented from paying dividends.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, 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 Company. 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 allows 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 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 Company.

Revenue recognition:

To determine if a government funding agreement should be accounted for under AASB 1058 or AASB 15, the Company has to determine if the contract is ‘enforceable’ and contains ‘sufficiently specific’ performance obligations. When assessing if the performance obligations are ‘sufficiently specific’, the Company 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 Company 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 Company, this is a significant estimate. Management have determined useful lives based on historical experience, as outlined within that note.

Water licenses, water shares 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. In performing this assessment at 30 June 2026, management considered the potential impacts of water buybacks, including the risk of stranded assets, decommissioning requirements and reduced utilisation of infrastructure assets. Following this assessment, management concluded that no impairment loss was required to be recognised at 30 June 2026.

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, an impairment loss of \$322k has been recognised (2025: Nil) for the Water Entitlements held at cost (Class C). The recoverable amount was determined based on fair value less costs of disposal, derived from market pricing and external valuation information available at the reporting date. The impairment reflects the excess of the carrying amount over this recoverable amount. The fair value less costs of disposal of Class A and B intangible assets remain significantly in excess of their carrying value (note 12).

Note 4. Revenue

	2026 \$'000	2025 \$'000
Revenue from operational activity	31,237	35,383
Revenue from Sustainability Products	15,174	7,090
Revenue from operational activity - bulk water income	12,110	15,658
Revenue from operational activity - bulk water expense	(12,324)	(15,513)
Total revenue from operational activity	46,197	42,618
Revenue – Government funded projects	16,095	26,769
Total revenue	62,292	69,387

Disaggregation of revenue

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

	2026 \$'000	2025 \$'000
Timing of revenue recognition		
Services transferred over time	47,118	62,297
Goods transferred at a point in time	15,174	7,090
	62,292	69,387

Note 5. Other income

	2026 \$'000	2025 \$'000
Infrastructure – contributed assets	574	250
Interest	770	1,235
Distributions from investment funds	3,678	3,113
Water Exchange and registry charges	699	691
Water Solutions income	2,212	-
Other	1,685	2,333
	9,618	7,622

Note 6. Expenses

Profit before income tax includes the following specific expenses:

	2026	2025
	\$'000	\$'000
(a) Depreciation and amortisation		
Buildings and cottages	77	76
Plant and equipment	531	546
Office equipment	512	167
Motor vehicles	561	525
Water infrastructure	8,754	8,895
Leased assets	1,080	1,084
	11,515	11,293
(b) Employee benefits expenses		
Wages and salaries	13,554	12,900
Superannuation and on-costs	3,790	3,454
	17,344	16,354
(c) Finance costs		
Interest and finance charges paid/payable on borrowings	1,080	-
(d) Other expenses		
Water expenses	1,269	-
Other	3,616	2,810
	4,885	2,810

Note 7. Current assets - Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	27,853	24,734

Cash and cash equivalents includes \$12.893 million (2025: \$4.967 million) of government funding, related to the Restoring Murray Waterways and Business Resilience Projects. These funds are held in trust (note 16).

Note 8. Current assets - Trade and other receivables

	2026	2025
	\$'000	\$'000
Water debtors (a)	12,363	12,836
Less: Allowance for expected credit losses	(1,029)	(1,210)
	11,334	11,626
Accrued income	803	(81)
Other receivables	10	1,861
Prepayments	896	817
	1,709	2,597
	13,043	14,223

(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.

	2026	2025
	\$'000	\$'000
<i>Reconciliation of allowance for expected credit losses</i>		
Balance as at 1 July	(1,210)	(957)
Amounts written back	181	31
Amounts charged	-	(284)
Balance as at 30 June	(1,029)	(1,210)

Note 9. Current assets - Inventories

	2026	2025
	\$'000	\$'000
Consumables	2,311	2,226

Note 10. Non-current assets - Financial assets

	2026 \$'000	2025 \$'000
Murray Irrigation Investment Fund - at fair value through profit or loss (a))	87,665	81,822

(a) One of the key aims of the Company is to maintain sufficient financial assets to support the medium-to-long term capital requirements of the Company. 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 Company'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 2026 and 2025 is as follows:

	2026 \$'000	2025 \$'000
<i>Reconciliation</i>		
Opening balance	81,822	68,820
Add: Reinvested dividends	3,678	3,113
Add: Fair value gain on investment	2,165	4,889
Add : New units acquired	4,500	5,000
Less: Units sold	(4,500)	-
Closing Balance 30 June	87,665	81,822

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

	2026 \$'000	2025 \$'000
Freehold land - at cost	2,006	2,006
Less: Provision for impairment	(701)	(701)
	1,305	1,305
Water infrastructure - at cost	442,368	438,618
Less: Accumulated depreciation	(146,100)	(144,927)
Less: Provision for impairment	(55,059)	(55,059)
	241,209	238,632
Construction in progress	5,314	11,253
Leased assets - at cost	75,938	71,725
Less: Accumulated amortisation	(31,095)	(30,117)
Less: Provision for impairment	(12,181)	(12,181)
	32,662	29,427
Buildings and cottages - at cost	3,867	3,856
Less: Accumulated depreciation	(1,471)	(1,394)
Less: Provision for impairment	(1,163)	(1,163)
	1,233	1,299
Plant and equipment - at cost	10,386	10,682
Less: Accumulated depreciation	(5,990)	(6,009)
Less: Provision for impairment	(1,057)	(1,057)
	3,339	3,616
Office equipment - at cost	11,156	8,743
Less: Accumulated depreciation	(8,777)	(8,309)
	2,379	434
Motor vehicles - at cost	3,596	3,081
Less: Accumulated depreciation	(1,995)	(1,434)
	1,601	1,647
	289,042	287,613

	Carrying amount 1 July 2025	Additions	Transfers from construction in progress	Disposals	Depreciation	Carrying amount at 30 June 2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Freehold Land	1,305	-	-	-	-	1,305
Water Infrastructure	238,632	-	11,586	(255)	(8,754)	241,209
Construction in progress	11,253	9,989	(15,928)	-	-	5,314
Leased assets	29,427	-	4,342	(27)	(1,080)	32,662
Buildings and cottages	1,299	11	-	-	(77)	1,233
Plant & equipment	3,616	594	-	(340)	(531)	3,339
Office equipment	434	2,457	-	-	(512)	2,379
Motor vehicles	1,647	515	-	-	(561)	1,601
	287,613	13,566	-	(622)	(11,515)	289,042

Note 12. Non-current assets - Intangible assets

	2026 \$'000	2025 \$'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)	81,263	28,647
	173,675	121,059

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 and Water Shares at Cost	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	81,101	11,311	28,647	121,059
Additions*	-	-	52,938	52,938
Impairment of assets	-	-	(322)	(322)
Balance at 30 June 2026	81,101	11,311	81,263	173,675

* Water Entitlement and Water Share purchases have utilised the Rabobank loan facility and operational cash contributions.

At reporting date, the Company held a 279,786 (2025: 279,786) unit share Conveyance Water Access Licence, a 121,704 (2025: 121,704) unit share Supplementary Water Access Licence, a 43,772 unit share of Zone 10 Murray Regulated River Water Access Licence (2025: 16,502) and a 944 unit share of Zone 6 Victorian Water Shares (2025: Nil).

Water rights have an indefinite useful life as a result of their legal form and are thus not amortised. The Company 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 Company is required to assess the carrying value of these assets on an annual basis to determine whether the value is impaired. The Company 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 2026.

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 2026.

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 recent financial years on the open market since the last valuation was performed. 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 2026	279,786	121,704
Fair value (\$'000)	1,951,507	66,937

Note 13. Current liabilities – Trade and other payables

	2026 \$'000	2025 \$'000
Trade creditors	4,235	7,750
Other creditors	4,415	4,715
	8,650	12,465

Trade creditors are normally settled on 28 day terms.

Note 14. Borrowings

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Bank loans	44,692	-

The borrowings are maintained under an agreement with Rabobank primarily for the purpose of acquiring Water Entitlements.

The agreement operates under a short-term rolling facility less than 12 months, which therefore requires classification as a current liability under AASB 101. Interest and repayment terms are consistent with ordinary commercial rates. Security is limited to the acquired Water Entitlements only.

Note 15. Employee entitlements

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Employee entitlements	3,085	3,047
<i>Non-current liabilities</i>		
Employee entitlements	68	61
	3,153	3,108

Note 16. Current liabilities – Contract liability

	2026 \$'000	2025 \$'000
Government funded projects*	11,422	1,900

* Contract liability amounts as at 30 June relate to one active project at this time:

- Restoring Murray Waterways Project funded by the Department of Climate Change, Energy, the Environment and Water.

Note 17. Equity – Contributed equity

	2026 Shares	2025 Shares	2026 \$'000	2025 \$'000
Ordinary shares	1,390,959	1,391,377	284,723	284,723

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

Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 July 2025	1,391,377	284,723
Shares forfeited		(418)	-
Balance	30 June 2026	1,390,959	284,723

Shares are cancelled or forfeited as a result of customers' water entitlement transactions including sales of water entitlement out of Murray Irrigation Limited's water access licences. The contributed equity is reflective of the equity in the company upon privatisation in 1995. In accordance with the Company's Constitution, the company cannot declare dividends, and in the event of winding up or dissolution, any remaining property must not be paid or distributed among members but must be given or transferred to an irrigation corporation as defined in the Water Management Act 2000. Therefore, there is no impact on contributed equity for the forfeiture or cancellation of shares.

Note 18. 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 2026 (unless otherwise stated) are set out in the Directors' Report on page 40.

(ii) Other Key Management Personnel

The employees who had authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly during the financial year are set out in the Directors' Report on page 43.

Compensation**(b) Directors' compensation**

	Short-Term Gross salary \$	Short-Term Cash bonus \$	Short-Term Additional payments \$	Super \$	Employee Benefits AL & LSL \$	Total 2026 \$	Total 2025 \$
Directors	446,419	-	-	53,570	-	499,989	399,999

The member approved annual Director compensation cap for 2026 is \$500,000 (2025: \$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 2026 \$	Total 2025 \$
Other Key Management	1,704,134	131,495	-	158,132	20,481	2,014,242	1,983,093

Included in other key management personnel compensation is amounts incurred in relation to corporate secretarial services provided during the year from an external company.

(d) Directors and Key Management Personnel equity

	No. Shares 2026	No. Shares 2025
Ordinary Shares Held	17,061	16,405

(e) Other transactions with Directors and Key Management Personnel

During the year, the Company 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 \$1,047,366 (attributable to 6 current Member Directors) (2025: \$974,312 [attributable to 6 current Member Directors]).

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 Company 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:

	2026 \$	2025 \$
Water accounts receivable	211,386	137,277

(f) Loans to Key Management Personnel

	2026 \$	2025 \$
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 Company'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 Company.

Note 19. Related party transactions

Key management personnel

Related party transactions with key management personnel are disclosed in note 18.

Transactions with related parties

Other than the transactions disclosed in note 18, there were no other related party transactions during the current or previous financial year.

Receivable from and payable to related parties

Other than the amounts disclosed in note 18, there were no other trade receivables from or trade payables to related parties at the current or previous reporting date.

Loans to/from related parties

Other than the loan disclosed in note 18, there were no other loans to or from related parties at the current or previous reporting date.

Note 20. 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 Company and its network firms:

	2026 \$	2025 \$
<i>Audit services - Grant Thornton Audit Pty Ltd</i>		
Audit fees	176,000	125,000
Government funding acquittal audits	35,000	55,000
<i>Other services - Grant Thornton Australia Limited</i>		
Assistance with compilation of financial statements	10,000	10,000
	221,000	190,000

Note 21. Contingent assets and contingent liabilities

The Company is not aware of any contingent assets or liabilities at the reporting date (2025: none).

Note 22. Commitments

	2026 \$'000	2025 \$'000
Capital commitments	5,092	2,716

Note 23. Events after the reporting period

Since the end of the financial year, the Company has implemented 'Fairer Fees' a new fees and prices structure, reducing reliance on fixed fees. Other than this matter, no circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Company Disclosure Statement

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to Murray Irrigation as Murray Irrigation is not required to prepare consolidated financial statements under Australian Accounting Standards.

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 Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached Company 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

15 October 2026

G.D. McLeod
Deputy Chair

15 October 2026

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) which comprises the statement of financial position as at 30 June 2026 the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the company disclosure statement and the Directors' declaration.

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

- a giving a true and fair view of the Company's financial position as at 30 June 2026 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 Company 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.

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

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 Company's annual report for the year ended 30 June 2026, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 Company 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, 15 October 2026



