

# 2025 Annual Report



## Murrumbidgee Irrigation Limited 2025 Annual Report

ABN 39 084 943 037

This report is available electronically  
on the Company website:  
[murrirrigation.com.au/company/  
annual-reports](http://murrirrigation.com.au/company/annual-reports)

## 2025 Annual General Meeting

The 27th Annual General Meeting of shareholders will be held on Thursday 6 November 2025. It will be held at the Leeton Showground Function Centre, with registrations from 4.30pm and the AGM to run from 5pm to 6.30pm.

## Acknowledgment of Country

Murrumbidgee Irrigation acknowledges the Wiradjuri people as the Traditional Owners and Custodians of the land and waterways on which we operate, and pay our respect to their Elders past, present and emerging.

## Artwork acknowledgment

At Murrumbidgee Irrigation, connection is at the heart of the way we operate. We are proud to be a values-led organisation that builds connection through relationships and fosters an environment of honesty, openness, and improvement. We acknowledge the Wiradjuri people as the Traditional Owners and Custodians of the land and waterways on which we operate; and we understand the significance of reconciliation.

This year Murrumbidgee Irrigation commissioned an artwork, undertaken by an Indigenous artist, to be displayed in physical format and used on the front cover of the FY25 Annual Report. The artist selected was Shelby-Rae Lyons, whose response to our brief was to design a map style representation of the Murrumbidgee Irrigation Way that flows through Wiradjuri Country, blending both traditional Aboriginal knowledge systems and modern irrigation infrastructure to tell a story of water, Country, culture, and connection.

At the heart of the piece flows the Murrumbidgee River, in rich shades of blue, symbolising its strength as the spiritual and physical lifeline of the land. Surrounding the main traveling line and Irrigation way are paths that echo the songlines, trade routes, and footprints of the Wiradjuri People, who moved with the seasons and the flow of the rivers.

Shelby-Rae is a proud Wiradjuri woman, mother of four, and founder of Marara Designs. Born on Wiradjuri Country in Narrandera, NSW, spending over 20 years in Griffith growing up and now living in Wagga Wagga.



Murrumbidgee Irrigation Limited (MI) is focused on growing our future together with customers and the community.

Our aim is to enable regional productivity through irrigation by delivering water in the best way possible.

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## At a glance 2024/25

378,911 ha 

Total area of Murrumbidgee Irrigation Area (MIA)

1,052,041 ML 1,330,048 

Company water licences

Total delivery entitlements in issue

3,094 

Landholdings

128,723 ha 

Total area of irrigated crops

159  3.6  I/MH

Employees

Lost Time Injury Frequency Rate

## General information

	Measure	2024/25	2023/24	2022/23
Total area of Murrumbidgee Irrigation Area (MIA)	ha	378,911	378,911	378,911
Company water licences	ML	1,052,041	1,062,976	1,073,005
Total delivery entitlements in issue	Number	1,330,048	1,324,264	1,322,023
Landholdings	Number	3,094	3,110	3,121
Total area of irrigated crops	ha	128,723	138,443	103,672
Employees (equivalent full-time, including externally funded)	Number	159	157	160
Lost Time Injury Frequency Rate (LTIFR)	I/MH	3.6	0	7.6

## Financial

	Measure	2024/25	2023/24	2022/23
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) from normal operations	\$'000	17,352	9,861	7,582
Government and other revenue <sup>1</sup>	\$'000	34,795	53,893	49,654
Net assets	\$'000	742,706	709,356	661,998
Asset renewal capital expenditure (excluding government funded)	\$'000	4,192	4,071	3,711

## Water summary

	Measure	2024/25	2023/24	2022/23
Carryover from previous year <sup>2</sup>	ML	211,944	0	0
Government announced allocation (all licences)	ML	665,770	1,072,557	1,075,565
Temporary transfers into MIA	ML	211,520	194,385	101,842
Supplementary flows from river	ML	0	33,291	36,011
Total water delivered (all licences; including surplus flows)	ML	839,903	797,951	613,614
Temporary transfers out of MIA	ML	174,348	197,279	192,048
Carryover into following year	ML	74,983	230,803	232,750
Spill to government resource set	ML	0	74,200	175,006
<b>Allocations</b>				
Special purpose high security (towns, S&D)	% of entitlement	100	100	100
High security (HS)	% of entitlement	95	100	100
General security (GS)	% of entitlement	41	100	100
Additional water <sup>3</sup>	ML	36,723	49,791	47,519

Note 1: Other revenue includes items such as customer contributions and profit on sale of assets.

Note 2: Carryover spilled from accounts due to 100% General Security allocation (in accordance with carryover rules).

Note 3: For eligible customers who hold more than 250 Delivery Entitlements (DEs) and issued as a proportion of DEs.

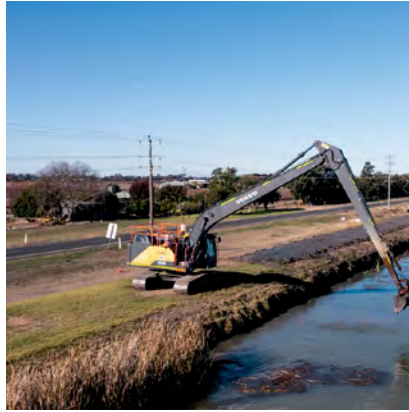


# Year in review 2024/25



## July

Our water ordering system was upgraded from EASYWATER to MI Connect, enabling customers to order, manage and track water at their convenience, as well as access updates.



## August

Desilting, pump shed maintenance, upgrades and channel bank rebuilds continued at sites across the region. Our maintenance program transitioned across to in season works at the end of August.



## September

In our customer case study, De Bortoli Wines farm manager, Darrell Fiddler, discussed how the potential to integrate our water management systems with De Bortoli Wines farm's soil moisture monitoring technology could enhance precision irrigation further.



## October

We commenced our Customer Experience project, which is designed to seek valuable feedback from customers and stakeholders about our services. This process included interviews, surveys and focus groups.



## November

The NSW Water Minister, The Hon. Rose Jackson was taken on a tour of some MIA farms. During the visit we, explored potential regional opportunities as alternatives to water buybacks.



## December

We achieved our ISO 14001 Environmental Management System (EMS) certification to recognise our compliance and performance across a range of environmental requirements. This means Murrumbidgee Irrigation has now achieved certification for the three key critical aspects of the business: our Safety Management System, Quality Management System and EMS.



## January

The 5,000ML Roach's Reservoir became operational with the completion of pump testing at the inlet structure. Strategically located surge reservoirs, like Roach's, combined with the move to full automation, enable us to continue to improve our water delivery flexibility.



## February

We installed new stems and gearboxes to upgrade one of our major supply structures, the Narrandera Regulator.



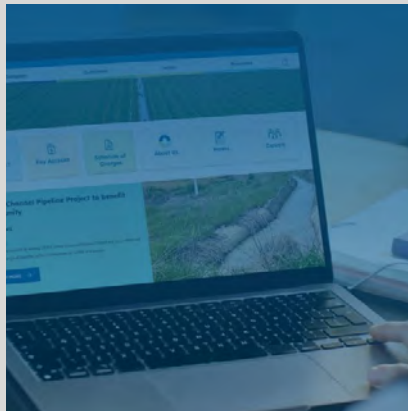
## March

Our Automation Finalisation Off Farm Efficiency Project (OFEP) concluded, with customers now experiencing the benefits of full automation. The project upgraded 1,500 metered outlets, automated 360 regulators and refurbished 20 kilometres of open earth channels.



## April

All calls to our customer call centre are now being recorded for quality assurance and training purposes. This will help improve the services we provide to customers, while also ensure the safety of our team fielding calls.



## May

Following feedback on the functionality and user experience of our website, we gave the interface a refresh to improve the ease of navigation across the site.



## June

Yarran Wines is a family-owned winery in Yenda, which has built a reputation for innovation and sustainability. Originally a small-scale operation, their forward-thinking approach demonstrates that premium wine production and sustainability can coexist harmoniously. We caught up with them for a customer case study.

# Chair's message

Over the past 12 months, our business has continued to evolve and grow stronger, building on the successful completion of the automation of our water delivery system. This milestone marked a pivotal moment, enabling us to shift our focus toward unlocking even greater value from our assets and delivering enhanced long-term outcomes for our customers and stakeholders.

I want to sincerely thank the entire Murrumbidgee Irrigation team for their outstanding professionalism, adaptability, and spirit of innovation throughout this period of change. Their dedication to embracing new technologies and delivering for our customers has been inspiring.

To our customers, thank you for your continued trust, collaboration, and support. Your willingness to work with us as we modernise and improve has been invaluable.

Beyond physical infrastructure, we've now seamlessly embedded automation into our business systems and workflows. This transformation is elevating the way we operate—boosting efficiency, agility, and our capacity to provide the service our customers deserve.

## Strategic direction

Earlier this year, the Board and Senior Leadership Team convened for an offsite strategy session to chart the course for Murrumbidgee Irrigation in the post-automation era. A key focus was identifying opportunities to enhance efficiency and reduce expenditure, while considering a range of future scenarios.

We are also proactively addressing broader industry challenges and reinforcing our social licence to operate. By aligning our strategy with emerging trends and prioritising climate, environmental, social, and governance (ESG) considerations, we are positioning ourselves ahead of regulatory requirements. Although formal ESG reporting will not be mandated until 2027, we are laying a strong foundation to meet these standards and demonstrate responsible business practices.

The Board and Senior Leadership Team are continuing to think strategically about how Murrumbidgee Irrigation can step up to these challenges.

## Leadership transition

The Board is grateful to our long-serving CEO, Brett Jones, for providing early notice of his planned departure later this year. This thoughtful decision has allowed us to undertake a thorough and considered process to appoint his successor.

One of the Board's key priorities this year has been identifying the right leader to guide Murrumbidgee Irrigation through its next phase. To remain competitive in a rapidly evolving industry, we must continue to optimise our advanced IT systems, customer interfaces, and data capabilities.

With the strong foundation established under Brett's leadership, we are well-positioned to seize future opportunities and navigate the challenges ahead.

## Financial performance

Murrumbidgee Irrigation achieved an EBITDA of \$17.4 million for the 2025 financial year, reflecting strong water deliveries supported by high allocations and favourable growing conditions. However, this result was achieved in the context of rising operational costs.

Delivering water in the best way possible both now and for future generations, remains our top priority. Therefore, achieving sufficient EBITDA to support ongoing investments in capital renewal, while maintaining customer pricing in line with Consumer Price Index (CPI), especially in the context of reduced water availability, has been a focus in our strategic planning.

## Water policy and advocacy

The Board remains actively engaged in water policy and advocacy to protect the interests of our customers and communities. We continue to collaborate with fellow Irrigation Infrastructure Operators (IIOs), including Murray Irrigation and Coleambally Irrigation Cooperative Limited, to minimise the impacts of further water buybacks.

Our strategy has been to pursue infrastructure projects that generate water savings under the Murray-Darling Basin Plan. Over the past year, we have vigorously advanced our submissions for water efficiency projects.

It was pleasing to secure \$62.2 million in funding, under the Australian Government's Resilient Rivers Water Infrastructure Program, for our Urban Channel Pipeline Project. We are also optimistic about the outcomes of recently submitted feasibility studies for additional infrastructure investments.

## Board

A key pillar of our continued success has been the strength and stability of our Board. We are fortunate to have a group of Directors who bring a diverse range of skills, experiences, and perspectives to the table. This breadth of expertise spanning governance, finance, agriculture, and technology, ensures that our strategic decisions are well-informed and balanced, with a clear focus on long-term value creation.

The continuity within our Board has also been a significant asset, providing consistency in leadership and a deep understanding of our business and its evolving environment. This stability has enabled us to navigate change with confidence and maintain strong oversight as we implement our strategic priorities.



## Reconciliation Action Plan

Completing the Reflect Reconciliation Action Plan (RAP) is a meaningful milestone in our organisation's reconciliation journey. As an organisation, we recognise the importance of reconciliation. So, embarking on the RAP journey was a natural step for us and is integral to embracing diversity within our workplace and building connections with our community.

I recognise that the Reflect RAP is not merely a document – it is a foundational commitment to building respectful relationships with Aboriginal and Torres Strait Islander peoples and embedding reconciliation into our culture.

We will continue to expand our knowledge to ensure that Murrumbidgee Irrigation is a culturally respectful organisation while also exploring where we might make a difference within our sphere of influence.

## Acknowledgements

On behalf of the Board and the entire organisation, I extend our sincere thanks to Brett Jones for his outstanding leadership over the past decade. His vision, dedication, and unwavering commitment have shaped the success and culture of Murrumbidgee Irrigation.

Since joining in 2015, Brett has led the business through transformative milestones, including improved safety performance, the completion of the automation program, and the successful reskilling and restructuring of our workforce.

Thanks to Brett's leadership, Murrumbidgee Irrigation is well-positioned for the future – with a clear strategy, a capable leadership team, and a strong foundation for continued innovation and growth.

I'm proud to look back on the achievements of the past year and the strong culture that defines the Murrumbidgee Irrigation team – shaped by our core values of clarity, connection, vulnerability, and improvement. I also extend my gratitude to my fellow Directors for their support and the valuable insights they bring to our collective decision-making. We look forward to another year of progress and opportunity.



**Tracey Valenzisi**  
Chair

**“A cornerstone of our ongoing success is the strength and stability of our Board, whose diverse skills, experiences, and perspectives continue to guide our strategic direction.”**

Tracey Valenzisi



# CEO report

As this is my final Annual Report after a decade as CEO of Murrumbidgee Irrigation, I find myself reflecting with gratitude on how much we have achieved together.

When I signed my final contract three years ago, the priorities were: completing the automation of our delivery system, building a strong leadership team, and ensuring Murrumbidgee Irrigation is positioned for long-term success. We have now achieved these goals thanks to the hard work and dedication of the Murrumbidgee Irrigation Team.

With our network now fully automated, customers are experiencing the benefits firsthand. This year, deliveries exceeded 777,000 ML, supported by favourable growing conditions. Also, our conveyance usage has dropped to less than half of pre-modernisation levels, a clear testament to the value of automation and our investment in people and infrastructure. These savings reflect our ongoing commitment to delivering greater value to our shareholders.

Of course, completing our automation program is not the end of the journey, and the past year has seen the beginning of our next stage, focusing on delivering greater value from our assets and looking for the next improvement opportunity to support our customers.

The performance of the Company across all groups remains at a high level. Our people are constantly looking to do things differently and at ways to improve – always with a clear focus on delivering water in the best way we can.

## Customer services

In late 2024, we launched the Customer Experience Project to evaluate our service delivery across key touchpoints. The insights gathered have informed a strategic roadmap of targeted initiatives to be rolled out over the next three years.

Additionally, we introduced a set of Customer Experience Guiding Principles to steer decision-making across the organisation. These principles: Collaboration, Clarity, Responsiveness, and Ease, serve as a foundation for enhancing our customer interactions and overall service approach.

## Certification

As part of our journey of improvement it has always been important to ensure our systems, processes, and procedures, are fit for purpose, value-adding and repeatable. The Company has now achieved certification for the three key critical aspects of the business: our Safety Management System, Quality Management System and Environmental Management System.

These certifications are externally audited to international standards and conducted by external experts. Their purpose is to demonstrate that we have robust systems and processes in place for managing the crucial things in the business to achieve ongoing success.

## Safety

Safety remains a top priority at Murrumbidgee Irrigation. While we recorded one Lost Time Injury due to a minor work practice issue, resulting in three days lost, our overall safety performance has been strong. This incident is a reminder that vigilance is essential; even the best systems require constant attention and a commitment to doing the basics well.

## Murray Darling Basin Plan

In response to the potential impacts of water buybacks over the next 2–3 years, the Board and Senior Leadership Team have been proactively preparing the business. We've explored new projects, alternative approaches, and strategies to maximise the benefits of our automation investments.

In the past year we have secured \$62.2 million in funding, under the Australian Government's Resilient Rivers Water Infrastructure Program, for our Urban Channel Pipeline Project. This initiative will replace 47.5 kilometres of aging, inefficient channels around Griffith and Leeton with modern pipelines.

We are also working with the government on feasibility studies for further infrastructure investments such as additional enroute storages, channel piping, lining, and covering, to reduce evaporation and leakage. The business needs to be ready to support our irrigators through seasons of vastly changing water availability, and these projects will help to keep our region viable for the future.

### Reconciliation Action Plan

Over the past year we have successfully completed the Reflect Reconciliation Action Plan (RAP), marking a significant milestone in our commitment to fostering meaningful relationships with Aboriginal and Torres Strait Islander peoples. This achievement reflects the Company's dedication to cultural awareness, respect, and inclusion.

Through the Reflect RAP, Murrumbidgee Irrigation has taken the time to build internal understanding and identify opportunities to embed reconciliation into our operations.

Over the past year we have collaborated with Traditional Owners, environmental agencies, and Local Lands Services to deliver 900ML of cultural water to Indigenous sites across our area of operations. This represents a vital step in recognising and restoring the deep spiritual and cultural connections that Aboriginal and Torres Strait Islander peoples have with their traditional lands and waterways.

### Financial performance

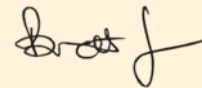
I am pleased to be reporting financial results which demonstrate that Murrumbidgee Irrigation continues to be managed responsibly, with a clear business focus. The Company continues to aim to match its earnings from normal operations to its capital renewal requirements over a rolling five-year period.

### Thanks and acknowledgements

I am grateful for the opportunity to have worked alongside five outstanding Chairs over my tenure, as well as many exceptional Board and Leadership team members.

I would also like to thank our Board, the MI Team, and our customers in working together to achieve many successful outcomes over the past year. Our Company thrives on collaboration and being a solid team. I believe this culture is evident at all levels and will continue to deliver favourable outcomes into the future.

Being CEO of Murrumbidgee Irrigation has been one of the greatest privileges of my career. I have loved every moment of working with the MI Team, serving our customers, and leading the evolution of Murrumbidgee Irrigation into the innovative, resilient business it is today.



**Brett Jones**  
CEO & Managing Director

**“Across all areas of the business, our people continue to perform at a high level, constantly looking to do things differently and at ways to improve – always with a clear focus on customers and delivering water in the best way we can.”**

Brett Jones

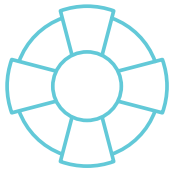




# Strategy in action

Murrumbidgee Irrigation exists to enable regional productivity through irrigation. Our job is simple – to deliver water in the best way possible.

In line with our Corporate Plan, we are:



**Safety first**



**Customer  
centric**



**Environmentally  
responsible**



**One team**





In FY25 Murrumbidgee Irrigation delivered our business strategy against the objective of setting customers and the MIA up for success through irrigation by:

- Our customers get the water they need when they want it, through smart, autonomous, and integrated systems.
- We work together with customers to ensure their needs are understood and valued.
- We respond to our customers promptly, providing clear next steps and timely follow ups.
- We make our services, processes, and interactions easier for our customers.
- Our identity within the industry positions us as a respected voice, thought leader, and valued employer.
- Our forward-thinking mindset enables us to create and capture new business through strategic partnerships.
- Our business is efficient, future focused, adaptable, and resilient.
- We adopt economically sustainable opportunities to improve environmental outcomes.
- We foster a culture of continuous improvement and benefits realisation.
- Our people are supported and developed to be ready for the future.



# How we delivered in 2024/25



## Customers

### Customer experience

Customer experience is a company-wide initiative, with a focus on collaboratively improving our systems, processes and services to provide the best customer experience possible. Customer experience doesn't just come from customer services and customer engagement. All internal tasks, roles and activities ultimately contribute to the efficiency and quality of the service that MI delivers.

In the second half of 2024, we conducted a deep dive into our current customer experience with the help of consultants. This project involved a series of stakeholder interviews, customer focus groups, staff focus groups, leadership discussions and board sessions to collect input from all those involved in or impacted by Murrumbidgee Irrigation.

As a result of these activities, we received feedback about the way that customers perceive Murrumbidgee Irrigation in a range of areas. This valuable feedback enabled us to reflect on areas of improvement and pull together a report that detailed some guiding principles and strategies.



#### Collaboration

We work together with customers to ensure their needs and perspectives are understood and valued.



#### Clarity

We share information openly, making actions and decisions clear, consistent and easy to understand.



#### Responsiveness

We address customer needs promptly, providing clear next steps and timely follow-ups.



#### Ease

We make our services, processes and interactions as easy as possible, reducing complexity.

### Water when customers need it

With the network now fully automated we have changed how we work to ensure that we continue to deliver water in the best way possible. To support water ordering and supply needs our Customer Operations Centre, operates 24/7 in peak season and can resolve most supply needs on the spot. We have dedicated support and customer engagement teams for when we need to support customers in the field and have increased our focus on preventative maintenance to ensure customers get the water they order when they need it.

Murrumbidgee Irrigation's customer base is diverse in its requirements and eager to adopt new technologies and practices to maximise their water use efficiency. The primary role of the Engagement Team is to work with customers to help them decide the best outlet options for their needs.

### UCP engagement

In July 2024 we secured \$62.2 million in funding for our Urban Channel Pipeline Project. This initiative will replace 47.5km of aging, inefficient channels around Griffith and Leeton.

Our engagement team have been contacting customers in areas where these works are planned to discuss the works, and connection options. We are undertaking this project in stages, with construction in stage 1 to commence in July 2025.

This project is funded by the Australian Government and is being delivered in partnership with the NSW Government under the Resilient Rivers Water Infrastructure Program.



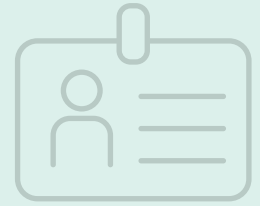
### Voice of customer

Customers are at the centre of everything we do, with our annual customer satisfaction survey providing a pleasing result with an overall score of 80%. Some of the key drivers of this result included satisfaction with water ordering and delivery, and employee helpfulness.

In FY25 our commitment to customer service was reflected in positive feedback around automation tools like MI Connect, responsive field teams, and the dedication of our staff. Customers also appreciated our proactive communication through newsletters, SMS alerts, and structured outreach.

Customer feedback also highlighted areas for improvement, in keeping customers informed and response times for requests. This year we created a Customer Experience Committee to help realise opportunities in these areas.





## People

### Safety of our people and community

Our Total Reportable Injury Frequency Rate (TRIFR) shows whether our long-term efforts to improve workplace safety are having success. TRIFR is the number of injuries per million hours worked, over a rolling 12-month period. It includes lost time injuries, alternate work injuries, medically treated injuries and first aid injuries.

The TRIFR significantly decreased from 52.9 in FY24 to 21.5 in FY25. This result reflects our safety-first culture continuing to be a focus. The approach is well supported by our employees who are invested in this culture of always putting the safety of themselves, their co-workers, customers and the community first.

### Skills pipeline

A key component of our business is to ensure that our skills pipeline remains full, and we have the right people to be able to deliver the best service possible to our customers. In FY25 we had eight apprentices, four trainees and two graduates working across the business.

### Employee wellbeing

Wellbeing extends beyond sentiment – it is a foundational element of our organisational culture. We have implemented a series of deliberate measures to cultivate an environment of genuine care for our people. These efforts encompass workplace safety, a strong emphasis on both mental and physical health, and a proactive approach to identifying and mitigating psychosocial risks.

### Looking to the future

Investing time to plan for the future is essential to our organisational success. An offsite strategic review in February gave the Board and Leadership Team the opportunity to chart the course for Murrumbidgee Irrigation in the post-automation era. A key focus was identifying opportunities to enhance efficiency and reduce expenditure, while considering a range of future scenarios.

### Investment in youth

Over the past 12 months, we have launched a series of targeted initiatives to better support young people in our workplace. These include:

- Tailored onboarding programs that not only help younger employees transition smoothly into their roles but also cover the fundamentals of employment – such as workplace expectations, responsibilities, and organisational culture.
- Dedicated mentoring, which combines one on one guidance with structured on the job training. This approach reinforces practical skills while maintaining a strong focus on workplace safety and wellbeing.
- Partnerships with education providers, such as TAFE, to strengthen entry pathways and align training with the skills most needed in our business. These collaborations help ensure young people are equipped with relevant job capabilities for their work.





## Operations

### Automation complete

Customers are now experiencing the benefits of a fully automated system, with our Automation Finalisation OFEP (Off Farm Efficiency Project) wrapping up in FY25.

The project has upgraded 1,500 metered outlets, automated 360 regulators, refurbished 20 kilometres of open earth channels and constructed the new 5,000 ML Roach's Reservoir.

This project completes the modernisation of the MIA and provides the region with a modern, reliable, and efficient water supply.



### Maintenance innovation

With over 3,000kms of supply and drainage channels across the MIA to maintain, maintenance tasks are prioritised according to: safety of our customers, staff and community, supply and drainage impacts, and works program efficiency.

Throughout the year we trialled a new forestry mulching and boxthorn removal implement to improve the efficiency of our vegetation control program.

Maintenance works also occurred across the network with minimal disturbance by using equipment fitted with 3D sensing technology that helps the operator to have much greater precision in earthmoving. *Image below shows an excavator desilting a channel.*

### Benefits of tech partnerships

In FY25, we partnered with Aptella to deploy a network of GPS Base Stations across the MIA. This collaboration has significantly enhanced the precision of GPS-enabled equipment, laying the groundwork for smarter, more efficient operations.

Initially installed to support advanced 3D excavation capabilities in our heavy plant, this technology now offers broader benefits. Through the AllDayRTK network, customers can access high-accuracy GPS correction services – unlocking new possibilities in excavation, surveying, levelling, automation, and beyond.

This partnership exemplifies how strategic technology collaborations can deliver real-world value – not just for our operations, but also for our customers and the wider community.





### MI Connect launched

Our new water ordering platform MI Connect, which replaced EASYWATER, was launched in July 2024. The platform, which was developed with the customer in mind, has made ordering water easier and more secure.

All the functionality of EASYWATER remains, with additional features including a complex password for increased security, ability to place consecutive multi-flow orders, check daily meter readings, allocate water to plantings, download meter readings as a CSV file and repeating orders, as well as an overview of outlets in map view. *Image below shows customer using MI Connect.*

### Drone tech improving decision making

We have been upping the ante with the use of our drone technology across the channel network.

This tech enables us to acquire and provide information in the most efficient, and accurate, way possible. The surveying maps data about our supply, and drainage channel geometry, allowing us to make more informed decisions about our infrastructure and maintenance.

**“Designed with a clear focus on customers, our new water ordering platform, MI Connect, makes the online water ordering process a simple and seamless experience on any device.”**

General Manger – Information and Control Systems, Andrew Pasquetti







## Stakeholders

### Ministerial visits and advocacy

An important part of having a strong voice on water policy is using our position as on the ground operators to show, rather than just tell, the story of efficient and productive irrigation. Meetings were held throughout the year with various State and Federal ministers including Ministers Rose Jackson and David Littleproud. In addition, meetings with Members of Parliament and Senators such as Perin Davey and Steph Cooke informed discussion around water management and showcased efficiency in our region.

### One Basin CRC

Murrumbidgee Irrigation has played a key role in establishing the Griffith Hub of the One Basin CRC, which is enabling regionally based research and development, supporting innovation and adaption in our footprint and beyond.

This year we participated in a number of projects facilitated by the One Basin CRC throughout the course of the past financial year including:

- **Multiple Benefits Project:** This project aims to improve information systems and processes that underpin decisions on water deliveries, thereby reducing uncertainties faced by water system operators along the length of a river system. A case study within this project is focused on the Murrumbidgee River and involves a variety of state, federal and private stakeholders working together for a better outcome.
- **Decarbonising the Basin's Irrigation Regions:** This project aims to leverage foundational research work carried out across irrigation districts across the basin, to help identify avenues for Murrumbidgee Irrigation to work towards its Net Zero and ESG objectives.

### Big Water

Over the past year, our project The Murrumbidgee – Big Water, Big Future has continued to highlight the significant progress made in water efficiency and the diverse ways the river is valued—culturally, productively, environmentally, and socially. Raising awareness among the community and key policymakers reinforces our messages about the importance of irrigated industries and the vital role irrigation plays in both the economy and the environment.







## Community

### Cultural water

Over the past year we have collaborated with Traditional Owners, environmental agencies, and Local Lands Services to deliver 900ML of cultural water to Indigenous sites across our area of operations. These sites include Cudgel Creek, Tuckerbill Wetland, Fivebough Wetland, McCaugheys Lagoon and Nericon Swamp. *Image below.*

### Reflect Reconciliation Action Plan

In June we reached the conclusion of our Reflect RAP. We've built stronger relationships, deepened our understanding of Aboriginal and Torres Strait Islander cultures, and taken meaningful steps towards reconciliation.

From cultural awareness to the formation of our RAP Working Group and First Nations Insight Group, and our Reflect RAP has helped shape a more informed workplace. With all deliverables now completed and endorsed, we will be pausing to reflect on what we've achieved and consider how best to continue our reconciliation journey.

### Supporting local community

Murrumbidgee Irrigation as a business, and our employees as individuals, have a strong history of supporting local community organisations. Since 2006, the Murrumbidgee Irrigation team has raised close to \$37,000 for cancer research and support services for the Cancer Council by hosting an annual Biggest Morning Tea. This year the Murrumbidgee Irrigation team raised \$4,303 at their Biggest Morning Tea.

In FY25 the Murrumbidgee Irrigation team supported local charity organisations and events including the Leeton Art Deco festival, Griffith Spring Fest, Griffith Combined School Band, City2Lake, Soroptimists Griffith, Yenda Rotary and Bidgee Fitness.



### Water safety campaign

Murrumbidgee Irrigation maintains a strong commitment to managing risks associated with waterways, which are closely connected to the surrounding landscape and public access areas. Alongside our annual safety campaigns on TV and radio, we've enhanced our presence on social media—an ideal platform for reaching key audiences, particularly younger demographics, with vital water safety messages.







## Environment

### Environmental water

Working with the Commonwealth Environmental Water Holder (CEWH) Murrumbidgee Irrigation's delivery system has ensured that 3,798ML reached identified environmental target areas, including Campbell's Wetland, Tuckerbill Wetland, Nericon Swamp, Cudgel Creek, McCaugheys Lagoon and Turkey Flats. This partnership sees us using our water delivery system to deliver positive environmental outcomes for important wildlife habitats.

### Harvester helping to manage weeds

This year we introduced the use of a weed harvester to help us to stay ahead of the game with weed management. With an array of attachment tools for aquatic harvesting, excavating, and dredging the harvester is equipped to do it all.

The harvester works on land and water and allows the operator to work in hard to access areas. It rotates on an axis which provides manoeuvrability in tight spaces and is gentle on sensitive areas. The main weeds that are being targeted include (but are not limited to) Cumbungi, Pond weed, Ribbon weed, and Parrots Feather. *Image below.*

### Flaxleaf Fleabane trial

In FY25 we assisted the CSIRO to conduct field trials for a new biological treatment for problem weed Flaxleaf Fleabane. A microcyclic rust fungus, *Puccinia cnici-oleracei* was initially released back in 2022 along Whitton Road as part of a pilot program demonstration.

Flaxleaf Fleabane is one of the most difficult-to-control weeds in cropping systems and is estimated to affect nearly three million hectares of land in Australia. The trial ran from December 2024 to January 2025 at three sites selected in Leeton, Whitton and Yenda.

### Net zero

At Murrumbidgee Irrigation, we recognise the challenges posed by climate change and the transition to net zero emissions, and we are committed to being part of the solution. The Solar Merungle Hill pump station has been established as a demonstration site for the One Basin CRC 'Decarbonising the Basin's Irrigation Regions' project, which was launched this year. A key aim of the project is to carry out system modelling and optimisation to identify opportunities for energy integration, storage, and management-enhancing overall system efficiency and informing future solar installations across our network.





**“Our water delivery system successfully delivered 3,798ML to designated environmental target areas, supporting positive outcomes for vital wildlife habitats.”**

Water Delivery Manager, Chris Palmer





# How Murrumbidgee Irrigation works

Operating as an unlisted public company (limited by shares), Murrumbidgee Irrigation is owned by the irrigators we supply. Murrumbidgee Irrigation’s shares are based on the water entitlements (WEs) a customer owns. This means to be a shareholder, a person (or entity) must own WEs under a Water Entitlements Contract with MI. Our core function is to leverage our extensive integrated supply and drainage network to deliver water to customers.

Murrumbidgee Irrigation operates as a modern business entity with a view to minimising the costs of water delivery to customers. All cost savings and efficiencies are passed on to customers in the form of reduced service fees and/or additional water allocations.

### Stakeholders and how Murrumbidgee Irrigation engages

Murrumbidgee Irrigation understands that we are part of the broader story within the MIA which embodies excellence in irrigation, and a highly productive and diverse regional economy. Our organisation takes a leadership role in those issues that affect our shareholders, customers, employees and community. We seek to ensure that we deliver water in a cost effective and efficient manner as an enabler of the efficient use of water and production of food and fibre.

We do this as active members of relevant organisations, providing the insights of an on-the-ground infrastructure operator and water management expert. Our team’s expertise, coupled with insights from the data and information we are now able to capture, makes for a valuable contribution to policy, research and broader public discussion around water use.

We value a collaborative approach to working with our stakeholders including local Councils, industry bodies, community, environment groups and other irrigation operators. We meet with local Councils on a regular basis.

### National Irrigators’ Council

Through the National Irrigators’ Council (NIC), Murrumbidgee Irrigation continues to advocate strongly on key issues, including the Murray-Darling Basin Plan, water pricing regulations, affordable energy, and environmental watering. By taking a leadership role within the NIC, providing policy submissions, and engaging directly with policymakers, we ensure our shareholders’ interests are well represented in national discussions.



Submissions
Draft Floodplain Management Plan for the Murrumbidgee Regulated River.
Water Markets Decisions policy position.
Water Markets Data Standards policy position.
The regulated Water Sharing Plan for the Murrumbidgee Regulated River.
The unregulated Water Sharing Plan for the Murrumbidgee Regulated River.
IPART Review of Prices for Water Administration Ministerial Corporation and WaterNSW regional and rural bulk water.
NSW Legislative Assembly Inquiry into the Impacts of the <i>Water Amendment (Restoring Our Rivers) Act 2023</i> (Cth) on NSW regional communities.

### Agency meetings

We continue to meet regularly and as required with a range of operational regulatory agencies. This interaction supports our operations and helps to promote the region more broadly. This year we met with a range of agencies including WaterNSW, NSW Environment and Heritage, Murray-Darling Basin Authority (MDBA), Commonwealth Environmental Water Office (CEWO), Commonwealth Department of Climate Change, Energy, the Environment and Water, NSW Department of Climate Change, Energy, the Environment and Water, Australian Competition and Consumer Commission (ACCC), Bureau of Meteorology (BOM), and Murray Darling Association (MDA).

### Team structure

Murrumbidgee Irrigation’s aim is to enable regional productivity through irrigation by delivering water in the best way possible, a goal implemented by a leadership team of eight, headed by our CEO and Managing Director. The delivery of services to our customers is supported by the organisation’s functional areas including Customer Services & Water Delivery, Maintenance & Logistics, Asset Performance & Delivery, Finance, Information & Control Systems, People & Culture, and Legal & Regulatory Services.

## Employee performance and remuneration processes

Murrumbidgee Irrigation has long held the goal of being seen as an employer of choice to attract and importantly, retain employees. We also understand that having access to a range of non-salary benefits is increasingly of value to people and so we support our employees with incentives such as salary packaging, paid parental leave, life insurance cover as well as relevant health and wellness programs.

Offering career pathways and continuous learning to develop capability is important both to support retention of valued employees and maintain the skills of our people in a changing work environment. As we have transitioned to a fully automated system over a number of years, we have understood the need to be flexible and support employees to transition to new roles within the organisation. This occurs through a mix of training, secondment opportunities and mentoring.

We are committed to nurturing local talent, both because it is right to support our local young people, but also because we recognise that having locals working for Murrumbidgee Irrigation integrates us even more in the region we service. This year we are pleased to have supported eight apprentices, four trainees and two graduates working across the business.

To support our bid to engage specific skills from further afield, including graduates, we recognise the need to promote not just the benefits of working at Murrumbidgee Irrigation, but the opportunities and attraction of living in the region.

Above all, we place the wellbeing, safety and health of our employees at the centre of who we are, as evidenced by an organisation-wide focus on safety. We pride ourselves of walking the talk when it comes to the safety and wellbeing of our people.

## Diversity and gender balance

To support gender balance across its operations, Murrumbidgee Irrigation has implemented a range of policies. In addition to offering flexible working arrangements and parental leave, we have also developed targeted strategies to identify and develop high potential women and use 'gender blind' promotion and recruitment processes. The business annually submits its Workplace Gender Equality Agency (WGEA) public report.

Ongoing internal training and mentoring for emerging leaders allows people to identify their own pathways to career advancement and training. Our philosophy very much allows for employees to drive their own growth and learning pathways, which Murrumbidgee Irrigation steps in to support.



# Our leadership team



## Brett Jones

*BE (Hons), MEngSc, GradDipAppFin, HBS AMP, FIE (Aust), MAIPM, MAICD*

### Chief Executive Officer & Managing Director

Brett Jones commenced as Chief Executive Officer in October 2015 and was appointed to the Board as Managing Director in July 2016. Brett is an experienced executive with qualifications in engineering, project management and finance.



## Mark Dance

*DipEng (Elec), DipEng (EngTech), MAICD*

### General Manager – Maintenance & Logistics

Mark joined the Company as Manager – Engineering Maintenance in 2023 and commenced as General Manager Maintenance & Logistics in March 2024. He is responsible for the maintenance of all of the infrastructure that services Murrumbidgee Irrigation's customers, including storage, supply and drainage assets.



## Steven Porter

*BECivil, MAppSc (Organisation Dynamics), GAICD, CertCoSecEss*

### General Manager – Asset Performance & Delivery

Steven commenced at Murrumbidgee Irrigation in 2024 and is responsible for managing Australian Government funded modernisation projects, and Murrumbidgee Irrigation funded capital projects.



## Lindsay Golsby-Smith

*BEnvSc (Hons) AAICD*

### General Manager – Customer Services & Water Delivery

Lindsay Golsby-Smith joined Murrumbidgee Irrigation in 2014 and is the General Manager Customer Services & Water Delivery. She is responsible for managing the operation of all infrastructure that services Murrumbidgee Irrigation customers, our customer services functions and ensuring that customers are the centre of what we do.



## Annaliese Giason

*(B.bus.hrm), MAICD*

### General Manager – People & Culture

Annaliese joined the Company in 2021 and is General Manager for People & Culture. Annaliese is responsible for company and corporate communications, safety, and human resources.



## Michael Turnell

*LLB, BCom, Grad Dip Legal Practice, GAICD*

### General Manager – Legal & Regulatory Services

Michael Turnell joined the Company in 2017 as Legal Advisor, was appointed Company Secretary in July 2021, and was appointed as General Manager Legal & Regulatory Services in 2024. In addition to statutory secretarial duties and administering the business of the Board, Michael is responsible for managing the legal, regulatory, and policy functions.





### Andrew Pasquetti

*Blntech, MBA (Computing), AAICD*

#### **General Manager – Information & Control Systems**

Andrew Pasquetti joined Murrumbidgee Irrigation in 2008 and is the General Manager for Information & Control Systems. Andrew is responsible for leading Murrumbidgee Irrigation's Information and Operational Technology strategy and performance including field maintenance of Murrumbidgee Irrigation's automated infrastructure.



### Vivian Forner

*BComm (Acc), CA, GAICD*

#### **General Manager – Finance**

Vivian Forner joined Murrumbidgee Irrigation in April 2018 and is the General Manager, Finance. Vivian is responsible for providing sound financial stewardship to the organisation.



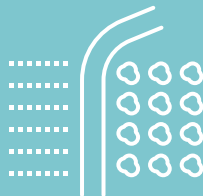
# Murrumbidgee Irrigation assets



**378,911 ha**

**Area of operations**

Up to 190,000 ha irrigated



**1,710 km**

**Supply systems**

201 km piped, 113 km lined,  
1,396 km earthen



**1,552 km**

**Drainage**



**100%**

**Full coverage communications**

16 towers, 2 control centres



**4**

**Storages**

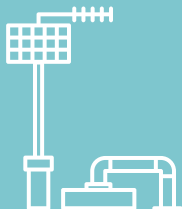
Yenda, Brays, Barren Box  
and Roach's Reservoir, totalling  
43.2 GL in storage capacity



**3,985**

**Outlets**

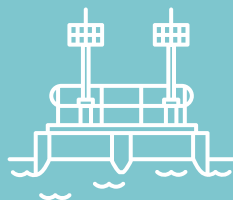
3,271 metered



**3,271**

**Meters**

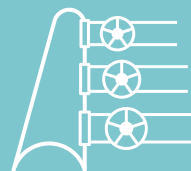
2972 magflow, 141 dopplers,  
25 slip meters, 133 other



**1,617**

**Regulators**

1,191 automated



**41**

**Pump stations**

13 IHS, 3 storages and 25 other







# Corporate governance overview

MI is committed to ensuring that its corporate governance framework, policies, and processes reflect a culture of compliance. To deliver on this objective, MI's Board requires a clear understanding of current governance requirements and practices, while also keeping up to date with emerging trends and changing expectations of its stakeholders.

This overview outlines selected components of MI's corporate governance framework, highlighting the key focus areas for the Board around governance in FY25. To review MI's full Corporate Governance Statement (CGS), visit [www.mirrigration.com.au/company/shareholders](http://www.mirrigration.com.au/company/shareholders).

MI's corporate governance approach continues to be guided by Australian Standard AS8000: Good Governance Principles and the best practice Corporate Governance Principles and Recommendations, fourth edition. As an unlisted public company, MI is committed to continuous improvement and ensuring compliance to relevant standards of corporate governance and delivering in the best interests of all MI stakeholders.

## Board composition, skills and areas of focus

The Board Skills Matrix (**Table 1**) summarises the range of essential knowledge, experience and skills assessed as ideal for the MI Board to hold, to drive MI's current strategic direction and effectively govern. The Board considers that its current members have an appropriate mix of skills and experience to discharge its responsibilities and deliver on our organisation's strategic objectives.

When Directors join the Board, they are required to become members of, and to undertake training provided by, the Australian Institute of Company Directors and other professional organisations which add to the value, capability, and competency of Directors. During the past year, Directors undertook several training and development sessions both individually and as a group.

The key areas of focus for the Board during FY25, in addition to standing agenda items, are set out in Table 2. The focus areas for the Board Committees, in addition to standing agenda items, are set out in Table 3 and Director attendance is set out in Table 4.

Underpinning the Board's priorities is oversight of MI's risk management framework which includes legal and regulatory, strategic, financial, reputational, people and culture and business/operations to ensure appropriate management of actual or potential risks. See MI's full CGS at [www.mirrigration.com.au](http://www.mirrigration.com.au) for more detail.



Table 1: Board skills matrix

Key skill	Demonstrated by these attributes
<b>Water and Irrigation Industries</b>	Good working knowledge of, and ability to influence, the structure, operations and challenges of water policy and the irrigation industry.
<b>Financial and Commercial</b>	Demonstrated achievements in financial management, commerce, investment management and internal control systems.
<b>Engineering, Infrastructure, Construction, and Project Management Expertise</b>	Knowledge and experience in infrastructure and engineering, including the prioritisation, delivery, and management of investments in infrastructure assets.
<b>Risk Management Expertise</b>	Proven knowledge, background, experience balancing commercial imperatives with the agreed risk appetite in delivering company objectives.
<b>Organisational Culture and Strategic Management</b>	Experience and ability to promote and monitor MI's culture; and mentor, support and evaluate the performance of the CEO and oversee and provide input to strategic management.
<b>Information Systems and Data Management</b>	Knowledge and experience in information and control systems including systems integration, cybersecurity, data driven decision making and customer information management.
<b>Corporate and Business Governance</b>	Skills, knowledge and experience in contemporary corporate governance and ability to apply those skills, knowledge, and experience to MI.





Board composition

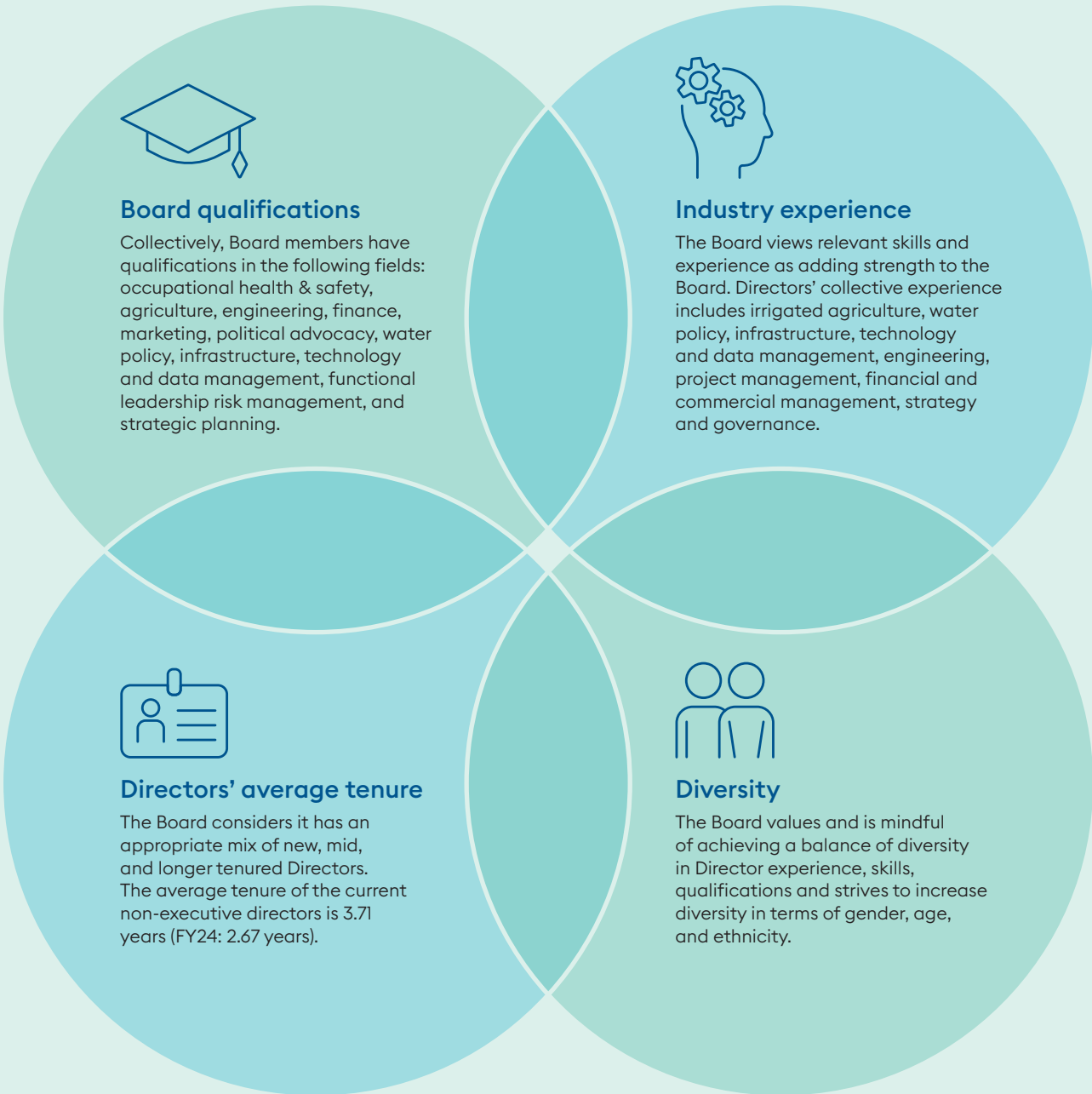


Table 2: Board key focus areas FY25

Board key focus areas FY25	
<b>Health and Safety</b>	Building on company values and culture to embed behavioural safety to keep people safe at work, home and in the community and invest in programs that support employee wellbeing.
<b>Water Policy</b>	Proactively advocating to protect Murrumbidgee Valley risks, particularly around the implementation of the <i>Water Amendment (Restoring Our Rivers) Act 2023</i> (Cth), upcoming reconciliations and reviews of the Basin Plan and the changes to allocation reliability under the Murrumbidgee Regulated River's Water Sharing Plan.
<b>Environmental, Social, and Governance (ESG)</b>	Engaging with internal and external stakeholders to inform our identification of, and responses to, ESG risks and opportunities that face the Company and ensuring the Company is positioned to meet ESG legislative requirements.
<b>Automation and Connectivity</b>	Embedding automation into the core of MI's business processes to unlock new efficiencies, enable data-driven decision-making, and ultimately create a more responsive and intelligent service for our customers.
<b>Company, Culture, Values and Leadership</b>	Oversight of the continued investment in enhanced company culture, promotion of MI's corporate values and behaviours, and developing and empowering emerging leaders.

Table 3: Board Committees' key focus areas for FY25

Board Committees' key focus areas for FY25	
<b>Audit and Risk Committee</b>	Oversight of risk management, governance, compliance, ESG, and culture, with a particular focus on climate risks, cyber security and privacy, and investment portfolio.
<b>Remuneration and Nominations Committee</b>	Focus on strategic employment and remuneration issues, succession planning and managing the process for attracting and assessing suitable applicants for the role of CEO.
<b>Operational Risk Committee</b>	Continued focus on operational risks, such as safety and environmental risks, in addition to delivery of capital projects. Continued development of asset management, cyber security, infrastructure technology, and project management governance practices.



# Board of Directors

The names of the persons who have been Directors, or appointed as Directors, during the financial period and up to the date of this Annual Report are outlined as follows, together with their tenure, qualifications, and other directorships.



## Tracey Valenzisi

*BBus, MAICD*

### Shareholder-elected Director and Chair

- Director since 2019

### Board committees as at 30 June 2025

- Chair, Remuneration and Nominations Committee



## Michael Carter

*BEng (Mining), DipFinServ, GradCertMarketing, CertGovPrac&RiskMgmt, GAICD, FGIA*

### Independent Director and Deputy Chair

- Director since 2019, Deputy Chair since February 2022

### Board committees as at 30 June 2025

- Chair, Audit & Risk Committee
- Chair, Investment Working Group
- Member, Remuneration and Nominations Committee

### Other Directorships

- Director, Qualia Financial Group Pty Ltd
- Director and Responsible Manager, GWP Financial Services Pty Ltd
- Non-Executive Director, Sydney Institute of Health Sciences Pty Ltd
- Director, Grange Wealth Advisors Pty Ltd



## Hon. Niall Blair

*MOccHS, BAppSci (Hort), Dip TA, GAICD*

### Independent Director

- Director since 8 November 2023

### Board Committees as at 30 June 2025

- Member, Audit & Risk Committee
- Member, Investment Working Group

### Other Directorships as at 30 June 2025

- Non-Executive Director and Chairperson, Sydney Water Corporation
- Non-Executive Director and Chairperson, NSW Biodiversity Conservation Trust
- Director and shareholder, Alkiira Therapeutics Pty Ltd
- Director and shareholder, Amo Probos Pty Ltd
- Director, Cotton Research and Development Corporation
- Chair, Strategic Advisory Board – DairyUp
- Director, Australian Rural Leadership Foundation



### Lil Bianchi

*BSc (Economics), MSc (Computer Science), GAICD*

#### Independent Director

- Director since 2021

#### Board Committees as at 30 June 2025

- Chair, Operational Risk Committee
- Member, Investment Working Group

#### Other Directorships as at 30 June 2025

- Chair, Audit and Risk Committee & Non-Executive Director,
- Chair, 4D Medical Limited
- Non-Executive Director, Qscan Services Pty Ltd
- Director, Lirio Consulting Services Pty Ltd



### Allan (Grant) Delves

*BSc, MAICD*

#### Shareholder-elected Director

- Director since 2021

#### Board committees as at 30 June 2025

- Member, Audit & Risk Committee
- Member, Remuneration and Nominations Committee



### John Houghton

*MAICD*

#### Shareholder-elected Director

- Director since 8 November 2023

#### Board committees as at 30 June 2025

- Member, Operational Risk Committee



### Hayley Sergi

*BPharm, MAICD*

#### Shareholder-elected Director

- Director since 2021

#### Board committees as at 30 June 2025

- Member, Operation Risk Committee
- MI's delegate, National Irrigators' Council



### Brett Jones

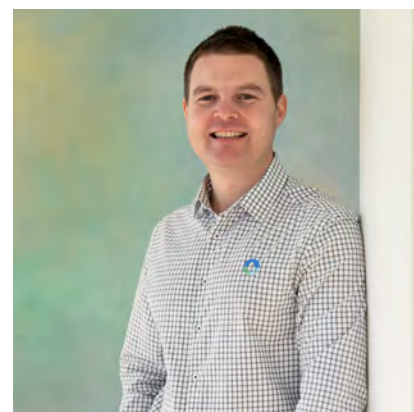
*BE (Hons), MEngSc, GradDipAppFin, HBS AMP, FIE (Aust), MAIPM, MAICD*

#### Chief Executive Officer (CEO) and Managing Director (MD)

- CEO since October 2015; MD since July 2016

#### Board committees as at 30 June 2025

- Member, Investment Working Group



### Company Secretary

The following persons held the position of Company Secretary during the reporting period:

### Michael Turnell

*LLB, BCom, GradDip Legal Practice, GAICD*



# Independent Board review

In line with good practice, the Board regularly reviews its own performance and invites a suitably qualified external business to provide an independent assessment of governance, effectiveness, and composition.

The Board engaged Johnson Partners to conduct an external review, which was completed in June 2023. This review followed on from a review conducted by Johnson Partners in 2021. The Company reviewed the findings and agreed to introduce the minor changes designed to improve overall productivity and effectiveness. Overall, however, the review found the Board operates with a suitable governance framework, designed to take account of the prescribed composition (member elected and independent directors) with all Directors understanding and acquitting their duties well.

As a result, an informal review was conducted in FY25 where the Chair held one on one interviews to discuss Board performance and identify any opportunities for improvement.

## Directors' remuneration

At the Annual General Meeting held on 7 November 2016, shareholders approved a change to the method of remunerating directors. Aggregate remuneration is limited through an annual cap for directors' fees, escalating by CPI at the start of each year. The cap for FY25 was \$545,147 (inclusive of superannuation contributions), and actual compensation for the year was below the cap (FY24 \$526,204).

Information on Directors' aggregate compensation for the financial year is shown in Note 26 to the financial statements.

## Directors' and managers' interests

Shareholder directors Tracey Valenzisi, Allan (Grant) Delves, Hayley Sergi and John Houghton all have interests in contracts with MI to own and deliver water. These contracts are based on normal customer terms and conditions. The individual contracts are not subject to discussion at Directors' meetings. All Directors declare any interests in matters relevant to the Company as they arise, and formally table standing disclosures of their interests at least annually. When matters are discussed in which a material personal interest might exist, or be perceived to exist, for an individual Director, that Director will excuse themselves from the meeting and take no further part in decisions relating to those matters unless the remaining Directors determine that it is in the Company's best interests for the Director to participate.

Directors acknowledge that their overriding duty is to the Company and that Board decisions must be made in the best long-term interests of the Company. Directors and managers are required to place the Company's interests ahead of their personal business interests, and refrain from actions which constitute competing with the Company or taking personal advantage of information provided to them in their capacity as Directors.

Our Constitution prohibits the independent Directors and the Managing Director from holding voting shares in the Company. In addition, the Board has determined that independent directors, the CEO, the General Manager Finance, the General Manager Customer Services and Water Delivery, the Financial Accountant, and Manager – Water Delivery may not own or trade water entitlements in the Southern Connected Basin. Leadership team members (excluding the CEO, General Manager Finance, and General Manager Customer Services and Water Delivery) may only hold voting shares in the Company if formally approved.

Aggregate information on shares and commercial transactions of key management personnel with the Company are shown in Note 26 to the financial statements.

Table 4: Directors' attendance at meetings

Director	Directors' Meetings		Audit and Risk Committee		Remuneration and Nominations Committee		Operational Risk Committee	
	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended
Tracey Valenzisi	9	9	–	–	4	4	–	–
Lil Bianchi	9	9	–	–	–	–	3	3
Niall Blair	9	8	1	1	–	–	3	2
Michael Carter	9	9	3	3	4	4	–	–
Allan (Grant) Delves	9	9	3	3	–	–	–	–
John Houghton	9	9	–	–	–	–	3	2
Hayley Sergi	9	8	2	2	4	4	–	–
Brett Jones	9	8	–	–	–	–	–	–



# Directors' report

Directors present their report on the Company and its controlled entity, listed at Note 4, for the financial year ended 30 June 2025.

## Directors

The persons who served as directors of MI during the year in review and up to the date of this report are listed on pages 30 and 31.

## Company Secretary

The persons who served as Company Secretary during the year in review and up to date of this report are listed on page 31.

## Meetings

The Board met in person 9 times during the year. The duration of meetings varied between one to two days, field trips, site visits, customer meetings, training, and an off-site strategy session. Meetings are preferably held on-site and face-to-face, however teleconference and electronic meetings are available if face-to-face is not appropriate in the circumstances.

The agenda for meetings is set through consultation between the Chair, the Chief Executive Officer, and the Company Secretary. Prior to each meeting, directors are provided with briefing papers on matters to be considered and are encouraged to participate in debate and to bring to meetings independent views on all relevant issues. Details of attendance at Board meetings are shown in Table 4 of the Corporate Governance Overview on page 33.

## Principal activities

The consolidated entity continued its principal activity of water delivery and related services to all customers while maintaining a competitive, resilient business through prudent fiscal management. This primary goal continues to guide the consolidated entity in supporting sustainable irrigation in the MIA.

There were no significant changes to the nature of the consolidated entity's principal activities during the financial year.

## Significant changes in the state of affairs

The continuation of infrastructure investment projects funded by the Commonwealth government has seen an increase in staffing and commercial transactions for the consolidated entity, and year-on-year variations in the entity's financials. There are no other significant changes to the state of affairs of the consolidated entity and the Commonwealth government funded projects have not impacted the entities principal activities or operations.

## Financial statements

The financial statements for the FY25 year in review are contained within this report.

## Basis of preparation of financial statements

The financial statements for the year in review are presented as consolidated entity statements. They incorporate the results of the Company and its controlled entities: MI Holdings Pty Ltd as trustee for the Hanwood Estate Property Trust on a consolidated basis, as required by Australian Accounting Standards (Simplified Disclosure).

## Shares, options and loans

Company shares are not listed on any share trading exchange. There are no securities under option or in respect of which options have been created, nor have any options been exercised.

On winding up of the Company, any remaining assets may not be distributed to shareholders but must be transferred to another irrigation corporation in the MIA, or an entity with similar purposes to the Company.

Shares held by Directors are disclosed in Table 1 in the Directors' Report.

No loan has been granted to any director during the year (FY24 Nil).

## Auditor's independence

Audit firm Grant Thornton Audit Pty Ltd has no representation on the Board or Board committees, nor is there any relationship between company officers and the auditor other than the normal business relationship between auditor and client.

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Auditor's Independence Declaration is included with the financial statements. Fees paid to the external auditors for audit and non-audit services are fully disclosed in the notes to the financial statements.

## Risk management

Directors confirm that robust risk management processes and practices are in place, and that strategic, financial, reputational, and operational risks, including business continuity, continue to be managed appropriately. The Board has formally adopted a statement of risk appetite which it applies when making decisions on behalf of the Company, and which it reviews at least annually.

## Compliance

The Company continues its strong focus on managing significant regulatory compliance, which is ultimately governed under the Compliance Management Framework. The Board is satisfied that compliance is satisfactorily managed to discharge our legal obligations.

## Review of operations

An overview of the operations of MI for the year in review can be found throughout pages 14 to 15.

The underlying earnings from the normal operations of MI for FY25 was \$17.4M (FY24 \$9.8M). This number represents the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and is a measure of the Company's operating performance. This excludes earnings from government funded programs and also excludes any customer capital contribution to infrastructure expansion projects. Revenue from normal operations, including customer operations, water savings and investment revenue was \$55.2M (FY24 \$45.4M) and expenditure \$37.8M (FY24 \$35.5M).

The Company continues to aim to match its earnings from normal operations to its capital renewal requirements over a rolling 5-year period. Water delivery in FY25 was up from previous years due to lower rainfall. In FY25, capital expenditure on asset renewal (excluding government funded projects) was \$4.2M (FY24 \$4.1M) which was covered by the EBITDA for the year.

MI finalised its automation strategy in FY25 using Commonwealth government funding under the Off Farm Efficiency Program to complete works during the FY25 period.

The Company maintains a strong financial position due to its investment portfolio and 5-year financial plan.

## Matters subsequent to the end of the year

Between the end of the financial year and the date of this Directors' Report, no events have occurred, which in the opinion of Directors, have the potential to significantly affect the state of affairs of the consolidated entity.

## Future developments

High allocations combined with average rainfall throughout FY25 resulted in near maximum carryover conditions and water storages starting at approximately 75% full. This combination, coupled with the dry climate conditions, translated to a higher-than-average irrigation demand year. The operational and delivery efficiency of our automated network will come into its own in supporting our customers drive regional productivity in such a year.

The \$124 million in funding received over a number of years under the State led Off Farm Efficiency Program resulted in the commissioning of the Roach's Reservoir. This project delivered a system which will underpin a more flexible, timely and efficient water delivery for many years to come.

We continue to work with the One Basin Co-operative Research Centre (CRC) to partner with researchers, government and other industry members to develop long term solutions to reduce exposure to climate, water and environmental threats in the Murray-Darling Basin. In addition to the two "QuickStart" projects relating to irrigation network efficiency, MI is involved in building a 3-5 year project for work on integrated network efficiency across the irrigation and river footprints and identifying and managing unaccounted water (also known as "losses").

## Water reform

The Board continued its focus on water policy and advocacy on behalf of productive water users and has maintained our work in the interests of protecting customers and communities in terms of ongoing access to irrigation water. The Company seized the opportunity provided by the extended timelines under the *Water Amendment (Restoring Our Rivers) Act 2023* (Cth) by submitting four separate efficiency project applications, one of which was commenced in this reporting period.

The Company also continued to engage with the various regulatory bodies involved in implementing the *Water Market Reform Final Roadmap Report* under the *Water Amendment (Restoring Our Rivers) Act 2023* (Cth). We are cognisant that our customers and our Company rely on fair and efficient water markets and need to remain alert to opportunities to advocate for increased transparency and simplification of trading rules on behalf of our customers.

At the state level, the Company lobbied against regulatory changes that would affect productive water use in the MIA. Company representatives discussed these issues directly with the NSW Minister for Water and other relevant regulatory bodies. These efforts will continue into FY26.



## Environmental regulation

MI holds an operating licence under the *Water Management Act 2000* (NSW) to carry out the business and function of water delivery within its Area of Operations. A requirement of this operating licence is to hold an Environmental Protection Licence (EPL) under the *Protection of the Environment Operations Act 1997* (NSW). The EPL is issued by the Environmental Protection Authority (EPA) and, among other conditions, requires monitoring and reporting of specified water quality parameters at sites that discharge water outside MI's Area of Operation.

MI met the requirements of our EPL for this reporting year.

To satisfy the requirements of our licences, MI prepares and submits an Annual Compliance Report covering the entirety of its area of operations, as well as an Annual Environmental Management Report covering Barren Box Storage and Wetlands. A copy of our latest available reports are located on our website: [www.mirrigration.com.au](http://www.mirrigration.com.au).

## Indemnifying Directors and Officers

MI indemnifies directors and leadership team members for liabilities to third parties arising from their role as officers of the Company, unless that liability arises out of conduct involving a lack of good faith or a pecuniary penalty or compensation order under the *Corporations Act 2001* (Cth).

The Company also provides an indemnity for directors and leadership team members against the cost of successfully defending themselves against civil or criminal proceedings. The Company has insurance policies that provide cover for permitted situations.

During FY25, the Company paid a premium of \$110,533 (exclusive of GST and stamp duty) (FY24 \$110,532) to provide liability insurance cover for directors and officers of the Company. The insured liabilities include any legal costs that may be incurred in defending civil or criminal proceedings which may be brought against the Company or its officers when acting in that capacity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, unless such liabilities arise out of conduct involving a wilful breach of duty by the officers, or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company.

It is not possible to apportion the premium between amounts relating to legal costs and other liabilities, or between officers' cover and company cover.

## Proceedings on behalf of the Company

No proceedings have been brought or intervened in on behalf of the Company, nor has any such application been made, under section 237 of the *Corporations Act 2001* (Cth).

## Dividends

The Company's Constitution prohibits it from declaring any dividends.

**Table 5: Particulars of directors' interests in Shares and Delivery Entitlements at 30 June 2025**

Director	A Class Shares	B Class Shares	C Class Shares	Delivery Entitlements
Tracey Valenzisi	149		2	151
John Houghton	242	1,641	2	2,436
Allan (Grant) Delves	549			1,050
Hayley Sergi	355	3,175		4,414
Lil Bianchi	–	–	–	–
Michael Carter	–	–	–	–
Brett Jones	–	–	–	–
Niall Blair	–	–	–	–

### Directors statement

Directors are satisfied that the auditor, Grant Thornton Audit Pty Ltd, has met the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

This report is made in accordance with a resolution of the directors.



**Tracey Valenzisi**

Chair

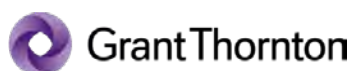
Hanwood NSW 2680

4 September 2025



## 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 below:



---

**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 Murrumbidgee Irrigation Limited

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

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

Grant Thornton

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A handwritten signature in black ink, appearing to read "A C Pitts".

A C Pitts  
Partner – Audit & Assurance

Melbourne, 4 September 2025

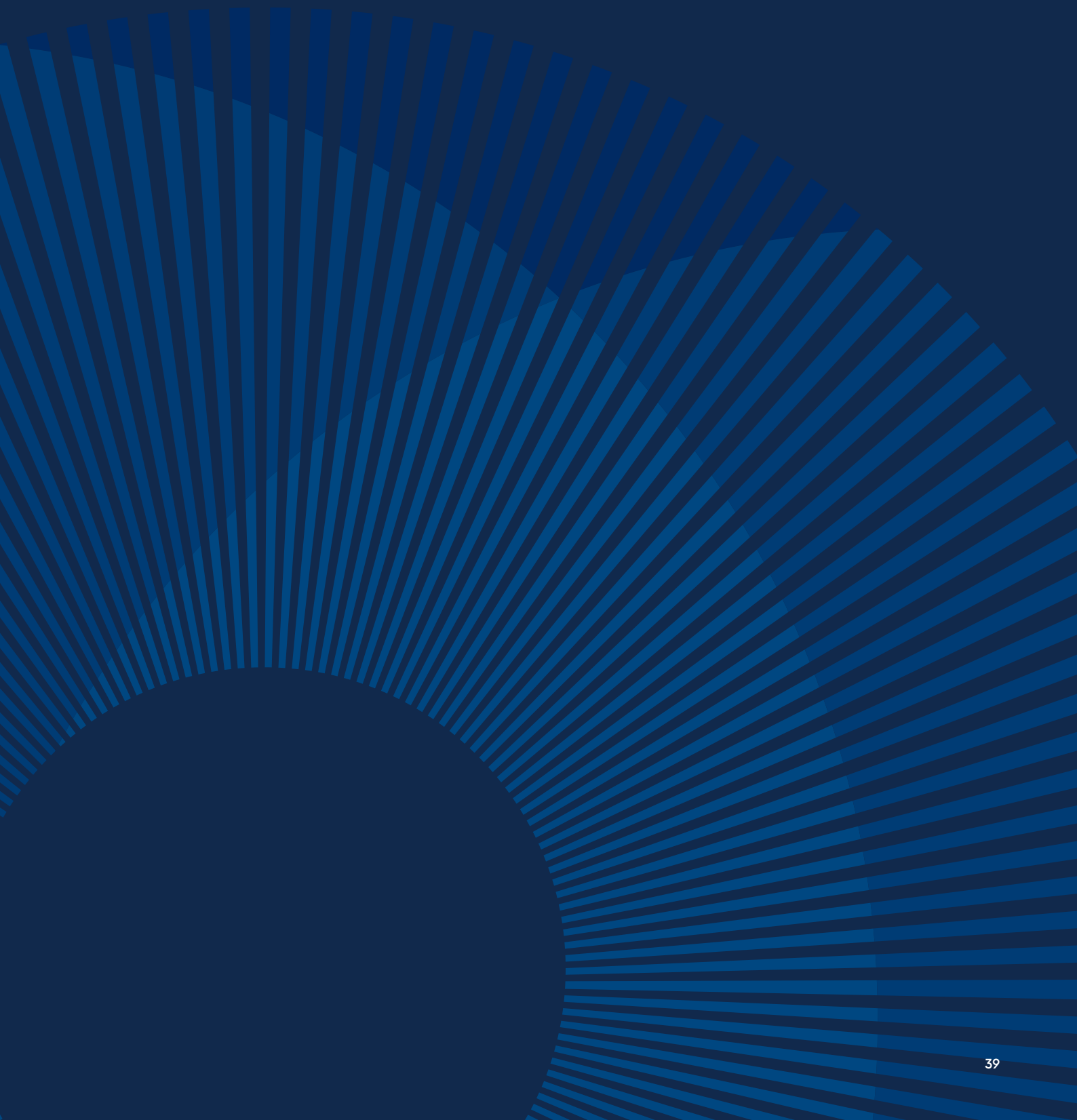
[www.grantthornton.com.au](http://www.grantthornton.com.au)  
ACN-130 913 594

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# Financial statements

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## Consolidated statement of profit or loss and other comprehensive income for year ended 30 June 2025

### Revenue

	Notes	2025 \$'000	2024 \$'000
Operations	5	50,107	40,577
Investments	5	8,861	4,597
Government and other	5	34,795	53,893
<b>Total revenue</b>		<b>93,763</b>	<b>99,067</b>

### Expenditure

	Notes	2025 \$'000	2024 \$'000
Employment related	6	20,861	20,152
Professional services and consultants	6	2,150	1,963
Operations and material	6	7,865	7,433
Utilities	6	1,983	1,703
Other (inc. Insurance, IT, fees and charges, Bulk water conveyance, Government funding related expenses)	6	10,789	5,153
Net loss/(gain) on disposal of assets	6	1,011	(245)
Depreciation	16	16,537	16,122
<b>Total expenditure</b>		<b>61,196</b>	<b>52,281</b>

<b>Profit before tax</b>		<b>32,567</b>	<b>46,786</b>
Income tax benefit / expense	8	–	–
<b>Profit for the year</b>		<b>32,567</b>	<b>46,786</b>

### Other comprehensive income

	Notes	2025 \$'000	2024 \$'000
<b>Items that will be reclassified subsequently to profit or loss</b>			
Financial asset at FVOCI <sup>1</sup> revaluation gain		852	615
Income tax benefit/(expense) on items recognised directly in equity		–	–
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Actuarial loss of defined benefits plan recognised directly in equity		(69)	(42)
Income tax benefit/(expense) on items recognised directly in equity		–	–
<b>Other comprehensive income for the year net of tax</b>	9	<b>782</b>	<b>573</b>
<b>Total comprehensive income for the year</b>		<b>33,350</b>	<b>47,359</b>

<sup>1</sup> Fair Value through Other Comprehensive Income (FVOCI).

## Consolidated statement of financial position as at 30 June 2025

### Assets

	Notes	2025 \$'000	2024 \$'000
<b>Current assets</b>			
Cash and cash equivalents	10	42,284	22,794
Trade and other receivables	11	25,545	24,615
Inventories	12	1,517	1,621
Other assets	13	796	821
<b>Total current assets</b>		<b>70,142</b>	<b>49,851</b>
<b>Non-current assets</b>			
Financial assets	14	12,967	11,814
Property, plant and equipment	16	542,549	533,930
Intangible assets	17	140,714	138,363
Shares in co-operative		39	37
<b>Total non-current assets</b>		<b>696,269</b>	<b>684,144</b>
<b>Total assets</b>		<b>766,411</b>	<b>733,995</b>

### Liabilities

<b>Current liabilities</b>			
Trade and other payables	18	10,759	9,997
Provisions	19	3,788	4,213
Borrowings	20	–	–
Deferred revenue	21	8,466	9,762
<b>Total current liabilities</b>		<b>23,013</b>	<b>23,972</b>
<b>Non-current liabilities</b>			
Provisions	19	692	667
<b>Total non-current liabilities</b>		<b>692</b>	<b>667</b>
<b>Total liabilities</b>		<b>23,705</b>	<b>24,639</b>
<b>Net assets</b>		<b>742,706</b>	<b>709,356</b>

### Equity

Contributed equity	22	273,734	273,734
Retained earnings	23	467,302	434,804
Reserves	24	1,670	818
<b>Total equity</b>		<b>742,706</b>	<b>709,356</b>

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

	Contributed equity \$'000	FVOCI Reval Reserve* \$'000	Asset reserve \$'000	Retained earnings \$'000	Total \$'000
<b>Balance as at 1 July 2023 (\$'000)</b>	<b>273,734</b>	<b>203</b>	<b>51,236</b>	<b>336,824</b>	<b>661,997</b>
Profit for the year	–	–	–	46,786	46,786
Transfer of Asset Reserve	–	–	(51,236)	51,236	–
Other comprehensive income/(loss) for the year	–	615	–	(42)	573
Total comprehensive income for the year	–	615	(51,236)	97,980	47,359
<b>Balance as at 30 June 2024 (\$'000)</b>	<b>273,734</b>	<b>818</b>	<b>–</b>	<b>434,804</b>	<b>709,356</b>
Profit for the year	–	–	–	32,567	32,567
Other comprehensive income/(loss) for the year	–	852	–	(69)	782
Total comprehensive income for the year	–	852	–	32,498	33,350
<b>Balance as at 30 June 2025 (\$'000)</b>	<b>273,734</b>	<b>1,670</b>	<b>–</b>	<b>467,302</b>	<b>742,706</b>

*FVOCI Reval Reserve plus Retained earnings as at 30 June 2025 reconcile to Retained earnings in the Consolidated Statement of financial position as at 30 June 2025.*

*\* Fair Value through Other Comprehensive Income (FVOCI) revaluation reserve – refer to notes 1(p) and 1(t).*



## Consolidated statement of cash flows for the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (including GST)		48,418	41,289
Payments to suppliers and employees (including GST)		(41,779)	(48,328)
<b>Cash receipted/(used) by operations</b>		<b>6,640</b>	<b>(7,039)</b>
Receipts from annual water savings and leasing of water and land		12,498	4,933
Receipts from government contributions		41,511	26,501
Interest and other finance costs paid		(6)	(100)
<b>Net cash generated by operating activities</b>		<b>60,642</b>	<b>24,295</b>
<b>Cash flows from investing activities</b>			
Payments to acquire financial assets		(1,468)	(2,509)
Proceeds on sale of financial assets		666	561
Payments for property, plant and equipment		(40,636)	(48,472)
Proceeds on sale of property, plant and equipment		480	293
Payments for water investments		(4,054)	(795)
Interest and investment income received		3,860	5,440
<b>Net cash used in investing activities</b>		<b>(41,153)</b>	<b>(45,482)</b>
<b>Cash flows from financing activities</b>			
Net cash from financing activities		–	–
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>19,490</b>	<b>(21,187)</b>
Cash and cash equivalents at the beginning of the year		22,794	43,981
<b>Cash and cash equivalents at the end of the year</b>	10	<b>42,284</b>	<b>22,794</b>

## Notes to the financial statements as at 30 June 2025

### Note 1. Summary of material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Where there has been a change in presentation format, prior year comparatives have been changed accordingly.

#### (a) Basis of preparation

Murrumbidgee Irrigation Limited's (the "Company" or "consolidated entity") principal purpose is to provide cost effective services to its customers rather than to generate profits, as such, the directors have determined that the Company is a not-for-profit entity as defined under Australian Accounting Standards – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

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, and there are no known threats to the Company's viability.

The Company is a limited company incorporated in Australia. The registered office and principal place of business of Murrumbidgee Irrigation Limited is:

86 Research Station Road, Hanwood NSW 2680.

#### (b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of Murrumbidgee Irrigation Limited and its controlled entities, MI Holdings Pty Ltd as trustee for the Hanwood Estate Property Trust. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Control is achieved where Murrumbidgee Irrigation Limited:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

#### (c) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new and 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 has not had a material effect on the consolidated entity.

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

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

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

When these amendments are first adopted for the year ending 30 June 2026 there will be no material impact on the financial statements.

Other Accounting Standards and Interpretations which have been issued but are not yet effective are not relevant to the consolidated entity, or their impact is editorial only.

## Note 1. Summary of material accounting policies (*continued*)

### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties.

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:

- (i) **Customer revenue:** Revenue from the supply of water and drainage services comprises both access and usage-based charges which are billed GST-free annually to all customers. Revenue is recognised as the services are delivered to customers and the associated performance obligation is fulfilled.
- (ii) **Other revenue:** Other revenue is raised from the provision of works, including the installation of irrigation supply infrastructure, and is recognised on completion of the works when rewards of ownership have passed to the buyer.
- (iii) **Government contributions relate to a number of funding agreements:** For Off Farm Efficiency Program (OFEP) and Urban Channels Pipeline (UCP): Contributions received from the government for infrastructure improvements are recognised as revenue on a percentage of completion basis, utilising the input cost method which includes labour and materials, as the relevant expenditure is incurred and when water entitlements are returned. As this arrangement constitutes a bundled contract, revenue relating to each element is recognised proportional to their fair value at contract date as if they were sold and performed independently of each other. As the consolidated entity is obliged under the terms of the funding agreement to undertake the relevant infrastructure works or refund the money, any unexpended funds, equivalent to any unperformed work, at balance date are brought to account as a liability.

For Barren Box Channel feasibility project, Channel piping, lining and covering feasibility project and Mid-Murrumbidgee River Optimisation, the associated performance obligation relates to the completion of feasibility studies. Revenue is recognised in accordance with the funding agreements as the Company satisfies the performance obligations.

- (iv) **Leasing of water and property:** Revenue is recognised on a straight-line basis over the term of the lease.
- (v) **Interest income:** Interest income is recognised as it accrues.
- (vi) **Revenue from the sale of assets:** Revenue from the sale of fixed assets is recognised when risks and rewards of ownership have passed to the buyer.
- (vii) **Temporary transfer of water:** Revenue from the temporary transfer of water is recognised when the risks and rewards have passed to the buyer.
- (viii) **Termination charges:** A charge is levied on cancellation of delivery entitlements. This charge for 2024/25 was based on a multiple of 10 times fixed charges in accordance with ACCC water charge rules.

### (e) Income tax

On 20 March 2023, the consolidated entity received a private ruling from the ATO confirming that Murrumbidgee Irrigation Limited is exempt from income tax for periods commencing from 1 July 2021 under the *Income Tax Act 1997*.

This exemption would no longer be available if Murrumbidgee Irrigation did not continue to maintain the requirements of the private ruling.

The Company has continued to maintain the requirements of the private ruling for the financial period. As such the exemption continues to be applicable for the current financial period.

### (f) Trade and other receivables

Trade receivables are recognised at fair value. Trade receivables are raised at the end of April for fixed charges and the end of June for water use based charges and are due for settlement no more than 28 days from the date of raising of the invoices. Other debtors are due for settlement in no more than 28 days. Collectability of receivables is reviewed on an ongoing basis.

Debts which are known to be uncollectable are written off. An allowance for expected credit loss is established when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms. The amount of movement in the allowance for expected credit loss is recognised in the consolidated statement of profit or loss and other comprehensive income.

Chapter 7, Part 4, clauses 354 to 362 of the *Water Management Act 2000* ('the Act') provides that a rate or charge imposed on the owner of any land by an irrigation corporation is a charge on the land to which it relates, thereby securing the debts.

Chapter 4, Part 1, Division 6, paragraph 136 of the Act further provides that on a change of ownership of land, the new landholder is liable to the irrigation corporation for the amount of any charges levied by the irrigation corporation in relation



## Note 1. Summary of material accounting policies (continued)

to the land and unpaid by the previous landholder as if the new landholder had entered into a contract with the irrigation corporation for the supply of the service or services to which the unpaid services relate.

Based on the above provisions of the *Water Management Act 2000* the consolidated entity considers the allowance for expected credit losses to be appropriate.

### (g) Inventories

Raw materials and stores are stated at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the basis of weighted average costs. No inventory is held for resale.

Consequently, the consolidated entity 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.

### (h) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of non-current assets constructed by the consolidated entity includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of overheads. Land is not depreciated.

Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful life, as follows:

Category	Years	Average
Earth channels, infrastructure and drains	10–100	46
Buildings and cottages	5–40	20
Plant	4–30	6
Office and scientific equipment	2–25	8
Motor vehicles	4–20	7

Assets are not depreciated until they have been commissioned. The assets' residual values and useful life are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount (refer to Note 1 w) (iii)). Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss and other comprehensive income.

### (i) Intangible assets

Licensed water share components are brought to account at cost. The licences have indefinite useful life and accordingly no amortisation is charged. The licensed water shares are checked for impairment annually (refer Note 1 w)(iii)).

### (j) Maintenance expenditure

Routine maintenance expenditure of a regular and ongoing nature is charged as an operating expense to the profit or loss as and when incurred. Major refurbishments in respect of earth supply and drainage channels and other infrastructure are capitalized.

### (k) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity up to the reporting date which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### (l) Employee benefits

- (i) **Short-term and long-term employee benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits, are measured at the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to the reporting date.

- (ii) **Retirement benefit obligations:** All employees of the consolidated entity are entitled to benefits on retirement, disability or death. Plans are either defined contribution or defined benefit. The defined benefit plan provides defined lump sum or pension benefits based on years of service and final average salary and is administered by the Active Super Scheme.

Under the accumulated plans, the consolidated entity makes contributions as determined by legislation.

A liability or asset in respect of defined benefit superannuation plans is recognised in the consolidated statement of financial position and is measured as the present value of the defined benefit obligation at the reporting date plus unrecognised actuarial gains, less unrecognised actuarial losses, less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost.

The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries 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 national high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## Note 1. Summary of material accounting policies *(continued)*

Movements in the value of the defined benefits plans' assets and liabilities are recognised directly to other comprehensive income. Post service costs and net interest expense or income are recognised in profit or loss in the period. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### (m) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand and cash at bank.

### (n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

### (o) Rounding of amounts

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

## (p) Financial assets

### (i) Recognition, initial measurement and derecognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurements of financial assets are described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### (ii) Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

Classifications are determined by both:

- The entities business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

## Note 1. Summary of material accounting policies (*continued*)

### (iii) Subsequent measurement of financial assets

#### **Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139.

#### **Debt instruments at fair value through other comprehensive income (Debt FVOCI)**

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at Debt FVOCI. Any gains or losses recognised in other comprehensive income will be reclassified to profit or loss upon derecognition of the asset. This category includes corporate bonds that were previously classified as 'available-for-sale' under AASB 139.

The classification of financial assets at FVOCI was an election determined by management at initial recognition, as it provided the most useful information.

#### **Impairment of financial assets**

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### **Trade and other receivables and contract assets**

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses.

In using the practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

#### **Classification and measurement of financial liabilities**

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.



## Note 1. Summary of material accounting policies (continued)

### (q) Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

### (r) Provisions

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### (s) Leasing

For any new contracts entered into on or after 1 July 2020, the Company considers whether a contract is, or contains, a lease. At lease commencement date, a right-of-use asset and a lease liability is recognised 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, 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 right-of-use assets are depreciated 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.

At the commencement date, the lease liability is measured at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease.

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 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.

### (t) Reserves

The Constitution provides that directors may, at their discretion, set aside reserves out of Company profits, to be used for any purpose that the profits of the Company can be properly applied. Such reserves can be used in the business of the Company or reinvested as the directors think fit.

- (i) **Asset reserve:** The concept of an asset reserve was removed in December 2023, replaced for reporting purposes with Investment Portfolio. As such, the Asset Reserve was transferred to Retained Earnings during the prior period.
- (ii) **Fair Value through Other Comprehensive Income Reserve (FVOCI):** The purpose of the FVOCI Reserve is to accumulate unrealised gains or losses on financial asset revaluations.

### (u) Critical accounting judgments and key sources of estimation uncertainty

In the application of the consolidated entity's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

- (i) **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. It is not possible, at the present time, to state the expected quantum of these impacts.
- (ii) **Water Amendment (Restoring Our Rivers) Act 2023 (Cth):** The amendments passed in December 2023 included voluntary water buy backs. It is not possible, at the present time, to state the expected quantum of these, nor the impact on the Company.

## Note 1. Summary of material accounting policies (*continued*)

- (iii) **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, 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.

### (v) Significant estimates

- (i) **Property, plant and equipment:** Depreciation is charged on property, plant and equipment as outlined in Note 14. Management have determined useful lives based on historical experience, as outlined within that note. Given the quantum of assets held by the Company, this is a significant estimate.

If the useful lives of assets were to reduce by 5% (an average of 2 years), depreciation would increase by \$0.8M per annum.

- (ii) **OFEP / UCP revenue recognition:** Revenue relating to the OFEP and / or UCP funding is recognised as infrastructure projects are completed. The revenue is recognised over time as progress is made against budgeted expenditure on infrastructure projects. There is a risk that spend on these infrastructure projects may be higher or lower than budgeted, with any changes in the forecast costs to complete having a consequential impact on the revenue which would be recognised.

Management do not consider there to be a significant risk of a material adjustment in the next 12 months based on historical experience of major infrastructure projects.

If forecast costs to complete were +/- 5% against the original budget in the current year, the Company would have recognised +/- \$0.1M of UCP revenue.

- (iii) **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.

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.

Intangible assets with indefinite useful lives are reviewed annually as to whether their carrying value exceeds their recoverable amount. In the current year, no impairment loss has been recognised, as the fair value of intangible assets is significantly in excess of their carrying value (Note 18).

The commencement of the UCP project created an expectation that a significant portion of the Company's capital assets will be replaced or decommissioned in future years. Where the Company has been able to make a reasonable estimate of such items, the carrying amount of the relevant assets has been reduced to their recoverable amount. That reduction is recognised as an impairment loss through the consolidated statement of profit or loss.

It is impracticable as at 30 June 2025 to estimate the impact of planned replacements over the medium-to-longer term as these are subject to management and Board decisions, ongoing availability of funding, progress against current infrastructure projects and workforce capacity.

### (w) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law. Accounting Standards include Australian Accounting Standards – Simplified Disclosures.

The financial statements were authorised for issue by the directors on 3 September 2025.

### (x) Comparatives

Unless otherwise stated, all accounting policies applied are consistent with those of prior years. Where necessary, comparatives have been reclassified for consistency with current year disclosures.

## Note 2. Segment reporting

Revenue and expenses by activities

2025 \$'000	Customer operations	Water savings	Investments	Government and other activities	Hanwood Estate Property Trust	Inter- company	Total \$'000
Revenue	37,728	12,367	6,512	34,795	3,219	(857)	93,763
Expenses	(53,600)	–	–	(5,251)	(3,201)	857	(61,195)
(Loss)/profit before tax	(15,872)	12,367	6,512	29,544	18	–	32,568

2024 \$'000	Customer operations	Water savings	Investments	Government and other activities	Hanwood Estate Property Trust	Inter- company	Total \$'000
Revenue	35,739	4,843	4,532	53,904	1,077	(1,029)	99,066
Expenses	(51,017)	–	–	(1,215)	(1,077)	1,029	(52,280)
(Loss)/profit before tax	(15,278)	4,843	4,532	52,689	–	–	46,786

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'), defined as the Leadership Team/Board.

The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The information reported to the CODM is on a monthly basis.



### Note 3. Parent entity disclosure

Statement of profit loss and other comprehensive income of the parent entity Murrumbidgee Irrigation Ltd

	2025 \$'000	2024 \$'000
Operations revenue	56,606	45,115
Government and other revenue	34,795	53,904
<b>Total revenue</b>	<b>91,401</b>	<b>99,019</b>
Customer expenditure	53,600	51,107
Government and other expenditure	5,251	1,215
<b>Total expenditure</b>	<b>58,851</b>	<b>52,322</b>
Profit before tax	32,550	46,697
Income tax benefit	–	–
<b>Profit for the year</b>	<b>32,550</b>	<b>46,697</b>
<b>Other comprehensive income</b>		
Actuarial loss of defined benefit plan recognised directly in equity	(69)	(42)
Financial asset at FVOCI revaluation gains	852	615
<b>Other comprehensive income for the year net of tax</b>	<b>783</b>	<b>573</b>
<b>Total comprehensive income for the year net of tax</b>	<b>33,333</b>	<b>47,270</b>
Statement of financial position of the parent entity Murrumbidgee Irrigation Limited		
Current assets	70,142	49,998
Non-current assets	696,269	701,355
<b>Total assets</b>	<b>766,411</b>	<b>751,353</b>
Current liabilities	23,013	27,150
Non-current liabilities	692	15,602
<b>Total liabilities</b>	<b>23,665</b>	<b>42,751</b>
<b>Net assets</b>	<b>742,706</b>	<b>708,602</b>
Contributed equity	273,734	273,734
Reserves	–	–
Retained earnings	468,972	434,868
<b>Total Equity</b>	<b>742,706</b>	<b>708,602</b>

## Note 4. Subsidiaries

Name of entity	Principal activity	Place of incorporation	Number of wholly-owned subsidiaries		Proportion of interest and voting	
			2025	2024	2025	2024
MI Holdings Pty Ltd	Trustee Company	Australia	1	1	100%	100%
Hanwood Estate Property Trust	Investment	Australia	1	1	100%	100%
Number of wholly-owned subsidiaries			2	2		

Hanwood Estate Property Trust was wound up and vested on 25 June 2025. MI Holdings Pty Ltd company deregistration will occur during the year ending 30 June 2026.

## Note 5. Revenue

	2025 \$'000	2024 \$'000
<b>Customer revenue</b>		
Fixed charges	24,768	23,858
Usage	11,423	10,758
Bulk water conveyance revenue	992	803
Contract and other	558	315
<b>Total customer revenue</b>	<b>37,740</b>	<b>35,734</b>
Water savings	12,367	4,843
<b>Total operating revenue</b>	<b>50,107</b>	<b>40,577</b>
<b>Investment revenue</b>		
Interest and dividends	2,752	663
Water allocation	6,109	3,934
<b>Total investment revenue</b>	<b>8,861</b>	<b>4,597</b>
<b>Government and other revenue</b>		
Government funding – infrastructure	10,193	26,848
Government funding – non-infrastructure	24,321	26,311
Customer contributions	281	734
<b>Total government and other revenue</b>	<b>34,795</b>	<b>53,893</b>

## Note 6. Expenses

The statement of profit or loss and other comprehensive income includes the following expenses

	2025 \$'000	2024 \$'000
Salaries and wages	15,443	15,207
Superannuation	1,995	1,889
Labour on-costs	3,423	3,056
<b>Total employment related</b>	<b>20,861</b>	<b>20,152</b>
Legal	393	92
Consultants	1,524	1,524
Audit and taxation advisors	158	233
Environmental	75	114
<b>Total professional services and consultants</b>	<b>2,150</b>	<b>1,963</b>
Plant maintenance and hire	808	622
Materials	1,972	2,117
Fuels and oils	656	788
Contractors	2,694	2,290
Other operation and material costs	1,735	1,616
<b>Total operations and materials</b>	<b>7,865</b>	<b>7,433</b>
Utilities	1,983	1,703
Insurance	1,297	1,309
Information technology	2,285	1,871
Fees and charges	587	497
Bulk water conveyance	590	443
Government funding related expenses	4,674	-
Other	1,357	1,033
<b>Total utilities and other</b>	<b>12,773</b>	<b>6,856</b>
Gain on disposal of non-infrastructure assets	(402)	(245)
Infrastructure disposals*	1413	-
<b>Total net loss/(gain) on disposal of assets</b>	<b>1,011</b>	<b>(245)</b>

\* Infrastructure disposals includes impairment of infrastructure assets of \$1.4M (FY24-Nil), taken up due to the pending replacement of the assets under the scheduled UCP capital works.



## Note 7. Remuneration of auditors

	2025 \$	2024 \$
<b>Auditor of the parent entity</b>		
Audit of the parent entity	90,000	86,625
Taxation services*	45,085	136,675
Other assurance services**	132,500	6,375
<b>Total auditor remuneration of the parent entity</b>	<b>267,585</b>	<b>229,675</b>
<b>Other auditors</b>		
Audit of the financial report of Hanwood Estate Property Trust	4,145	3,700
<b>Total remuneration of other auditors</b>	<b>4,145</b>	<b>3,700</b>

\* Taxation services for 2025 includes assistance with employee salary packaging.

\*\* Other assurance services relate to audit of Murrumbidgee Irrigation Government Funding Programs as required by the NSW Department of Climate Change, Energy, the Environment and Water and assurance for the Voluntary Sustainability Report.

## Note 8. Income taxes

On 20 March 2023, the consolidated entity received a private ruling from the ATO confirming that Murrumbidgee Irrigation Limited is exempt from income tax for periods commencing from 1 July 2021 under the *Income Tax Act 1997*.

## Note 9. Amounts recognised directly in equity

The following amounts were recognised directly in equity

	2025 \$'000	2024 \$'000
Actuarial loss of defined benefits plan recognised directly in equity	(69)	(42)
Financial asset at FVOCI revaluation gain	852	615
<b>Net gain recognised directly in equity</b>	<b>782</b>	<b>573</b>

## Note 10. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank and on hand	42,284	22,794
<b>Total cash and cash equivalents</b>	<b>42,284</b>	<b>22,794</b>

Included in the above cash and cash equivalents are the following:

Cash held for Government funded projects	28,996	17,174
Unrestricted operational cash	13,288	5,620
<b>Total cash and cash equivalents</b>	<b>42,284</b>	<b>22,794</b>

Cash held for Government funded projects includes amounts held in a separate bank account to meet the requirements of the relevant funding agreement. These amounts are available for use on eligible activities under the funding agreement and are maintained separately internally to meet the needs of the consolidated entity.

## Note 11. Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	3,819	3,905
Less: Expected credit losses	(12)	(15)
<b>Total trade receivables</b>	<b>3,807</b>	<b>3,890</b>
Other receivables	21,738	20,725
Less: Expected credit losses	-	-
<b>Total other receivables</b>	<b>21,738</b>	<b>20,725</b>
<b>Total current receivables</b>	<b>25,545</b>	<b>24,615</b>
<b>Total receivables</b>	<b>25,545</b>	<b>24,615</b>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost. No interest is charged on trade receivables for the first 28 days from the date of the invoice. Thereafter, interest is charged at the maximum rate permissible under the *Water Management Act 2000* on the outstanding balance. In accounting for the loss allowance for trade and other receivables, the consolidated entity uses the simplified approach to recognise this equal to the expected lifetime credit losses. The consolidated entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

	2025 \$'000	2024 \$'000
Movement in the allowance for credit losses		
Balance at the beginning of the year	15	16
Impairment gains recognised on receivables	(3)	(1)
Amounts written off during the year as uncollectable	-	-
Amounts recovered during the year	-	-
<b>Balance at the end of the year</b>	<b>12</b>	<b>15</b>

**Note 12. Current assets – inventories**

	2025 \$'000	2024 \$'000
General inventory, chemicals and construction materials	1,517	1,621
<b>Total inventories</b>	<b>1,517</b>	<b>1,621</b>

**Note 13. Other assets – other**

	2025 \$'000	2024 \$'000
Prepayments	757	722
Retirement benefit asset	39	99
<b>Total other assets</b>	<b>796</b>	<b>821</b>

**Note 14. Financial assets**

	2025 \$'000	2024 \$'000
Financial assets at FVOCI	12,967	11,814
<b>Total financial assets</b>	<b>12,967</b>	<b>11,814</b>
Included in the above financial assets at FVOCI are the following:		
Unrestricted financial assets at FVOCI	12,967	11,814
<b>Total financial assets</b>	<b>12,967</b>	<b>11,814</b>
Current	–	–
Non-current	12,967	11,814
<b>Total financial assets</b>	<b>12,967</b>	<b>11,814</b>



## Note 15. Financial instruments

The consolidated entity's activities expose it primarily to the financial risks of liquidity, credit risk, and market risk.

The directors and senior management are responsible for monitoring and managing the financial risks of the consolidated entity. They monitor these risks through board meetings where management reports are presented and analysed.

The consolidated entity manages its capital to ensure that entities in the consolidated entity will be able to continue as going concerns while maximising the returns to the consolidated entity through the optimisation of investment opportunities.

The consolidated entity's overall strategy remains unchanged from 2024, with amendments to the overall investment portfolio in 2025. The consolidated entity's financial instruments consist mainly of deposits with banks, fixed and floating rate notes, investments in Australian and international equities, accounts receivable and accounts payable. The Company is exposed to the following risks through holding financial instruments:

- (a) **Credit risk exposures:** Credit risk is the risk of financial loss to the consolidated entity if a party to a financial instrument fails to meet its contractual obligations. In respect of its cash and term deposits, the consolidated entity manages its risk by the application of the consolidated entity's investment policy. In respect of trade debtors, the credit risk is largely mitigated by the security described at Note 1 (f). The consolidated entity establishes allowances for impairment when it is expected that any receivables are not considered collectible.

The maximum exposure to credit risk as at balance date is the carrying amount as disclosed in the statement of financial position.

- (b) **Liquidity risk management:** Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due.

The consolidated entity has both short and long term facilities which enable sufficient cash to be available to settle obligations as they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which is continuously reviewing practices with the purpose of establishing an appropriate liquidity risk management framework for the consolidated entity's short, medium and long term funding and liquidity management requirements.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Due to the dynamic nature of the underlying businesses, the consolidated entity aims at maintaining flexibility in funding by keeping committed credit lines available.

The credit risk on liquid funds is limited because the investment houses are banks with high credit ratings assigned by international credit rating agencies.

- (c) **Net fair value of financial assets and liabilities:** The directors consider that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the financial statements approximates their fair values.

- (d) **Market risk:** Market risk consists of foreign exchange risk, interest rate risk, and price risk.

- (i) **Foreign exchange risk exposure:**

The consolidated entity's functional currency is Australian dollars. Foreign exchange rate risk arises from financial assets and financial liabilities denominated in a currency that is not the consolidated entity's functional currency. Exposure to foreign currency risk may result in the fair value of future cash flows of a financial instrument fluctuating due to the movement in foreign exchange rates of currencies in which the consolidated entity holds financial instruments which are other than the Australian dollar functional currency of the consolidated entity. Given the nature of the consolidated entity's operations, this risk is not material, as material transactions and balances are denominated in the consolidated entity's functional currency. The cost of hedging at this time outweighs any benefits that may be obtained.

- (ii) **Interest rate risk exposure:**

As at 30 June 2025, the consolidated entity had \$42M of cash and cash equivalents. Cash and cash equivalents consist of cash in banks and bank deposits. Such interest-earning instruments carry a degree of interest rate risk. The primary objectives of our investment activities are the preservation of capital, the fulfillment of liquidity needs, and the fiduciary control of cash. The effect of a hypothetical 10% change in interest rates would have resulted in +/- \$0.2M impact for the year-ended 30 June 2025.

- (iii) **Price risk exposure:**

As at 30 June 2025, the consolidated entity had \$6M of financial assets held in equity investments. If the equity indexes had increased by 5% with all other variables held constant and all the entity's equity instruments moved according to the historical correlation with the index, there would have been an impact of \$0.3M for the year-ended 30 June 2025.

## Note 16. Property, plant and equipment

	2025 \$'000	2024 \$'000
Land	14,469	9,644
Earth channels, infrastructure and drains	506,764	452,868
Buildings and cottages	7,302	8,104
Plant	3,990	4,342
Office and scientific equipment	1,214	1,433
Motor vehicles	2,933	2,365
In course of construction	5,878	55,174
<b>Balance as at 30 June</b>	<b>542,549</b>	<b>533,930</b>

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below:

PPE*(\$'000)	Land	Earth channels and infrastructure	Buildings and cottages	Plant	Office and scientific equipment	Motor vehicles	In course of construction	Total
Carrying amount at 1 July (\$'000)	9,644	452,868	8,104	4,342	1,433	2,365	55,174	<b>533,930</b>
Acquisitions	-	-	-	-	-	25	34,942	<b>34,967</b>
Disposals	(259)	(1,379)	(6,708)	(5)	(29)	(17)	-	<b>(8,398)</b>
Depreciation	-	(14,325)	(417)	(658)	(438)	(699)	-	<b>(16,537)</b>
Impairment	-	(1,413)	-	-	-	-	-	<b>(1,413)</b>
Transfers in/(out)	5,084	71,014	6,323	311	248	1,259	(84,238)	<b>0</b>
<b>Balance as at 30 June (\$'000)</b>	<b>14,469</b>	<b>506,764</b>	<b>7,302</b>	<b>3,990</b>	<b>1,214</b>	<b>2,933</b>	<b>5,878</b>	<b>542,549</b>

\* PPE is Property, Plant and Equipment.

## Note 17. Intangible assets

	2025 \$'000	2024 \$'000
<b>Reconciliation – water</b>		
Water – Conveyance at cost (parent entity)	86,915	88,177
Water – High Security and General Security at cost	53,798	49,744
Water – at cost (controlled entity)	–	442
<b>Carrying amount</b>	<b>140,714</b>	<b>138,363</b>
Carrying amount 1 July	138,363	137,552
Water – conveyance sold/held for sale during year	(1,262)	–
Water – High Security and General Security sold/held for sale during year	(565)	(50)
Water – High Security and General Security acquired during year	4,177	861
<b>Carrying amount</b>	<b>140,714</b>	<b>138,363</b>

Intangible assets are carried at the lower of their cost or cost less impairment. The consolidated entity's policy for accounting for water and impairment of assets is described in Notes 1(i) and 1(v)(iii).

Water investments are held at the lower of cost and net realisable value. As at 30 June 2025, the market value of the water investments was approximately \$183M (FY24 \$171M).

## Note 18. Trade and other payables

	2025 \$'000	2024 \$'000
Trade payables	4,344	4,160
Accruals	6,415	5,837
<b>Total trade and other payables</b>	<b>10,759</b>	<b>9,997</b>

Generally, no interest is charged on trade payables for the first 28 days from date of the invoice. Thereafter, interest may be charged on outstanding balances. The consolidated entity has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

## Note 19. Provisions

Employee entitlements:

	2025 \$'000	2024 \$'000
Annual leave	1,283	1,390
Long service leave	3,197	3,490
<b>Total provisions</b>	<b>4,480</b>	<b>4,880</b>
Current	3,788	4,213
Non-current	692	667
<b>Total provisions</b>	<b>4,480</b>	<b>4,880</b>



## Note 20. Borrowings

### *Assets pledged as security*

The bank loans are secured by first mortgages over the consolidated entity's High Security Water Entitlements WAL11299.

### *Financing arrangements*

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

Total facilities:

	2025 \$'000	2024 \$'000
Working capital loan facility	5,000	5,000
Bank loan	7,500	9,375
<b>Total facilities</b>	<b>12,500</b>	<b>14,375</b>

Used at reporting date:

Working capital loan facility	-	-
Bank loan	-	-
<b>Total used at reporting date</b>	<b>-</b>	<b>-</b>

Unused at reporting date:

Working capital loan facility	5,000	5,000
Bank loan	7,500	9,375
<b>Total unused at reporting date</b>	<b>12,500</b>	<b>14,375</b>

Current

- -

Non-current

- -

**Total liability at reporting date**

**- -**

## Note 21. Deferred revenue

	2025 \$'000	2024 \$'000
Off Farm Efficiency Program	-	9,532
Urban Channels Pipeline Project	8,139	-
Other	327	230
<b>Total deferred revenue</b>	<b>8,466</b>	<b>9,762</b>

## Note 22. Contributed equity

(a) Ordinary shares – fully paid

	2025 \$'000	2024 \$'000
Contributed equity	273,734	273,734

Shares are cancelled or forfeited as a result of customers' water entitlement transactions including sales of water entitlement out of Murrumbidgee Irrigation Limited's water access licences.

The contributed equity is reflective of the equity in the Company upon privatisation in 1999. 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 Act 2000*. Therefore, there is no impact on contributed equity for the forfeiture or cancellation of shares.

(b) Movement in number of shares

	2025 Shares No.	Forfeited or cancelled shares No.	2024 Shares No.
A Class Shares	200,778	(4,013)	206,440
B Class Shares	499,786	(4,137)	503,746
C Class Shares	14,075	(130)	14,190
<b>Total ordinary shares</b>	<b>714,639</b>	<b>(8,280)</b>	<b>724,376</b>

As at 30 June 2025 – 10,377 (FY24 61,023) previously forfeited shares are under the control of the directors and are available to be re-issued.

(c) Voting rights

	2025	2024
Voting rights attached to A Class shares	1,244	1,280
Voting rights attached to B Class shares	869	871
Voting rights attached to C Class shares	–	–

The Constitution prescribes one vote per landholding.

A Class and B Class shareholders have voting rights at general meetings and for the election of Member Directors in their voting college. Where a shareholder holds both A Class and B Class shares, the holder votes in the college in which they hold the greater number of shares.

C Class shareholders generally have no voting rights other than in respect of matters affecting their class rights.

(d) Rights to assets

Shares carry no rights to, or have residual interest in, any assets remaining on the winding up of the Company.

## Note 23. Retained earnings

	2025 \$'000	2024 \$'000
Retained earnings at the beginning of the financial year	434,804	336,825
Transfer from asset reserve	–	51,236
Total comprehensive income for the year	32,498	46,743
<b>Retained earnings at the end of the financial year</b>	<b>467,302</b>	<b>434,804</b>

## Note 24. Reserves

	2025 \$'000	2024 \$'000
FVOCI revaluation reserve at the beginning of the year	818	203
FVOCI revaluation reserve gains	852	615
<b>FVOCI revaluation reserve at the end of the year</b>	<b>1,670</b>	<b>818</b>
Reserves are funded by the following investments:		
Financial assets	1,670	818
<b>Total funding</b>	<b>1,670</b>	<b>818</b>

## Note 25. Retirement benefit plans

All employees are entitled to benefits on retirement, disability or death. The entity has two retirement plans, the defined benefits plan and the accumulation plan. The accumulation plan provides benefits on accumulations based on contribution and investment income.

The defined benefits superannuation plans are administered by the Active Super Scheme (the Scheme) in accordance with legislation. The defined benefits plans provide benefits based on years of service and final average salary. Employees contribute to the plans at various percentages of their wages and salaries. In respect of contributions to the defined benefits plans, the Company has applied the rate of employer contribution advised by the actuary and by the Scheme administrators (Active Super Scheme).

The Scheme was established on 30 June 1997 by a Trust Deed made under an Act of the NSW Parliament for the purpose of providing retirement benefits for public sector employees of certain Local Government bodies in NSW. The Scheme has received an exemption from annual actuarial valuation and therefore actuarial valuations are only required triennially.

The last actuarial valuation of the Scheme was performed as at 30 June 2021 by Mercer Consulting (Australia) Pty Ltd. The next actuarial valuation is due as at 30 June 2025 and will be released in the 2025/26 financial year. Actuarial assessments are made in the intervening periods for financial reporting purposes, with Mercer Consulting (Australia) Pty Ltd conducting an assessment as at 30 June 2025. The Directors rely on the assessments and valuations performed by Mercer Consulting (Australia) Pty Ltd to determine the entity's obligation in respect of its defined benefit plans.

There are a number of risks to which the plan exposes the Employer. The more significant risks relating to the defined benefits are:

<b>Interest rate risk</b>	The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of high quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation. A decrease in market yield on high quality corporate bonds will increase the entity's defined benefit liability.
<b>Investment risk</b>	The risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall.
<b>Longevity risk</b>	The risk that pensioners live longer than assumed, increasing future pensions.
<b>Indexation risk</b>	The risk that pensions will increase at a rate greater than assumed, increasing future pensions.
<b>Salary growth risk</b>	The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.
<b>Legislative risk</b>	The risk is that legislative changes could be made which increase the cost of providing the defined benefits.
<b>Counterparty risk</b>	The risk arising from the insurance policies purchased by the Fund. The key risk involved would be the default by the insurer as the Fund would still be liable to pay member benefits.



## Note 25. Retirement benefit plans (continued)

A reconciliation of the entity's defined benefit obligation and plan assets to the amount presented in the consolidated statement of financial position for each of the reporting periods is presented below:

	2025 \$'000	2024 \$'000
Present value of defined benefit obligations	22,943	24,484
Fair value of defined benefit plan assets	(23,343)	(25,751)
Adjustment for effect of asset ceiling	362	1,168
<b>Net assets</b>	<b>(39)</b>	<b>(99)</b>

For FY25 the retirement benefit plan net asset has been recognised in Other Assets – see Note 13.

The details of the entity's defined benefit obligation are as follows:

	2025 \$'000	2024 \$'000
Opening present value of defined benefit obligation	24,484	24,830
Current service cost	25	26
Interest cost	1,253	1,340
Actuarial (gains)/losses arising from changes in demographic assumptions	5	0
Actuarial losses/(gains) arising from changes in financial assumptions	626	278
Actuarial (gains)/losses arising from liability experience	(227)	(92)
Benefits paid	(3,148)	(1,813)
Taxes, premiums and expenses paid	(77)	(85)
<b>Closing defined benefit obligation</b>	<b>22,943</b>	<b>24,484</b>

The reconciliation of the balance of the assets held for the defined benefit plans is presented below:

	2025 \$'000	2024 \$'000
Opening fair value of plans assets	25,751	26,515
Interest income	1,324	1,436
Movement in value on fund assets less interest income	(534)	(356)
Employer contributions	28	54
Benefits paid	(3,148)	(1,813)
Taxes, premiums and expenses paid	(77)	(85)
<b>Closing fair value of plans assets</b>	<b>23,343</b>	<b>25,751</b>

All Division B, C and D assets are held in Vision Super. As such, assets are not separately invested for each employer and it is not possible or appropriate to disaggregate and attribute fund assets to individual entities. The assets held by Vision Super supporting the Murrumbidgee Irrigation defined benefit obligation are part of the Employer Reserve investment option.

Murrumbidgee Irrigation defined benefit obligation are part of the Employer Reserve investment option.

## Note 25. Retirement benefit plans *(continued)*

The asset allocation of the Employer Reserve at 30 June 2025 was:

	2025	2024
Equities	44%	44%
Property	8%	9%
Fixed Income	27%	28%
Cash	13%	9%
Other*	8%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>

\* Other includes private equity, private credit, growth alternative and defensive alternative assets.

The significant actuarial assumptions used for the valuation are as follows:

	2025	2024
Discount rate at 30 June	5.16%	5.48%
Salary growth rate	3.5%	3.50%
Expected rate of CPI increase*	1.90%	3.80%

\* The rate of CPI increase has been assessed at 1.9% for FY25, then 2.50% per annum thereafter.

## Note 26. Key management personnel compensation

(a) The directors and other members of key management personnel of the consolidated entity during the year were:

### (i) Directors

Non-executive Chair	T Valenzisi
Non-executive Directors	M Carter, L Bianchi, N Blair, A Delves, J Houghton, H Sergi
Managing Director	B Jones

### (ii) Leadership team

Chief Executive Officer	B Jones
General Maintenance and Logistics	M Dance
General Manager Finance	V Forner
General Manager People and Culture	A Giason
General Manager Customer Services and Water Delivery	L Golsby-Smith
Executive Director Strategic Partnerships	K Hutchinson (1.7.24 to 12.7.24)
General Manager Information and Control Systems	A Pasquetti
General Manager Asset Performance and Delivery	S Porter
General Manager Legal and Regulatory Services	M Turnell

(b) Key management personnel compensation:

(i) Directors (excluding Managing Director/ Chief Executive Officer)	2025 \$	2024 \$
Short-term benefits	469,667	435,170
Post-employment benefits	48,223	44,357
<b>Total compensation</b>	<b>517,890</b>	<b>479,527</b>
 (ii) Leadership (including Managing Director/ Chief Executive Officer)	 2025 \$	 2024 \$
Short-term benefits	2,794,679	3,052,400
Post-employment benefits	223,117	267,844
<b>Total compensation</b>	<b>3,017,796</b>	<b>3,320,244</b>

(c) Equity instrument for key management personnel:

The aggregate numbers of shares in the Company at balance date that key management personnel have an interest in were:

Ordinary shares	2025	2024	Movement
A Class	1,295	1,295	-
B Class	4,816	4,816	-
C Class	4	4	-
<b>Total ordinary shares</b>	<b>6,115</b>	<b>6,115</b>	<b>-</b>

## Note 26. Key management personnel compensation (continued)

### (d) Other transactions with key management personnel

As active irrigator shareholders of the Company a number of key management personnel entered into normal commercial transactions for the supply of water and drainage services in accordance with the Water Entitlements and Water Delivery Contracts.

Value of transactions:

	2025 \$	2024 \$
Water supply and drainage services	309,458	295,301
Receivable balance at reporting date	Nil	Nil

### (e) Loans to key management personnel

There are no loans to key management personnel in the current or prior year.

## Note 27. Related parties

Related party transactions with key management personnel are disclosed in Note 27.

While other related party relationships have been identified by management, there were no transactions with those related parties in the year-ended 30 June 2025 (FY24- none). Other than the entities controlled by the Company, which are consolidated within these financial statements and for which intragroup transactions are not disclosed as a result, no other related parties where control exists have been identified.

## Note 28. Commitments

Capital commitments	2025 \$'000	2024 \$'000
Commitments for the acquisition of plant and equipment contracted for at the reporting date, but not recognised as liabilities	272	9,237

## Note 29. Contingent liabilities

In FY24, the Company received notice under s338A of the *Water Management Act 2000* (NSW) from the National Resources Access Regulator (NRAR) regarding an allegation of non-compliance with this Act. The Company is confident that there is no non-compliance with the Act and has responded accordingly. However, if non-compliance is found by NRAR, the Company may be subject to penalties. Further information is not included in these financial statements as this matter remains under consideration by NRAR and the Company, and further disclosure may prejudice the position of the Company.

## Note 30. Events occurring after balance date

At the date of this report, no matter or event has occurred since the balance date that has not been disclosed elsewhere in the financial statements.



## Consolidated entity disclosure statement

Name of Entity	Type of Entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Murrumbidgee Irrigation Limited	Company	N/A	100	Australia	Australian	N/A
MI Holdings Pty Ltd	Company	Trustee	100	Australia	Australian	N/A
Hanwood Estate Property Trust	Trust	N/A	N/A	Australia	Australian	N/A

### Basis of preparation

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

### Consolidated entity

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

### Determination of tax residency

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

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

## Directors' declaration

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The Directors declare that the financial statements and notes set out on pages 40 to 69:

- (a) comply with Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date.

In the Directors' opinion:

- (c) the financial statements and notes are in accordance with the *Corporations Act 2001*;
- (d) the consolidated entity disclosure statement is true and correct; and
- (e) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

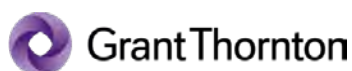
This declaration is made in accordance with a resolution of the Directors.



**Tracey Valenzisi**  
*Chair*

Hanwood, NSW  
4 September 2025

## Independent auditor's report



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### Independent Auditor's Report

To the Members of Murrumbidgee Irrigation Limited

#### Report on the audit of the financial report

##### Opinion

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

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

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

##### Basis for opinion

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

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

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#### Information other than the financial report and auditor's report thereon

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

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

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

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

#### Responsibilities of the Directors' for the financial report

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

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

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

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

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

#### Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/apzlw0y/ar3\\_2024.pdf](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, 4 September 2025



# Murrumbidgee Irrigation Limited Company directory

as at 3 September 2025

ABN	39 084 943 037
Directors	Tracey Valenzisi (Chair) Michael Carter (Deputy Chair) Lil Bianchi Niall Blair Allan (Grant) Delves John Houghton Hayley Sergi Brett Jones
Company Secretary	Michael Turnell
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