



2026 Annual Report

Western Murray Irrigation Ltd (WMI)

A company limited by shares, proudly grower owned,
celebrating 32 years of operation.

Registered office: 5 Tapio Street, DARETON NSW 2717
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Website: www.westernmurray.com.au
Email: enquiries@westernmurray.com.au
ABN: 93 067 197 853

Directors

David Whitbread (Chair)
Allison McTaggart (Deputy Chair)
David Walker
Matthew Cottrell
Michael Goodrem
Michael Mobilio
Brett Hullah

CEO

Judith Damiani

Company Secretary

Judith Damiani
Lena Langanke

Auditor

William Buck
ADELAIDE SA 5000

Banker

National Australia Bank
MILDURA VIC 3500

Solicitor

Addisons
SYDNEY NSW 2000

2026 AGM

WMI 32nd Annual General Meeting
Wednesday 25 November 2026 at 6.00pm
Coomealla Memorial Club
Silver City Highway, Dareton NSW 2717

Cover Photo

Cooperative effort between WMI, its contractors and Curlwaa property owners
following the March 2026 rain event – pumping excess water away from WMI's
'James Highway' drainage pump station over the Curlwaa levee

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Representatives of the NSW Department of Climate Change, Energy, Environment & Water visited WMI as part of the NSW irrigation corporation regulatory reforms

Chair's Report

The 2025-26 year was another significant year for Western Murray Irrigation (WMI), with the company responding to challenging operating conditions while continuing to progress important governance, infrastructure and strategic priorities.

On behalf of the Board, I would like to acknowledge the efforts of management, staff and contractors throughout the year, particularly in responding to the exceptional weather events experienced across the region.

Constitutional changes

Following a comprehensive review of the Constitution by the Board, I was pleased to see a strong shareholder turnout and support for the proposed changes at the 2025 Annual General Meeting. The key changes included:

- introducing a new class of shares, D class shares, to be issued to members of Mourquong Co-operative Rural Society Ltd following its integration into WMI
- limiting the proportion of votes any single member can hold to 20% of the total number of votes in a class of shares and across all classes of shares
- reducing the quorum for general meetings from 14 to 10 members
- clarifying the term of a Member Director appointed to fill a casual vacancy

These changes modernise WMI's governance arrangements and, importantly, provide the constitutional framework required to support the future integration of Mourquong.

I thank shareholders who attended the AGM, participated in the discussion and supported these important changes.

Fees and Charges

WMI's stronger than budgeted water revenue in the previous year enabled the Board to minimise increases in customer fees and charges for 2025-26.

The Board was pleased to hold the account fee, meter service fee and delivery entitlement fee at existing levels. Only modest increases were applied to the Asset Replacement Fund Fee and Electricity Usage Fee, to reflect increasing costs and WMI's ongoing infrastructure requirements.

The Board remains conscious of the financial pressures facing many of our customers and seeks to balance affordability with the need to maintain WMI's financial sustainability and infrastructure investment.

Governance

The Board continued its focus on maintaining strong and contemporary governance arrangements throughout the year. In addition to the Constitutional review, the Board approved a number of new and updated policies, including:

- Risk Management Policy and Risk Appetite Statement
- Delegations of Authority

- Complaints Handling Policy
- Sponsorship and Donations Policy
- Water Trading Policy
- Artificial Intelligence Policy

This work ensures WMI's governance framework continues to evolve in response to changes in our operating and regulatory environment.

Executive Succession

The Board is pleased with the appointment of Terry Gebert as Executive Manager Operations, commencing in August 2026. Terry will work alongside our current Executive Manager Operations, David Hilton, ensuring continuity and a smooth handover ahead of David's retirement at the end of October.

I would like to acknowledge David's significant contribution to WMI and extend the Board's appreciation for his dedicated service to the company. His extensive operational knowledge and experience have been highly valued, and we wish him well in his retirement.

Financial Result

WMI recorded a consolidated surplus of \$1.37 million for the year ended 30 June 2026. This result comprised a loss from operating activities, offset by a profit from investment activities. Strong investment returns were therefore the key driver of the overall surplus for the year.

Total Equity increased by \$1.77 million to \$68.98 million.

The company's water entitlements are recorded in the Balance Sheet at their historical cost of \$575,000, in accordance with Australian Accounting Standards. Subsequently, Total Equity does not reflect the independently assessed 2023 valuation of \$4.11 million for these assets.

The Board remains focused on maintaining a sound financial position while balancing customer affordability with the investment required to maintain and progressively renew WMI's infrastructure.

Acknowledgement

I would like to thank my fellow Directors, our CEO, management team and staff for their contribution and commitment throughout the year.

As we look to 2026-27, the Board remains focused on the successful integration of Mourquong, continued investment in WMI's infrastructure and capability and ensuring the company remains well positioned to meet the needs of our customers into the future.

Dated: 8 October 2026



David Whitbread
Chair



CEO's Report

The 2025-26 year presented WMI and our customers with a number of significant challenges, including extreme weather; global disruption and substantial regulatory reform.

Following a January heatwave, which saw eight consecutive days above 40°C and included the hottest day on record for the Sunraysia region, record rainfall fell in late February and early March, with around 200mm falling over just a few days.

This rainfall placed considerable pressure on WMI's drainage network, which is designed and maintained for normal irrigation drainage rather than major rainfall events. Our staff worked continuously to monitor conditions, clear blockages and assist customers, supported by contractors and additional resources, including mobile pumps deployed across the district.

Over the following months, the focus shifted to the repair and recovery of drainage and other infrastructure impacted by the rain event. The timing was particularly difficult for many of our customers, including grape and melon growers in the middle of harvest, and came on top of an ongoing downturn in the wine industry. WMI provided additional support to financially impacted customers through flexible bill payment arrangements.

I would like to thank our staff, contractors and customers for their considerable efforts and cooperation during what was a challenging period for the region.

The weather event also coincided with disruption to global oil markets, resulting in higher fuel costs and increased prices and supply uncertainty for plastic-based materials, including pipelines. WMI acted promptly to purchase materials for the Lateral 7 pipeline replacement and stock & garden meter upgrades ahead of significant price increases.

Regulatory reform

New national water market regulations came into effect on 1 July 2025 as part of the Australian Government's reforms to improve transparency and integrity in the Murray-Darling Basin water market.

The reforms apply to water market intermediaries, including brokers, exchanges and irrigation corporations such as WMI, and introduced a mandatory Code of Conduct and statutory trust accounting requirements for certain water transactions. WMI implemented the necessary changes, including new terms and conditions for trades facilitated through our Trading Exchange on the customer portal and the establishment of a trust account.

At the same time, the NSW Department of Climate Change, Energy, Environment and Water progressed reforms to strengthen regulatory oversight of NSW irrigation corporations. WMI worked closely with the Department throughout 2025-26 to update our Operating Licence and prepare for new requirements, including:

- access to external dispute resolution through the Energy & Water Ombudsman NSW
- policies covering key customer service matters such as complaints, metering and payment arrangements
- a new regulatory fee framework

WMI's updated Complaints Handling Policy is available to customers through our website.

Maintenance and capital works

Despite the challenges of the year, WMI continued to invest in our network, equipment and service delivery. Key activities included:

- completing and commissioning the Coomealla Lateral 30 pipeline upgrade
- undertaking pre-season high velocity scouring in Coomealla
- planning and purchasing materials for the Coomealla Lateral 7 pipeline upgrade
- undertaking maintenance and improvements to Coomealla's Risbys drainage system
- undertaking maintenance and planned further improvements to Curlwaa's drainage system
- progressing the stock & garden meter upgrade, including purchasing all 370 digital meters and commencing installation
- purchasing a small excavator, providing our operations team with greater capacity to undertake smaller excavation and maintenance works quickly and efficiently in-house
- completing upgrades to WMI's IT security
- completing renovations to WMI's main office
- continuing to maintain Mourquong Cooperative's infrastructure assets under our Service Agreement.

These investments, together with the review of our operations team structure, reflect WMI's focus on strengthening our in-house operational capability while continuing to invest in the long-term reliability of our assets.

Regulations, representation and advocacy

WMI continued to actively represent the interest of our shareholders throughout the year. This included:

- working with Australian and NSW Government representatives on the implementation of regulatory reforms and discussing River Murray operational issues
- meeting with the Energy & Water Ombudsman NSW to discuss complaints handling policies and procedures
- participating in Wentworth Shire Council's Wentworth Flood Study, including making a formal submission
- participating in the Murray Darling Basin Plan Review process, including making a submission to the Murray-Darling Basin Authority (MDBA)
- participating in the Murray Darling Association's Annual Conference in Griffith
- continuing engagement with the NSW Irrigators Council, National Irrigators Council, WaterNSW's Murray-Lower Darling Customer Advisory Group and the MDBA's Sunraysia Community Forum

Our people

As a small organisation, the experience, knowledge and commitment of our people are critical to WMI's operations and the service we provide.

During the year, WMI commenced recruitment for a new Executive Manager Operations, with our incumbent retiring later in 2026. This important succession process is intended to provide an effective transition and ensure valuable knowledge and experience are retained within the organisation.

We also took the opportunity to review the structure and resourcing needs of our operations team. As a result, WMI will recruit operational roles to strengthen our on-ground capability and provide additional resources for the day-to-day maintenance.

I would like to acknowledge the contribution of all our staff throughout what has been an especially demanding year. Their commitment and willingness to respond when needed was particularly evident during the March rain event and the extensive recovery work that followed.

Looking ahead

Despite the challenges of 2025-26, WMI continued to maintain reliable services, invest in our infrastructure and respond to an increasingly complex regulatory environment. The year again demonstrated the importance of having a capable and committed team, supported by our contractors, Board, shareholders and customers.

Our focus remains on progressing priority pipeline upgrades, stock & garden meter upgrades, preparing for the integration of Mourquong, and continuing to provide an efficient and reliable service to our customers - whatever the weather.



Judith Damiani
CEO

OPPOSITE PAGE: MDBA CEO Andrew McConville and WMI CEO Judith Damiani discuss WMI's submission into the Murray Darling Basin Plan review.

2025-2029 Strategic Plan

VISION	Regional growth through irrigation water delivery			
MISSION	We provide sustainable irrigation and drainage services that support our customers through great governance, asset management and customer service			
VALUES	INTEGRITY ACCOUNTABILITY SAFETY IMPROVEMENT			
OUTCOMES	LEADERSHIP	CUSTOMER SERVICE	OPTIMISED INFRASTRUCTURE	HIGH PERFORMANCE
	We advocate and plan for a resilient and thriving future for our customers and region	We consistently provide a high level of service which support our customers	We efficiently and reliably manage, operate and maintain our water delivery & drainage infrastructure to meet our customers' needs today and in the future	We are a high performing workforce and Board built on great people, systems, governance and culture. We seek new ways to improve outcomes for staff and customers
PRIORITY ACTIONS OVER THE NEXT FIVE YEARS	<ul style="list-style-type: none"> Influence and inform State and National policies and ensure that external deliverability/shortfall risks are minimised Integrate Mourquong into WMI Future planning for Buronga and Curlwaa 	<ul style="list-style-type: none"> Improve the water ordering system and customer portal Assist customer decision-making by providing regular, timely and useful information 	<ul style="list-style-type: none"> Investigate energy cost reduction options Develop & prioritise pipe replacement program Curlwaa levee access & ownership project Ensure Asset Replacement Fund meets future asset replacement needs 	<ul style="list-style-type: none"> Enhance IT systems Board and staff development underpinned by regular performance assessments & training Review Constitution and governance to reflect changing circumstances
KPI'S	<ul style="list-style-type: none"> Shortfall response plan communicated to customers Mourquong becomes the 4th irrigation area of WMI 	<ul style="list-style-type: none"> Increase in customers reporting high or very high level of satisfaction with service 	<ul style="list-style-type: none"> Investment into energy cost reduction option Pipe replacement program commenced Curlwaa levee access & ownership project complete Asset Replacement Fund reviewed 	<ul style="list-style-type: none"> Zero time lost to injuries New Constitution IT systems enhanced and supported

Photo Gallery



Completed and commissioned Coomealla Lateral 30 pipeline upgrade



Pre-season scouring in Coomealla, September 2025



> ABOVE LEFT: Coomealla Hollands Lake sub surface drain damaged by the record rainfall:
2 March 2026

> ABOVE: Coomealla Hollands Lake sub surface drain repaired when access conditions improved:
31 March 2026



- > ABOVE: Deep drain maintenance (Curlwaa)
- > LEFT: High Voltage maintenance carried out in Coomealla (pictured) and Buronga





> **LEFT:** Coomealla Relift Station pump B being removed for overhaul

> **ABOVE:** New check valves for Buronga Pump Station pumps A and C



> **ABOVE TOP:** The Energy & Water Ombudsman NSW visited WMI to discuss the complaints handling process required by the NSW irrigation corporation regulatory reforms. L to R: WMI CEO Judith Damiani, WMI Director Brett Hullah, Ombudsman Janine Young, WMI CFO Lena Langanke and Ombudsman Policy Officer Hayley Gill > **BOTTOM:** Representatives from WaterNSW and the NSW Department of Climate Change, Energy, Environment and Water enjoyed a visit to WMI



> **ABOVE TOP:** Commenced the stock and garden meter upgrade project, replacing older mechanical meters with modern digital meters (32mm meter pictured)

> **BOTTOM:** Older mechanical 50mm meters are being upgraded to modern digital meters



> **ABOVE:** Commenced Coomealla Lateral 7 pipeline upgrade



Director's Report

Your Directors present their report together with the financial statements of Western Murray Irrigation Limited (the company) for the financial year ended 30 June 2026 and auditor's report thereon. This financial statement has been prepared in accordance with Australian Equivalents of International Financial Reporting Standards.

Principal Activities

The principal activities of Western Murray Irrigation during the financial year were:-

- delivering water to irrigators within the Buronga, Coomealla and Curlwaa irrigation areas; and
- disposing of drainage water generated by irrigation activities undertaken by irrigators within the Buronga, Coomealla and Curlwaa irrigation areas.

No significant change in the nature of these activities occurred during the year ended 30 June 2026.

Review of Operations and Results from Those Operations

A total of 24,284ML was diverted for the year 1 July 2025 to 30 June 2026, compared to 30,528ML in the prior financial year, and compared to 26,830ML on average over the past three years. A summary of the company's financial performance, by irrigation area, is provided in the Unaudited Financial Statements, adjusted for the Financial Instrument reclassification (for comparative purposes).

Directors

The names of the persons who have been Directors, or appointed as Directors, during the period since 1 July 2025 and up to the date of this report are: David Whitbread, Allison McTaggart, David Walker, Matthew Cottrell, Michael (Mick) Goodrem, Brett Hullah and Michael Mobilio.

Particulars of the skills, experience, expertise, and responsibilities of the Directors at the date of this report are set out opposite.



DAVID WHITBREAD

Non-Member Director

Director since: Appointed Director and Chair on 06 February 2020

Current term of office expires: November 2026

Skills, experience, and

expertise: David is a highly experienced professional Director and Chair, and Board advisor to medium to large private family groups. He is a Director of several businesses and currently the Chair of St Andrew's Hospital (SA), Chair and Independent Director of Harcourts Australia, Harcourts NZ, Nutrien Harcourts and Harcourts Victoria, Chairman of the Audit and Risk Committee of the Mid Murray Council, Roben Menz Confectioners – member of the Advisory group and has Chaired the Mitolo Agricultural and Wine Groups. David is a Chartered Accountant and former Partner and Board Member of Deloitte Australia. He holds a Bachelor of Economics from Adelaide University, is a Foundation Fellow of the Australian Institute of Company Directors (FAICD) and was the first SA State Chair of the AICD on its inception.

Board Committee Membership:

Member of the Audit, Risk, Finance & Investment Committee; and Member of the Remuneration & Governance Committee.



ALLISON McTAGGART

Non-Member Director

Director since: October 2010, appointed Deputy Chair in December 2020

Current term of office expires: November 2026

Skills, experience, and

expertise: Allison is an experienced Company Director and previously served as Director and Chair of Mallee CMA. Allison is a Fellow of the Australian Institute of Company Directors, affiliate of the Governance Institute of Australia, member of the Institute of Community Directors Australia and a member of the Australian Human Resources Institute. She is the principal consultant at Allison McTaggart and Associates – Human Capital Solutions, her consultancy spans a broad range of business advisory and support services including governance, strategic planning, recruitment, HRM, and WHS services.

Board Committee Membership:

Chair of the Remuneration & Governance Committee.



DAVID WALKER, BBus (Acc), FCPA, CA, RTA

Non-Member Director

Director since: August 2018

Current term of office expires: November 2027

Skills, experience, and

expertise: David is a Certified Practising Accountant (CPA) and is currently a Partner for Business Services (Tax & Accounting) with Findex Mildura. He is also Secretary for the Euston Co-operative Rural Society Ltd which comprises around 60 table grape growers covering 1,600 acres at Euston, NSW. The Co-op's primary function is to deliver water from the River Murray via high pressure pipeline to the growers for irrigation purposes. David oversees the financial and administrative functions of the Co-op and has held that position since 1994. .

Board Committee Membership:

Chair of the Audit, Risk, Finance & Investments Committee and Member of the Remuneration & Governance Committee



MATTHEW COTTRELL

Buronga Representative Director

Director since: November 2012

Current term of office expires: November 2026

Skills, experience, and

expertise: Matthew is a citrus, wine and table grape grower in Buronga, is a grower delegate to Australian Citrus Propagation Incorporated (AusCitrus) and a former Director of Sunraysia Citrus Growers Incorporated.

Board Committee Membership:

Chair of the Infrastructure & Service Committee; and Member of the Audit, Risk, Finance & Investments Committee.



MICHAEL (MICK) GOODREM

**Curlwaa Representative
Director**

Director since: November 2018
Current term of office expires:
November 2027

Skills, experience, and

expertise: Mick is a citrus and wine grape grower in Curlwaa with a strong executive management background in the acute and community health sector, after several years as a Registered Nurse and General Manager.

Board Committee Membership:

Member of the Audit, Risk, Finance & Investments Committee; and Member of the Infrastructure & Service Committee.



MICHAEL MOBILIO

**Coomealla Representative
Director**

Director since: November 2023
Current term of office expires:
November 2027

Skills, experience, and

expertise: Michael farms stone fruit and table grapes in Coomealla, having gained practical experience through involvement in his family's horticultural properties. Michael has experience in horticultural, hydroponic and viticultural properties benefitted by water entitlements, valuing significant agribusiness assets throughout Australia and internationally. Michael has a Bachelor of Applied Science (Property) working as a valuer from 2008 up to Associate Director of CBRE in 2020. Michael was previously a WMI Director between 2016-2019.

Board Committee Membership:

Member of the Infrastructure & Service Committee.



BRETT HULLAH

General Representative Director

Director since: November 2024
Current term of office expires:
November 2026

Skills, experience, and

expertise: Brett is an accomplished citrus grower and irrigator based in Coomealla. Brett has been deeply involved in advancing the citrus industry. His expertise extends to water deficit irrigation trials, as well as citrus pruning and variety research, conducted in collaboration with the NSW Department of Primary Industries in Dareton. Previously Brett served key leadership roles in South Australia. He was a Board Member of the Portside Christian College for five years and Portlife Community Church for three years, where he played an integral role in governance and community outreach. Beyond his farming business, Brett continues his commitment to community service and his profession. He is a member of Citrus Australia's Murray Valley Regional Advisory Committee and an on-call fire fighter with Fire and Rescue NSW, Wentworth.

Board Committee Membership:

Member of the Infrastructure & Service Committee

Meetings of Directors

Each Director attended the following meetings of the Board and Committees of the Board during the financial year ended 30 June 2026

Director	Board		Audit, Risk, Finance & Investments Committee		Infrastructure & Service Committee		Remuneration & Governance Committee	
	A	B	A	B	A	B	A	B
Matthew Cottrell	6	6	4	4	2	2	-	-
Michael Goodrem	6	5	4	3	2	2	-	-
Allison McTaggart	6	5	-	-	-	1#	2	2
Michael Mobilio	6	5	-	-	2	2	-	-
David Walker	6	5	4	3	-	2#	2	2
Brett Hullah	6	5	-	-	2	2	-	-
David Whitbread	6	6	4	4	-	2#	2	2

A - Meetings eligible to attend as a Member B - Meetings attended as a Member

Attended as an observer

Director's Interests

The relevant interests of the directors in the share capital, water entitlements, and delivery entitlements of the company, as at 30 June 2026, are as follows:

Current Directors	Shareholding	Water Entitlements	Delivery Entitlements
Matthew Cottrell	319	319	209
Michael Goodrem	144	160	288
Brett Hullah	88	95	300
Allison McTaggart	-	-	-
Michael Mobilio	-	-	-
David Walker	-	-	-
David Whitbread	-	-	-

A Director's interest represents those held directly and indirectly, including where a Director is an authorised representative of a corporate entity.

Non-shareholder Directors Allison McTaggart, David Walker and David Whitbread hold no company shares, water entitlements or delivery entitlements.

Company Secretary

Our Company Secretaries as at 30 June 2026 was as follows:

Judith Damiani was appointed Chief Executive Officer in January 2018 and a Company Secretary in February 2018. Judith has over 20 years of local, national, and international agribusiness executive experience with her last role as CEO of Mildura-based Citrus Australia Ltd. Judith holds a Bachelor of Science and a Bachelor of Business and is a member of the Australian Institute of Company Directors.

Lena Langanke was appointed Chief Financial Officer in November 2023 and a Company Secretary in November 2024. Lena has a well-rounded background in finance and agribusiness. She holds a Bachelor of Business (Accounting and Marketing) and has worked across multiple industries, including the wine, agriculture and construction industry.

Officers

The person who was an officer of the company during the financial year to 30 June 2026 whose role involves making decisions affecting the whole or a substantial part of the company was Ms Judith Damiani.

Dividends

The Company is a not-for-profit entity, and no operating surplus may be paid or transferred by way of a distribution to the members.

Environmental Regulation

The company is committed to ensuring that the water supply and drainage disposal activities undertaken are sustainable. The environmental monitoring program has as its key component, the gathering of information to ensure compliance with the company's licences governing the supply and disposal of water.

Events Subsequent to Reporting Date

No events have arisen in the interval between the end of the year and the date of this report. No item, transaction or event of a material and unusual nature is likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

Likely Developments

It is not foreseen that the company will undertake any change in its general direction during the coming financial year.

Options

No options over unissued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

No director has received or become entitled to receive during or since the financial year, an interest because of a contract made by the company or a related entity with the director, a firm of which the director is a member, or an entity in which the director has a substantial financial interest.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Indemnification and Insurance of Officers

Each Director has signed a Deed of Access, Indemnity, and Insurance with the Company, and, during the financial year, the Company has paid premiums in respect of an insurance contract to indemnify officers against liabilities that may arise from their position as officers of the Company. Officers indemnified include the Company Secretary, all Directors and all executive officers participating in the management of the Company.

Further disclosure required under Section 300(9) of the *Corporations Act 2001* (Cth) is prohibited under the terms of the contract.

Auditor's Independence Declaration

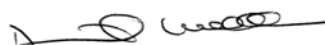
A copy of the Auditor's Declaration under section 307C in relation to the audit for the financial year is provided with this report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Dated: 8 October 2026



David Whitbread
Chair
Board of Directors



David Walker
Chair
Audit, Risk, Finance & Investments Committee

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	2026	2025
		\$	\$
Revenue	2	7,013,485	7,152,849
Depreciation expense	7(a)	(1,215,635)	(1,213,140)
Employee benefits expense		(1,391,013)	(1,285,831)
Utility expense		(913,781)	(1,066,582)
Repairs & maintenance expense		(629,022)	(592,047)
Government charges		(559,528)	(591,959)
Finance costs		(8,150)	(25,262)
Loss on disposal of fixed assets		(11,084)	(17,543)
Other expenses from operations		(912,740)	(854,884)
Total expenses		(5,640,953)	(5,647,248)
Surplus for the year		1,372,532	1,505,601
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Unrealised fair value gain on Fair Value Through Other Comprehensive Income (FVTOCI) financial assets		900,113	1,273,473
Realised fair value gain on FVTOCI financial assets		(507,474)	73,359
Total other comprehensive income for the year		392,639	1,346,832
Total comprehensive income for the year		1,765,171	2,852,433

The accompanying notes form part of these financial statements

Statement of Financial Position as at 30 June 2026

	Note	2026	2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	4,277,248	5,439,325
Receivables	4	1,801,055	1,991,077
Other assets	5	823,782	856,766
TOTAL CURRENT ASSETS		6,902,085	8,287,168
NON-CURRENT ASSETS			
Financial assets	6	35,643,489	32,402,231
Property, plant and equipment	7	26,643,019	26,814,028
Intangible assets	8	575,900	575,900
TOTAL NON-CURRENT ASSETS		62,862,408	59,792,159
TOTAL ASSETS		69,764,493	68,079,327
CURRENT LIABILITIES			
Trade and other payables	9	638,030	435,879
Borrowings	10	0	294,453
Provisions	11	109,264	105,413
TOTAL CURRENT LIABILITIES		747,294	835,745
NON-CURRENT LIABILITIES			
Borrowings	10	0	0
Provisions	11	38,069	29,623
TOTAL NON-CURRENT LIABILITIES		38,069	29,623
TOTAL LIABILITIES		785,363	865,368
NET ASSETS		68,979,130	67,213,959
EQUITY			
Contributed equity	12	39,095,400	39,095,400
Reserves	13	5,398,547	5,005,908
Accumulated surplus	14	24,485,183	23,112,651
TOTAL EQUITY		68,979,130	67,213,959

Statement of Changes in Equity for the year ended 30 June 2026

	Note	2026	2025
		\$	\$
Total equity at the beginning of the financial year		67,213,959	64,361,526
Surplus for the year		1,372,532	1,505,601
Other comprehensive income		392,639	1,346,832
Total equity at the end of the financial year		68,979,130	67,213,959

The accompanying notes form part of these financial statements

Statement of Cash Flows for the year ended 30 June 2026

	Note	2026	2025
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operations		5,008,966	4,719,889
Payments for operations		(4,167,877)	(4,515,561)
Dividends received		1,274,634	1,326,314
Interest received		433,509	483,794
Borrowing costs		(8,150)	(25,262)
Net cash provided by operating activities	15	2,541,082	1,989,174
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		8,841,138	6,923,516
Payments for financial assets		(11,532,499)	(7,637,468)
Proceeds from sale of property, plant and equipment		51,912	40,843
Payments for property, plant and equipment		(1,063,710)	(335,695)
Net cash used in investing activities		(3,703,159)	(1,008,804)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of state government loans		-	(313,193)
Net cash used in financing activities		-	(313,193)
Net increase / (decrease) in cash held		(1,162,077)	667,177
Cash and cash equivalents at beginning of financial year		5,439,325	4,772,148
Cash and cash equivalents at end of financial year	3	4,277,248	5,439,325

The accompanying notes form part of these financial statements

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

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

Notes to the Financial Statements for the year ended 30 June 2026

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements were authorised for issue by the Directors as at the date of the Directors' Declaration.

a) Basis of Preparation of the Financial Statements

Western Murray Irrigation Limited applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1060: Simplified Disclosures for for-profit and not-for-profit tier 2 entities.

The financial statements are general-purpose financial statements that have been prepared in accordance with Australian Accounting Standards Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* (Cth). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events, and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

b) Revenue

Revenue from Contracts with Customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred.

Specific Revenue Streams

The revenue recognition policies for the principal revenue streams of the Company are:

- i) Supply of water charges
Revenue from the supply of water and drainage services comprise both access and usage-based charges which are billed GST-free to all customers. Revenue from fixed water charges is recognised

on a pro-rata basis throughout the year. Fixed water charges include asset replacement fund contributions which are separately disclosed. Water usage charges by measure are recognised as revenue when the water is provided.

- ii) Termination Charges

Termination charges are levied at the time Western Murray Irrigation Limited receives written Notice of Termination. This charge is calculated in accordance with ACCC water charge rules.

- iii) Contract Services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

- iv) Interest

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

- v) Dividends

Dividend revenue is recognised when the right to receive a dividend has been established.

c) Income Tax

The entity is exempt from income tax under section 50-1 of the *Income Tax Assessment Act 1997* (Cth) on the basis that it is a public authority.

d) Trade and Other Receivables

Trade receivables are recognised at their fair value. Water charges are billed on a quarterly basis and are due within 45 days from date of invoice. Interest is charged on overdue amounts at the rate of 10.35% (2025: 9.85%) per annum. As receivables are short term in nature the invoice amount is not materially different to amortised cost.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists.

Chapter 7, Part 4, clauses 354 to 362 of the *Water Management Act 2000* (NSW) ('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 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 service or services to which the unpaid services relate.

e) Financial Instruments

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

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

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity Instruments

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company’s accounting policy.

Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General Approach

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12months expected credit losses.

Simplified Approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Notes to the Financial Statements for the year ended 30 June 2026 continued

Purchased or Originated Credit Impaired Approach

For financial assets that are considered to be credit impaired (not on acquisition or originations), the Company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low Credit Risk Operational Simplification Approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Company assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-months expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Derecognition

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss. On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. On derecognition of an investment in equity which the Company elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses..

Property

Freehold land and buildings are measured at cost.

Plant, Equipment and Water Distribution Works

Plant, equipment, and water distribution works are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant, equipment and water distribution works is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including buildings but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Non-Current Asset	Rate/s	Basis
Buildings	2% – 5%	Straight line
Plant and Equipment	6% – 25%	Straight line
Motor Vehicles	20%	Straight line
Office Equipment	7% – 50%	Straight line
Water Distribution Works	1% – 20%	Straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Purchases of assets for less than \$5,000 are fully depreciated in the year they are acquired.

Gains and losses are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

g) Construction in Progress

Costs associated with construction works in progress are maintained in the Construction in Progress account until such time as the works have been completed and the assets are identifiable.

h) Impairment of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where the future economic benefits of the assets are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

i) Intangibles

Water Entitlements

After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment costs. Water entitlements have an indefinite useful life, and are thus not subject to amortisation, but are tested for impairment by comparing their recoverable amount with their carrying amount.

j) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

Account balances that are subject to estimates and judgments are:

- Doubtful debts;
- Depreciation; and
- Employee entitlements.

k) New or Amended Accounting Standards and Interpretations Adopted

No new Australian Accounting Standards have been issued that are mandatory for the 30 June 2026 reporting period.

Notes to the Financial Statements for the year ended 30 June 2026 continued

	Note	2026	2025
		\$	\$
NOTE 2 – REVENUE			
Operating and non-operating activities			
Water charges		3,715,990	4,176,306
Interest – non asset replacement fund		93,209	114,584
Contract service		89,307	258,920
Temporary water trade		161,010	142,172
Installation of outlets		15,394	4,603
Other revenue		427,283	79,553
		<u>4,502,193</u>	<u>4,776,138</u>
Investing Activities			
Termination fees		22,039	185,408
Interest – asset replacement fund		326,366	371,805
Dividends		1,612,899	1,422,892
Asset replacement fund contributions		287,560	281,581
Other income		262,428	115,025
		<u>2,511,292</u>	<u>2,376,711</u>
Total Revenue		<u>7,013,485</u>	<u>7,152,849</u>
NOTE 3 – CASH AND CASH EQUIVALENTS			
Cash on hand		700	700
Operating accounts		684,426	594,923
Investment accounts		2,356,908	2,381,132
Asset replacement fund cash account		701,082	1,775,099
General reserve account cash account		534,132	687,471
		<u>4,277,248</u>	<u>5,439,325</u>
NOTE 4 – RECEIVABLES			
Current			
Water debtors		829,806	1,162,247
Provision for doubtful debts		(4,835)	(2,976)
		<u>824,971</u>	<u>1,159,271</u>
Accrued income		973,725	649,397
Sundry debtors		2,359	182,409
		<u>1,801,055</u>	<u>1,991,077</u>
NOTE 5 – OTHER ASSETS			
Current			
Water distribution supplies		764,758	761,279
Provision for obsolescence		(85,409)	(60,601)
		<u>679,349</u>	<u>700,678</u>
Prepayments		144,433	156,088
		<u>823,782</u>	<u>856,766</u>

	Note	2026	2025
		\$	\$
NOTE 6 – FINANCIAL ASSETS			
Non-Current			
Equity investments		<u>35,643,489</u>	<u>32,402,231</u>
NOTE 7 – PROPERTY, PLANT & EQUIPMENT			
Buildings			
At cost		865,709	865,709
Less accumulated depreciation		<u>(723,913)</u>	<u>(715,937)</u>
		<u>141,796</u>	<u>149,772</u>
Land			
At cost		<u>863,218</u>	<u>863,218</u>
Total Land and Buildings		<u>1,005,014</u>	<u>1,012,990</u>
Plant and Equipment			
At cost		2,341,911	2,303,607
Less accumulated depreciation		<u>(1,025,582)</u>	<u>(929,687)</u>
		<u>1,316,329</u>	<u>1,373,920</u>
Water Distribution Works			
At cost		50,079,985	49,847,321
Less accumulated depreciation		<u>(26,691,739)</u>	<u>(25,663,076)</u>
		<u>23,388,246</u>	<u>24,184,245</u>
Motor Vehicles			
At cost		303,784	333,992
Less accumulated depreciation		<u>(251,563)</u>	<u>(328,139)</u>
		<u>52,221</u>	<u>5,853</u>
Office Equipment			
At cost		390,461	387,736
Less accumulated depreciation		<u>(207,059)</u>	<u>(217,274)</u>
		<u>183,402</u>	<u>170,462</u>
Construction in Progress			
At cost		<u>697,807</u>	<u>66,558</u>
Total plant and equipment		<u>25,638,005</u>	<u>25,801,038</u>
Total property, plant and equipment		<u>26,643,019</u>	<u>26,814,028</u>

Notes to the Financial Statements for the year ended 30 June 2026 continued

NOTE 7 – PROPERTY, PLANT & EQUIPMENT (CONTINUED)

a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Buildings	Land	Plant and Equipment	Motor Vehicles	Office Equipment	Water Distribution Works	Construction in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2026								
Balance at 01/07/2025	149,772	863,218	1,373,920	5,853	170,462	24,184,245	66,558	26,814,028
Additions	-	-	50,886	60,294	10,225	-	942,305	1,063,710
Disposals	-	-	(4,580)	-	-	(14,504)	-	(19,084)
Transfers	-	-	1,164	-	45,000	264,892	(311,056)	-
Depreciation expense	(7,976)	-	(105,061)	(13,926)	(42,285)	(1,046,387)	-	(1,215,635)
Written-off	-	-	-	-	-	-	-	-
Carrying amount at 30/06/2026	141,796	863,218	1,316,329	52,221	183,402	23,388,246	697,807	26,643,019
2025								
Balance at 01/07/2024	146,394	863,218	1,453,502	43,251	81,874	25,114,376	54,062	27,756,677
Additions	-	-	-	-	6,251	-	329,445	335,696
Disposals	-	-	-	-	-	(65,205)	-	(65,205)
Transfers	11,142	-	24,620	-	106,723	174,464	(316,949)	-
Depreciation expense	(7,764)	-	(104,202)	(37,398)	(24,386)	(1,039,390)	-	(1,213,140)
Written-off	-	-	-	-	-	-	-	-
Carrying amount at 30/06/2025	149,772	863,218	1,373,920	5,853	170,462	24,184,245	66,558	26,814,028

	Note	2026	2025
		\$	\$
NOTE 8 – INTANGIBLE ASSETS			
Water entitlements		575,900	575,900
A formal valuation was conducted in June 2023 for the water entitlements held by the Company. The market value is estimated to be \$4,110,000. Under AASB 138, an active market must exist for intangible assets to be revalued. Per guidance received from ASIC, the water market is not deemed to be an active market. Therefore, the water entitlements are carried at cost and not revalued in the accounts at 30 June 2026.			
NOTE 9 – TRADE AND OTHER PAYABLES			
Current			
Trade creditors and accruals		638,030	435,879
NOTE 10 – BORROWINGS			
Current - Unsecured Liabilities			
Borrowings		0	294,453
Non-Current - Unsecured Liabilities			
Borrowings		0	0
Total borrowings		0	294,453
NOTE 11 – EMPLOYEE BENEFITS			
Current			
Annual leave		79,344	66,778
Long service leave		24,210	34,947
Other employee provisions		5,710	3,688
		109,264	105,413
Non-Current			
Long service leave		38,069	29,623
Aggregate Employee Benefits Liability		147,333	135,036
NOTE 12 – CONTRIBUTED EQUITY			
Issued and paid-up capital			
8,415 (2025: 8,416) Class A shares	12(a)	11,516,811	11,516,811
3,858 (2025: 3,858) Class B shares	12(b)	2,032,810	2,032,810
19,870 (2025: 19,998) Class C shares	12(c)	25,545,779	25,545,779
		39,095,400	39,095,400
(a) Class A shares			
At the beginning of the reporting period		11,516,811	11,516,811
At reporting date		11,516,811	11,516,811
(b) Class B shares			
At the beginning of the reporting period		2,032,810	2,032,810
At reporting date		2,032,810	2,032,810

Notes to the Financial Statements for the year ended 30 June 2026 continued

	Note	2026	2025
		\$	\$

NOTE 12 – CONTRIBUTED EQUITY - CONTINUED

(c) Class C shares

At the beginning of the reporting period		25,545,779	25,545,779
At reporting date		<u>25,545,779</u>	<u>25,545,779</u>

Shares in Western Murray Irrigation Limited are issued to landholders within the Buronga, Coomealla and Curlwaa Irrigation Areas.

NOTE 13 – RESERVES

Intangible asset deemed cost reserve	13(a)	575,900	575,900
Financial assets reserve	13(b)	<u>4,822,647</u>	<u>4,430,008</u>
		<u>5,398,547</u>	<u>5,005,908</u>

a) The intangible asset deemed cost reserve records initial recognition of the water entitlements disclosed in Note 8.

There have been no movements recorded to this reserve account during the year.

b) The financial assets reserve records revaluation increments and decrements, and gains or losses on disposals, for the financial assets that are classified as equity investments in Note 6.

Movements during the financial year:

Opening balance		4,430,008	3,083,176
Fair value re-measurement gain		900,113	1,273,473
Gain / (loss) on disposals		<u>(507,474)</u>	<u>73,359</u>
Closing balance		<u>4,822,647</u>	<u>4,430,008</u>

NOTE 14 – ACCUMULATED SURPLUS

Accumulated surplus at the beginning of the financial year		23,112,651	21,607,050
Net (loss) / surplus attributable to members of the entity		<u>1,372,532</u>	<u>1,505,601</u>
Accumulated surplus at the end of the financial year		<u>24,485,183</u>	<u>23,112,651</u>

NOTE 15 – CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus from operations after income tax

Surplus from operations after income tax		1,372,532	1,505,601
Non-cash flows in surplus from operations:			
• Depreciation		1,215,635	1,213,140
• (Decrease) / Increase in provision for obsolescence		24,807	(4,684)
• (Decrease) / Increase in provision for doubtful debts		1,858	(76,502)
• (Decrease) / Increase in loan liability write-back		(294,453)	
• Net Gain / (Loss) on disposal of property, plant and equipment		(32,827)	24,361
• Written-off property, plant and equipment		-	-
• Gain / (Loss) on sale of financial asset		(157,258)	11,761

Changes in assets and liabilities:

• (Increase) / Decrease in receivables and accrued income		188,163	(658,974)
• (Increase) / Decrease in water distribution supplies		(3,479)	(66,367)
• (Increase) / Decrease in prepayments and other assets		11,655	18,540
• Increase / (Decrease) in creditors and accruals		202,151	(2,333)
• Increase / (Decrease) in employee benefits		12,298	24,631

Cash flows from operations		<u>2,541,082</u>	<u>1,989,174</u>
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	Note	2026	2025
		\$	\$

NOTE 16 – FINANCIAL RISK MANAGEMENT

The Company's investment activities expose it to a variety of financial risks: market risk (including fair value, interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The overall risk management program is to use an independent financial advisor, currently JBWere (JBW) and follow the investment guidelines for a low-risk investment portfolio.

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, listed shares, short-term investments, accounts receivable and payable and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets

Cash and cash equivalents	3	4,277,248	5,439,325
Trade receivables	4	1,801,055	1,991,077
Equity investments	6	35,643,489	32,402,231
Total Financial Assets		41,721,792	39,832,633

Financial Liabilities

Financial liabilities at amortised cost:			
Trade and other payables	9	638,030	435,879
Borrowings	10	0	294,453
Total Financial Liabilities		638,030	730,332

a) Net Fair Values

The Company's equity investments are measured at fair value through other comprehensive income (FVTOCI) on a recurring basis after their initial recognition under AASB 9. The net fair values for FVTOCI financial assets have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred.

The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis. .

There has been no change in valuation techniques used to calculate the fair values disclosed in the financial statements.

Notes to the Financial Statements for the year ended 30 June 2026 continued

	Note	2026	2025
		\$	\$

NOTE 17 – RELATED PARTY TRANSACTIONS

a) Key Management Personnel

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company comprise the Board of Directors and Chief Executive Officer.

b) Key Management Personnel's Remuneration

Key management personnel remuneration	437,505	408,794
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c) The relevant interests of the Key Management Personnel of the Company are:

	Total Qty	Total Qty
Total number of shares	551	551
Total number of water entitlements	574	574
Total number of delivery entitlements	797	797

d) Other transactions

During the year the Company raised fees and charges to Directors or their related entities on commercial terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with them at arm's length in the same circumstances. The value of transactions totalled \$103,179 (2025: \$109,754).

Aggregate amounts receivable from Directors or their related entities as at balance date:

Water accounts receivable	21,395	27,114
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NOTE 18 – REMUNERATION OF AUDITORS

Audit services	37,400	35,700
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NOTE 19 – CONTINGENT LIABILITIES

As at 30 June 2026 the Company had no contingent liabilities (2025: \$0.00).

NOTE 20 – COMMITMENTS

Capital expenditure commitments contracted for:

WaterNow software	0	22,500
Coomealla Upgrade of Portion of Lateral 30 Pipeline	0	104,000
Office Refurbishment	15,091	-
Coomealla Lateral 7 Pipeline Upgrade (installation only)	27,695	-
Coomealla Drain 396 Upgrade	40,000	-
Coomealla Re-lift Pump B-Motor Upgrade	11,814	-
Coomealla Re-lift Pump B-Pump Overhaul	29,964	-
	<u>124,564</u>	<u>126,500</u>

NOTE 21 – SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Declaration

The Directors of the Company declare that:

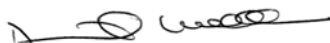
1. The financial statements and notes, as set out on pages 22 to 37 are in accordance with the Corporations Act 2001 (Cth) and:
 - a) Comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b) Give a true and fair view of the Company's financial position as at 30 June 2026 and performance for the financial year ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Declaration is made in accordance with a resolution of the Board of Directors

Dated: 8 October 2026



David Whitbread
Chair
Board of Directors



David Walker
Chair
Audit, Risk, Finance & Investments Committee

Auditor's Independence Declaration

WilliamBuck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Western Murray Irrigation Limited

As lead auditor for the audit of the financial report of Western Murray Irrigation Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

William Buck

William Buck (SA)
ABN: 38 280 203 274

M.D. King

M.D. King
Partner

Dated this 8th day of October, 2026 in Adelaide, South Australia.

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PRAXITY
Empowering Business Globally

Corps Act_Clean_Auditors Independence Declaration

Independent Auditor's Report

WilliamBuck

ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Western Murray Irrigation Ltd

Report on the audit of the financial report



Opinion

In our opinion, the accompanying financial report of Western Murray Irrigation Ltd (the Company), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Company, which comprises:

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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WilliamBuck

ACCOUNTANTS & ADVISORS

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

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

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

Responsibilities of the directors for the financial report

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

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- 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:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck (SA)
ABN: 38 280 203 274

M.D. King

M.D. King
Partner

Dated this 8th day of October, 2026 in Adelaide, South Australia.

Unaudited Financial Statements

Statement of Profit and Loss - Irrigation Area Summary - for the year ended 30 June 2026

	Buronga	Coomealla	Curlwaa	Total
	\$	\$	\$	\$
Revenue				
Operating Activities - Water Revenue	504,687	2,734,897	476,406	3,715,990
Non-Operating Activities	19,862	702,267	278,841	1,000,970
Total Revenue	524,549	3,437,164	755,247	4,716,960
Expenses from Operating Activities				
Depreciation	140,314	848,026	227,295	1,215,635
Employee Related Costs	139,040	1,055,703	196,270	1,391,013
Electricity	128,098	684,174	78,006	890,278
Government Charges	50,357	436,432	72,739	559,528
Repairs & Maintenance	43,496	476,103	109,423	629,022
External Contract Labour and Services	25,269	174,718	33,661	233,648
Insurance	11,910	103,220	17,203	132,333
Other Operating Expenses	69,130	288,682	52,939	410,751
Total Operating Activities Expense	607,614	4,067,058	787,536	5,462,208
Profit / (Loss) from Ordinary Activities	(83,065)	(629,894)	(32,289)	(745,248)
Investment Revenue				
Asset Replacement Fund Contribution	55,881	182,280	49,399	287,560
Termination Fees	-	14,793	7,246	22,039
Portfolio Income – Asset Replacement Fund	-	1,446,797	559,549	2,006,346
Total Investment Revenue	55,881	1,643,870	616,194	2,315,945
Investment Expenses				
Asset Replacement Fund Management	-	71,497	27,064	98,561
Other Portfolio Expenses	-	71,804	27,800	99,604
Total Investment Expense	-	143,301	54,864	198,165
Profit / (Loss) from Investment Activities	55,881	1,500,569	561,330	2,117,780
Total Net Profit / (Loss)	(27,184)	870,675	529,041	1,372,532

Note: This statement is not subject to audit

Statement of Financial Position – Irrigation Area Summary
– for the year ended 30 June 2026

	Buronga	Coomealla	Curlwaa	Total
	\$	\$	\$	\$
Current Assets				
Cash & Cash Equivalents	-	3,042,157	1,235,091	4,277,248
Receivables	148,545	1,253,787	398,723	1,801,055
Other Assets	159,636	522,437	141,709	823,782
Total Current Assets	308,181	4,818,381	1,775,523	6,902,085
Non-Current Assets				
Financial assets	-	25,964,519	9,678,970	35,643,489
Property, plant and equipment	3,352,881	17,257,046	6,033,092	26,643,019
Loan Receivable - Interdistrict	-	337,232	144,528	481,760
Intangible assets	-	14,300	561,600	575,900
Total Non-Current Assets	3,352,881	43,573,097	16,418,190	63,344,168
Total Assets	3,661,062	48,391,478	18,193,713	70,246,253
Current Liabilities				
Trade and other payables	58,544	463,840	115,646	638,030
Borrowings	-	-	-	-
Provisions	9,834	85,226	14,204	109,264
Total Current Liabilities	68,378	549,066	129,850	747,294
Non-Current Liabilities				
Borrowings - Interdistrict	481,760	-	-	481,760
Provision	3,426	29,694	4,949	38,069
Total Non-Current Liabilities	485,186	29,694	4,949	519,829
Total Liabilities	553,564	578,760	134,799	1,267,123
Net Assets	3,107,498	47,812,718	18,058,914	68,979,130
Shareholder Equity				
Shareholder Equity	2,032,810	25,545,779	11,516,811	39,095,400
Reserves	-	3,611,051	1,787,496	5,398,547
Accumulated Surplus	1,074,688	18,655,888	4,754,607	24,485,183
Total Shareholder Equity	3,107,498	47,812,718	18,058,914	68,979,130

Note: This statement is not subject to audit

