

2024 – 25
**ANNUAL
REPORT**
to the ACT Government





Three Rivers by Lynnice Church

This artwork represents the three rivers that connect on Ngunnawal Country: the Molonglo, Murrumbidgee and Yass rivers. The rivers were used as pathways to travel across Country, the small dots represent the pathway and journey of our people to the inner circle that connects those three rivers as a place of gathering. In the middle of the circle the outline of the mountain ranges surrounding Ngunnawal Country are significant in our landscape. These were pathways and places of learning as well. The smaller circles across the picture are symbolic of different places on Country and the importance of taking care of our land, water and the environment to ensure balance, sustainability and cultural knowledge into the future.

Acknowledgement of Country

Icon Water acknowledges the Ngunnawal people as traditional custodians of the ACT and recognises any other people or families with connections to the lands of the ACT and region. We acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.



9 October 2025

Mr Chris Steel MLA
Treasurer
ACT Legislative Assembly
London Circuit
CANBERRA ACT 2600

Dear Treasurer

We are pleased to present the 2024–25 Annual Report for Icon Water Limited.

The report has been prepared in accordance with Section 7D of the *Annual Reports (Government Agencies) Act 2004* and the requirements under the Annual Report Directions.

It has been compared in conformity with other legislation applicable to the preparation of the Annual Report by Icon Water Limited.

We certify that information in the attached Annual Report, and information provided for whole of government reporting, is an honest and accurate account and that all material information on the operations of Icon Water Limited has been included for the period 1 July 2024 to 30 June 2025.

We hereby certify that fraud prevention has been managed in accordance with the *Public Sector Management Standards 2006* (repealed), Part 2.3 (see section 113, *Public Sector Management Standards 2016*).

Section 13 of the *Annual Reports (Government Agencies) Act 2004* requires that you present a copy of the Annual Report to the ACT Legislative Assembly within 15 weeks after the end of the financial year.

Yours sincerely

A handwritten signature in black ink, appearing to read "Carol Lilley".

CAROL LILLEY
Chair
Icon Water

A handwritten signature in black ink, appearing to read "Ray Hezkial".

RAY HEZKIAL
Managing Director
Icon Water



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MESSAGE FROM THE CHAIR AND MANAGING DIRECTOR

As the ACT's supplier of essential water and wastewater services, we are proud to uphold a century-long legacy of dedicated service.

We continue to provide safe, reliable and sustainable water and wastewater services that support our customers' wellbeing and enhance the liveability of Canberra and the region. We are focused both on getting it right today and carefully planning and investing to ensure a secure and resilient future for our community.

We continued to engage with customers and our community to better understand their priorities. Their insights reinforced the need for timely investment to maintain services and prepare for future growth, while keeping water services affordable. Balancing customer affordability with the need to address ageing infrastructure, support the growing ACT population and mitigate the effects of climate change remains front and centre of our decision making. We remain focused on keeping bill impacts to a minimum over the longer term and providing a range of support options for customers experiencing short or long-term financial difficulty.

Through our education and outreach programs, we helped students, stakeholders and the broader community understand the importance of water and wastewater services, including catchment protection and conservation.

We also finalised our new Reconciliation Action Plan and deepened partnerships with Traditional Owners, incorporating cultural knowledge into our decision-making and business practices. These efforts reaffirmed our commitment to walk together with First Nations peoples.

Water security remains one of our most important responsibilities. This year, we progressed long-term planning under our Integrated Water Management Program, including feasibility assessments for future water sources and investigation into future treatment options. These efforts are vital as we respond to climate variability and forecast population growth. We also continued detailed design work for the secondary treatment (bioreactor) upgrade at Canberra's main sewage treatment plant—an essential investment to support future demand and address ageing infrastructure over the next decade.

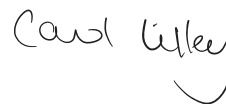
This year we also expanded our work to improve environmental and social outcomes. We advanced our Climate Change Adaptation Plan, reduced greenhouse gas emissions, and progressed initiatives under our updated eMission Possible Plan. We also strengthened our circular economy practices. These actions form part of our broader commitment to deliver long-term value for our community and shareholders.

We also advanced the staged transition of a range of corporate services and systems from ActewAGL to Icon Water. These changes give us greater strategic, commercial, and operational control and support a shift to systems and service models that are more responsive to customer needs.

This will strengthen our ability to deliver value for money and sharpen our focus on performance. We are on track to complete the final phase of this significant program in 2025–26.

In 2024–25 we continued to invest in our digital future. We delivered a new Customer Management Platform, which will enable us to provide customer-focused services under a single online portal. We also improved our digital learning systems and progressed work on new operational tools. These improvements make our service delivery more efficient and better connected as we begin leveraging the capabilities of these more modern platforms.

We remain confident in our direction and the capability of our people to deliver on our commitments. On behalf of the Board and Executive, we say thank you to our staff for their dedication and hard work, and we look forward to continuing to serve our customers and community in the year ahead.



CAROL LILLEY
Chair
Icon Water



RAY HEZKIAL
Managing Director
Icon Water



ORGANISATION

grafikkpaint.com.au

icon
WATER



ABOUT US

We are the ACT's supplier of essential water and wastewater services and have proudly served our community for over 100 years – sourcing, treating and supplying water, and managing Canberra's wastewater network.

Our work is essential to the health, prosperity and liveability of the region, and we are committed to environmental, social and financial sustainability in everything we do.

We acknowledge the Traditional Owners of the land on which we operate, particularly the Ngunnawal people, and recognise their enduring connection to Country. Our catchments are places of cultural significance, and we value the opportunity to work respectfully alongside First Nations people.

We operate one of Australia's largest inland sewage treatment plants and safely return around 70 per cent of Canberra's used water to the environment. We also provide bulk water to Queanbeyan and Googong, and manage a significant network of dams, treatment plants, reservoirs, pumping stations, pipes and other critical infrastructure, with a total asset value of around \$3.6 billion.

We also hold a 50 per cent investment in the ActewAGL Joint Venture, which supplies energy to the ACT and region. Our share in the Joint Venture is valued at approximately \$1.1 billion (for more see the Energy Investment section on page 10).

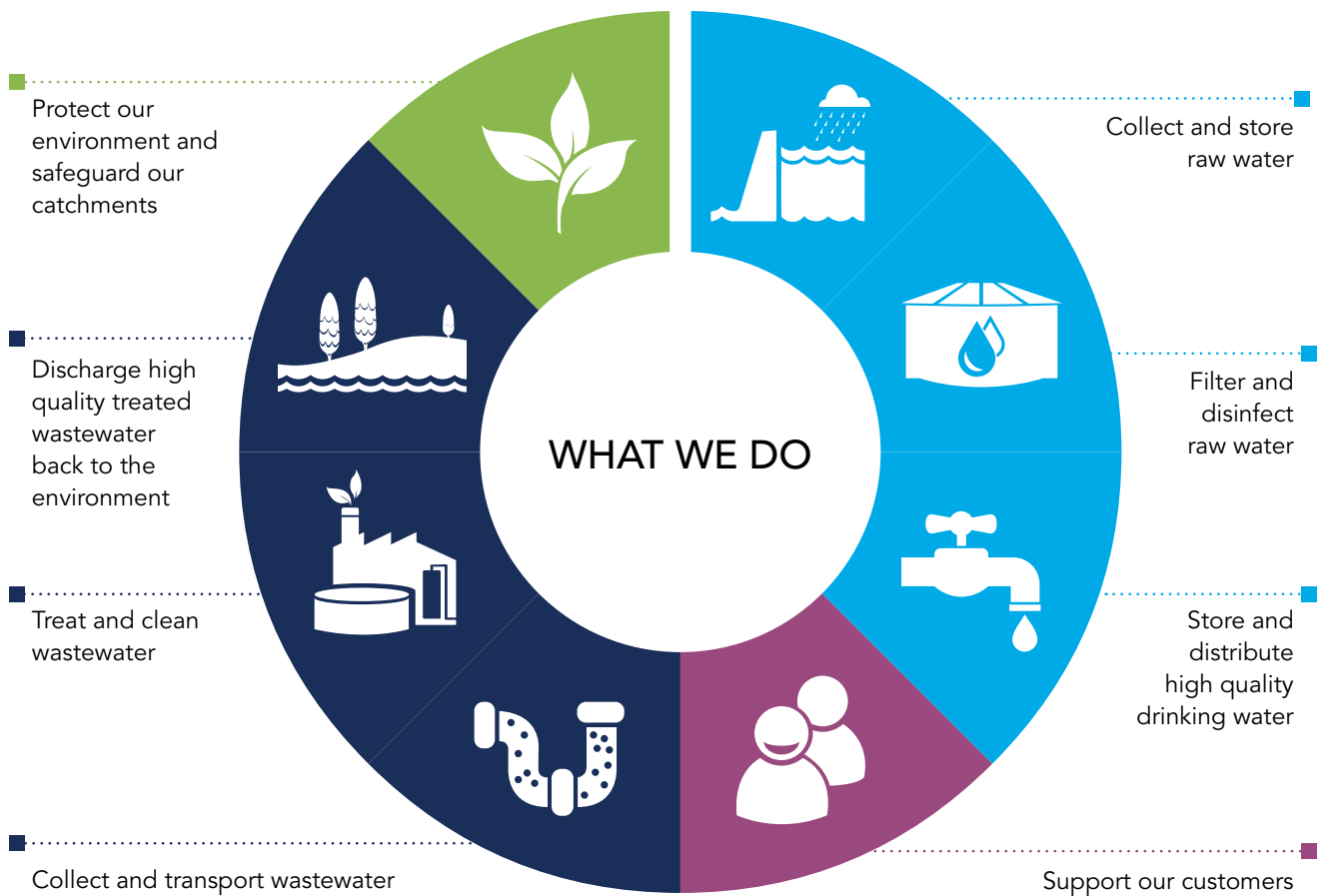
As a Territory-owned corporation, we must comply with the *Territory-owned Corporations Act 1990 (ACT)*, which sets out four main objectives:

- To operate at least as efficiently as any comparable business.
- To maximise the sustainable return to the Territory on its investment in Icon Water and ActewAGL, in accordance with performance targets in our Statement of Corporate Intent.
- To show a sense of social responsibility by considering and supporting the interests of the community in which we operate.
- Where our activities affect the environment, to effectively integrate environmental and economic considerations into decision-making.

These objectives are central to how we operate and plan for the long-term wellbeing of our community and environment.

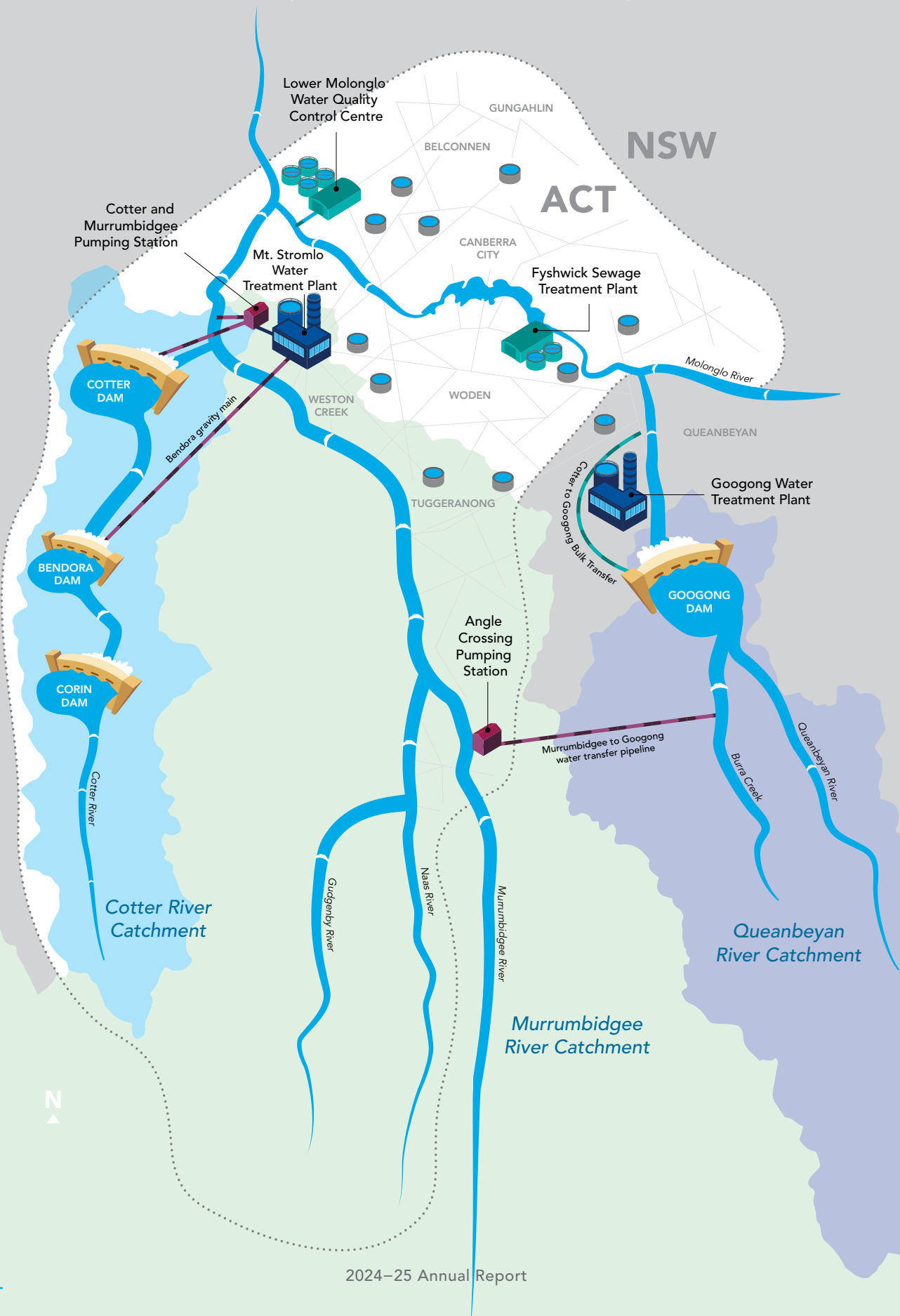


Figure 1: What we do at Icon Water



OUR NETWORK

(WATER AND WASTEWATER)



OUR ASSETS

\$3.6 billion

of water and wastewater related assets



278 GL

Combined
dam capacity



3,400km

Network
of water pipes



25

Water
pumping
stations



2

Water
treatment
plants



50

Reservoirs



3,400km

Network
of sewer
pipes



28

Wastewater
pumping
stations



4

Wastewater
treatment
plants

ENERGY INVESTMENT

Icon Water also manages an investment in the ActewAGL Joint Venture to provide energy services to the ACT and surrounding regions.

This joint venture was formed in October 2000 between Icon Water (previously ACTEW Corporation) and Australian Gas Light Company (AGL). The result was ActewAGL – the first multi-utility operating as a public private partnership in Australia.

The joint venture comprises two partnerships, ActewAGL Distribution and ActewAGL Retail, with Icon Water participating in both partnerships through its two subsidiary companies: Icon Distribution Investments Limited and Icon Retail Investments Limited. The eight Directors of the Icon Water Board sit on both subsidiary Boards.

ActewAGL Distribution, operating under the brand 'Evoenergy,' owns and operates the electricity distribution network and most of the transmission network in the ACT. It also owns and operates the gas network in the ACT, Queanbeyan-Palerang Regional Council (Queanbeyan, Jerrabomberra and Bungendore) and the Shoalhaven region in New South Wales. It is a partnership between Jemena Limited and Icon Water via subsidiary companies.

ActewAGL Retail sells energy products and services, managing customer service and marketing functions in a competitive market. The service footprint extends to centres such as Queanbeyan, Goulburn, Yass, Young, Nowra and Bega. It is a partnership between AGL Energy Limited and Icon Water via subsidiary companies.

The objectives for holding an investment in the ActewAGL joint venture are to:

- maximise return for our shareholders
- have regard to the ACT Government's ambitions in relation to liveability, planning, sustainability and climate change, and a commitment to corporate social responsibility (including safety, customer service and customer satisfaction).

The ActewAGL Partnerships Board is comprised of six members: three appointed by AGL/Jemena and three appointed by Icon Water.

As at 30 June 2025, members of the ActewAGL Partnerships Board were:

- Carol Lilley, Icon Water (Chair)
- Julie-Anne Schafer, Icon Water
- Ray Hezkial, Icon Water
- Josephine Egan, AGL (Deputy Chair)
- David Gillespie, Jemena
- Yanli Liu, Jemena

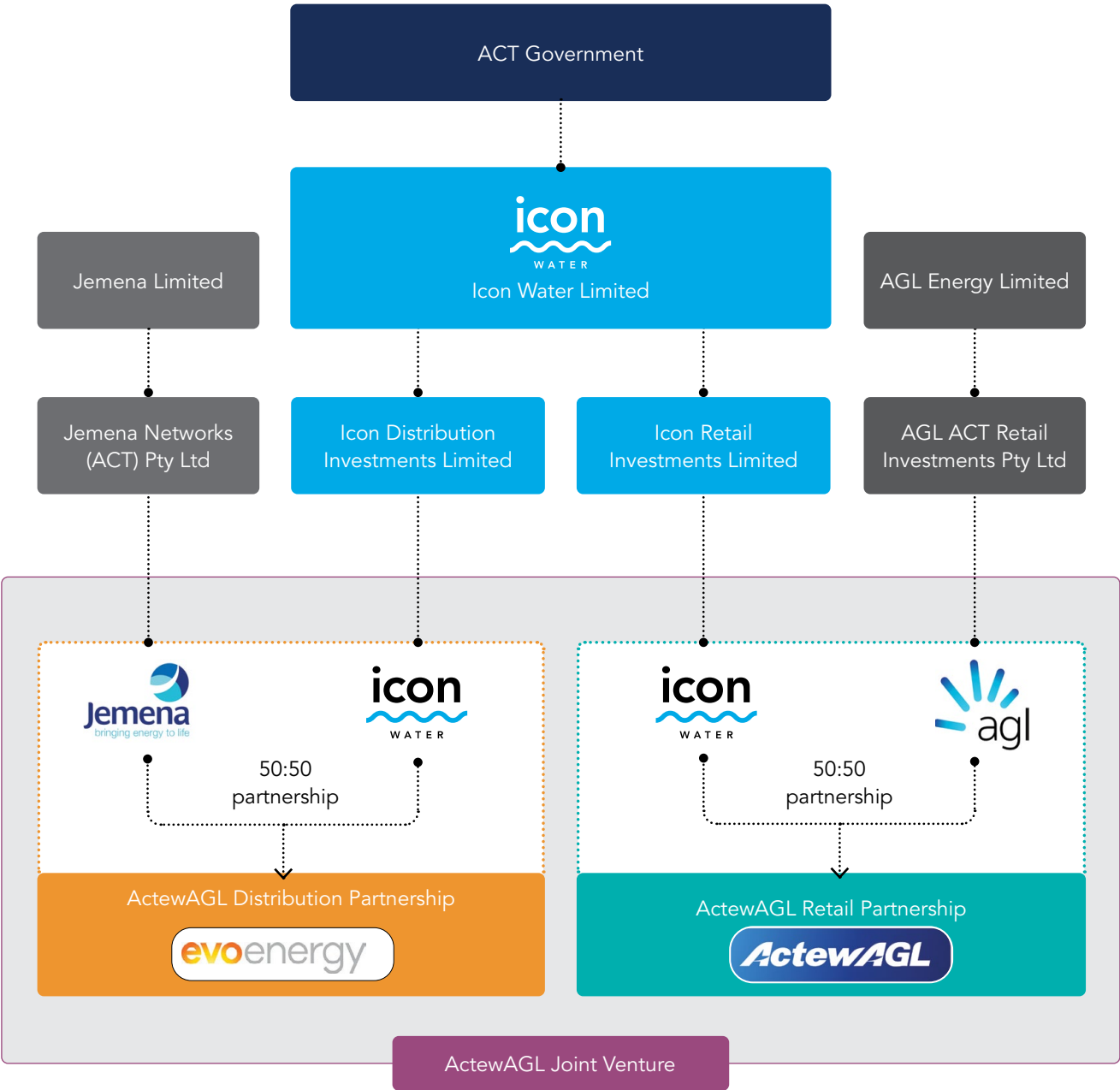
Details of ActewAGL's financial performance for 2024–25 are available in the Financial Reports section. More information on ActewAGL is available at actewagl.com.au.

The ActewAGL Joint Venture, guided by the ActewAGL Partnerships Board, is aligned to the ACT Government's ambition to achieve net zero emissions by 2045. Working with the ACT Government, Evoenergy is planning for the expansion of the electricity network and phasing out gas use to enable the ACT's energy transition and maintain energy security, reliability and affordability.

In support of the ACT Government's policy direction, ActewAGL Retail is also actively working on a range of initiatives to promote and support efficient energy use including:

- deploying smart electricity meters in the ACT by 2030 as required by the Australian Energy Market Commission (AEMC) aiming to accelerate the transition to renewable energy
- upgrading existing public electric vehicle (EV) charging points and identifying future sites for additional public charging facilities in the ACT
- making it easier to switch to an EV through an online evHub website which provides a range of solutions to help customers find, charge and finance an EV
- offering 'Electrify with ActewAGL', a one-stop service to support customers with a customised plan to transition from gas to renewable electricity.

Figure 2: The joint venture structure and energy investment brands



Notes: 1) Each of Jemena Networks (ACT) Pty Ltd, Icon Distribution Investments Limited, Icon Retail Investments Limited and AGL ACT Retail Investments Pty Ltd are wholly owned subsidiaries of Jemena Limited, Icon Water Limited and AGL Energy Limited respectively. 2) Jemena Networks (ACT) Pty Ltd and Icon Distribution Investments Limited are equal partners in the ActewAGL Distribution Partnership (AAD). AAD includes energy networks (Evoenergy) and corporate services. 3) Icon Retail Investments Limited and AGL ACT Retail Investments Pty Ltd are equal partners in the ActewAGL Retail Partnership (AAR).

OUR 2024–25 BUSINESS STRATEGY

Our purpose

To sustain and enhance quality of life

Our vision

To be a valued partner in our community

Our core values



Community

Our commitment to community drives our decisions and actions.



Care

We care for ourselves and look out for each other.
We care for Country and the world we leave for future generations.



Courage

We are curious and prepared to challenge ourselves.
We speak up, sharing diverse views.



Connection

We connect with those around us knowing we are stronger together.
We support each other to deliver better outcomes.

Our strategic objectives and priorities

Workplace

Build a culture that values safety, innovation and inclusiveness



- Enable our people to deliver our future

Sustainable value

Deliver sustainable value for our community and shareholders



- Drive environmental and social value
- Deliver the Integrated Water Management Program
- Embed the corporate services model
- Upgrade our primary wastewater treatment plant
- Deliver the digital future

Customer

Enhance customer and community engagement



- Embrace customer and community voice in key decisions



WATER SECURITY

2024–25 was a drier year with a warmer summer than recent years. This resulted in water storages falling to 91.2 per cent from nearly full storage (98 per cent) in July 2024.

Bendora Dam was the predominant water source used, as it is the most reliable and can be distributed without major pumping. However, with storages falling, triggers for bringing on water sources other than Bendora Dam were also activated. In response, we abstracted water from Cotter Dam. A plan to run Googong Water Treatment Plant for a more sustained period later in 2025 will rebalance the dams for optimal water security.

The Murrumbidgee to Googong (M2G) pipeline is one of several measures built to strengthen Canberra's water security following the millennium drought of 1997–2009. M2G supplied 192.32 ML during 2024–25 through the course of infrastructure maintenance runs. We did not need to use M2G for water sourcing purposes because of relatively full storages.

Early climate forecasts for 2025–26 indicate a neutral El Nino-Southern Oscillation and possibly negative Indian Ocean Dipole. Winter and spring are expected to be wetter than average and should result in storages increasing into the summer.

Icon Water has plans to respond to future dry periods and improve security with operational changes, demand management (the amount of water used by the community), and infrastructure augmentation.

We expect, and are planning for, continued and increasing climate extremes and variability. We are currently reviewing our water security criteria, investigating additional water sources, and undertaking major upgrades to the Cotter Pump Station.

Water security criteria

Icon Water has developed draft levels of service to ensure water security for our customers. These targets are used in our water security planning, and we use them to assess how potential water source options, demand management and operational changes will impact our short- and long-term water security. These criteria are under review and will be refined through community and ACT Government consultation before being finalised.

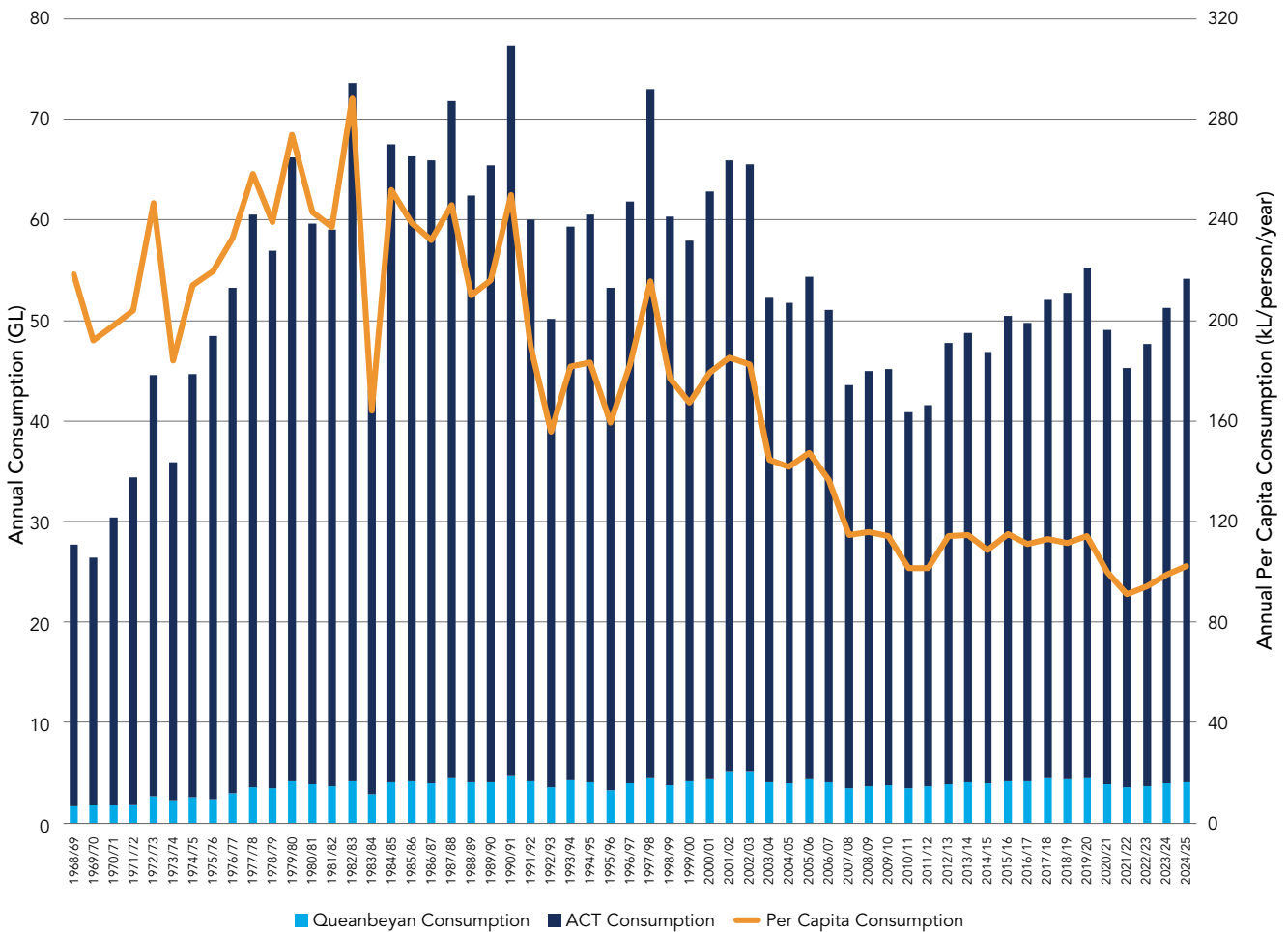
WATER OPERATIONS

Since November 2010, per capita water consumption in Canberra and Queanbeyan has consistently been 35 to 40 per cent lower than it was before the introduction of water restrictions during the millennium drought in 2002.

Rainfall measured at the Canberra Airport for the reporting period totalled 495.5 mm, which was a decrease of 169.7 mm on the previous 12-month period. Our combined dam capacity was at 91.2 per cent of the total 278 GL volume at 30 June 2025.

Our water treatment plants produced a combined 54.2 GL of drinking water over the period. Stromlo Water Treatment Plant produced 45.5 GL, sourced from Bendora (38.2 GL) and Cotter (7.3 GL) Dams, and the Googong Water Treatment Plant produced 8.7 GL. Googong Water Treatment plant operated for ten weeks between August and November 2024.

Figure 3: Annual water consumption for ACT and Queanbeyan





DRINKING WATER QUALITY

We provide an average of over 130 million litres of treated water each day and we take the quality of our drinking water very seriously.

Our approach to managing drinking water supply is consistent with the framework of the *Australian Drinking Water Guidelines 2011* (ADWG) and in compliance with the *Public Health (Drinking Water) Code of Practice 2007* (the Code). We undertake a comprehensive water quality monitoring program across our water supply and distribution systems which informs our operational decisions and through which we verify the quality of customers' drinking water. This verification is published in our annual Drinking Water Quality Report in compliance with the Code available on our [website](#).

There were five events that were notifiable to ACT Health as per the Code during the year; (each event occurred in the reticulation system and was investigated and resolved).

We maintained our independent certification of the Hazard Analysis and Critical Control Point risk management system for water quality management. Our recertification was issued in 2024 with no identified issues to be rectified.

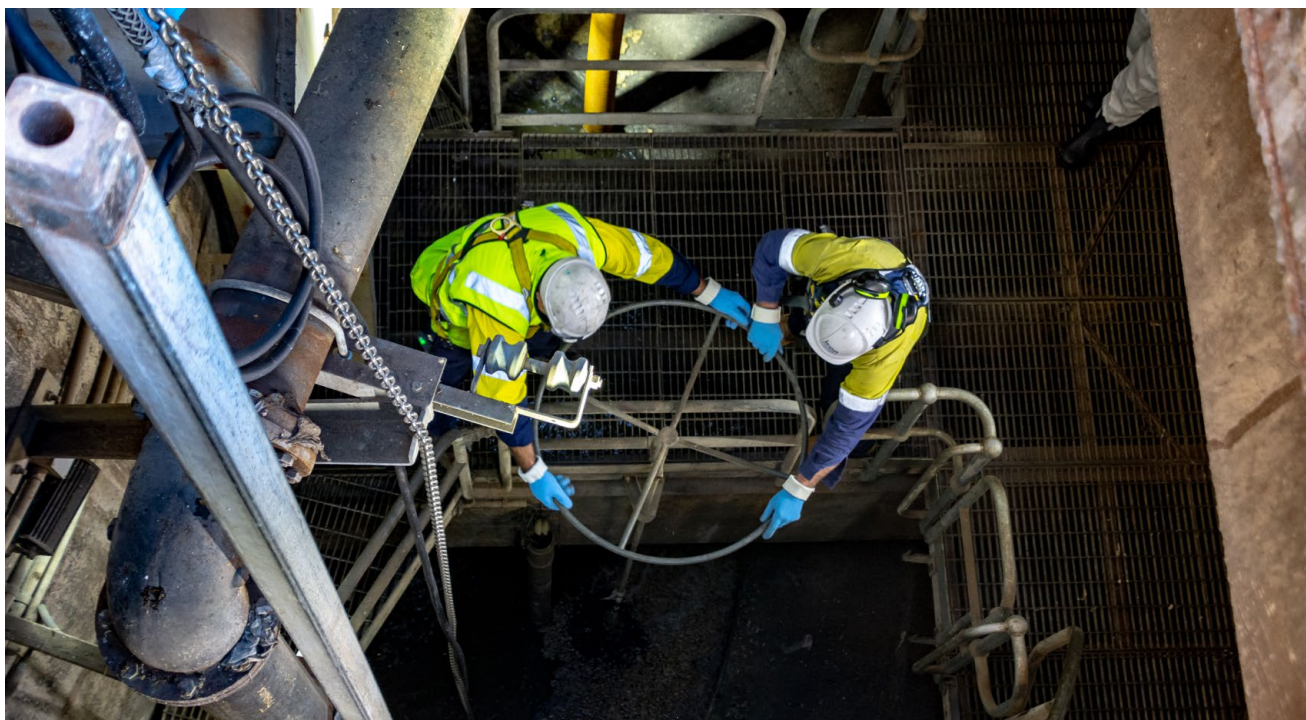
Canberra's water supply catchments contain predominantly conservation and low intensity agricultural land use activities, without industrial activities typically associated with PFAS (per and polyfluoroalkyl substances) generation. This puts us in a good starting position for raw water quality.

Despite Canberra's lower risk profile for our catchments, Icon Water has been testing for PFAS in its water supply catchments since as early as 2016.

In June 2025, the National Medical Health and Research Council of health and medical experts released updated ADWG values for PFAS following a comprehensive review of the scientific evidence. The new guideline values include stricter limits for three PFAS chemicals in the previous guidelines (PFOS, PFOA and PFHxS) and a new level for an additional PFAS chemical – PFBS.

We are well positioned to meet the new guidelines, as the current methodology used by Icon Water's independent accredited laboratory is already testing to below the proposed new limits for these PFAS chemicals including PFBS. The laboratory methodology and instrumentation can currently detect down to the equivalent of one drop in ten Olympic swimming pools worth of water.

While testing to date has not detected PFAS in treated water supplied into the network, we remain vigilant given its global prevalence and will continue to report drinking water testing data to regulators and the community.



WASTEWATER OPERATIONS

Icon Water has environmental authorisations under the ACT's *Environment Protection Act 1997*, which regulates activities with significant environmental risk.

We achieved compliance with authorisations for these sites:

- Lower Molonglo Water Quality Control Centre (LMWQCC)
- Uriarra sewage treatment plant
- Cotter effluent absorption facility
- Canberra sewerage network.

This year LMWQCC, Canberra's primary wastewater treatment plant, processed a total inflow of raw sewage of 34.9 GL, and returned 32.7 GL of clean, fully treated effluent into the Molonglo River.

We also recycled approximately 4 GL of treated effluent onsite, predominantly to support operational processes (i.e., process cleaning, cooling, scrubbing and irrigation).

After we have thermally treated the sewage biosolids at LMWQCC, we are left with a solid product called Agri-Ash. Agri-Ash is used as a soil conditioner by local farmers as part of our 'no opportunity wasted' focus to maximise resource recovery and minimise material to landfill.

This year we produced more than 4,176 tonnes of this commercial product. Composed of approximately 60 per cent calcium, Agri-Ash is particularly effective in correcting soil pH on regional pastures used for livestock grazing. It is a safe, cost-effective solution that supports sustainable farming and environmental stewardship.

The product is routinely tested to ensure it complies with the NSW Environmental Protection Authority Resource Recovery Order and the Resource Recovery Exemption licence for its use.

We have continued our significant capital investment at LMWQCC, with upgrades to several assets in 2024–25. These are described in more detail in the Capital Works section of this report on page 49.

2024–25 KEY PERFORMANCE OUTCOMES

Each of Icon Water’s three strategic objectives have performance indicators and targets which were selected to reflect key stakeholder and customer needs and expectations of our business. These are outlined in Table 1.

We also have regulatory, compliance and performance reporting obligations via the following mechanisms:

- Reporting on various service delivery targets annually in the National performance report: Urban water utilities (published by the Bureau of Meteorology (BOM).
- Reporting on compliance and performance to the Independent Competition and Regulatory Commission (ICRC) and Utilities Technical Regulator.
- Providing water and sewerage information for the National Water Account (published by BOM).
- Providing the Voting Shareholders with a quarterly report against the Annual Statement of Corporate Intent.

Table 1: 2024–25 Performance indicators and targets results

Strategic objective	Performance indicator	Target	Full year
Build a culture that values safety, innovation and inclusiveness	High Severity Incident (HSI)	0 incidents	0 ●
	Total Recordable Injury Frequency Rate ¹ (TRIFR)	≤14	8 ●
	Notifiable incidents (safety)	0	3 ●
	Service strikes	<6 per annum	2 ●
	Good catches ²	>10 per month	20 ●
	Reduction in excess leave balances	<50 staff with excess leave	40 ●
	Wellbeing: unplanned leave per employee over a rolling 12-month period	<9 days of unplanned leave per employee	14 ●
	Gender diversity	Improved proportion of females in non-traditional roles ³ ▪ 50% females in the leadership roles ▪ >10% females in competency-based roles⁴ ▪ >25% females in STEM roles³	49% ● 4% ● 31% ●

1 TRIFR is described as the number of lost time, medical treatment and restructure work duty injuries per million hours worked averaged over a 12 month period.

2 Good catches are unsafe hazards or conditions that have been noticed in the workplace.

3 Non-traditional roles are roles in science, technology, engineering and mathematics (STEM) and competency-based roles.

4 This is a stretch target that will take time to progress as we develop mechanisms to attract women to competency-based roles.

Strategic objective	Performance indicator	Target	Full year
Deliver sustainable value for our community and shareholders	Maintain core service levels: safe and healthy drinking water	100% compliance with regulatory requirements as reported to ACT Health	100% ●
		100% compliance with health-related guideline values of the Australian Drinking Water Guidelines	100% ●
	Reliability: completion of planned maintenance works in the water network	>90% planned work completed on water network (includes dams, treatment plants and reticulation)	91% ●
	Reliability: completion of planned maintenance works in the sewer network	>90% planned work completed on sewer network (includes treatment plants and collection system)	96% ●
	Environmental compliance	100% compliance with effluent flow requirements, environmental authorisations and agreements	100% ●
	Greenhouse gas emissions	Reduction of 50-60% in net CO ₂ -e greenhouse gas emissions (from 1990 levels) by 2025, consistent with interval targets in the ACT Climate Change Strategy – 2024–25 target <=17,800 tonnes CO ₂ -e	17,053 tCO ₂ e ●
	% total waste recycled or reused	Increase the % of total waste recycled or reused (>83%)	87% ●
	Shareholder return	\$7.6m (profits available for dividends)	\$48.5m ●
	Earnings Before Interest and Tax (Water and Energy)	\$109.8m	\$156.9m ●
	Capital expenditure	+/-10% of \$85.9m ⁵	\$96.4m ●
	Gearing	Less than or equal to 60%	48% ●
Enhance customer and community engagement	Maintain core service levels: contemporary and responsive customer service	Survey respondents 'satisfied' or 'very satisfied' with Icon Water: ≥90%	86% ●
		Percentage of issues resolved at first point of contact: increase over time (>89%)	90% ●
	Community perception of Icon Water	Maintain result at or above 65	68 ●
	Prepare and plan for the future	Time in water restrictions (excluding water restrictions called in response to a state or natural disaster): <5% of the time over a five-year period	0% ●
	Maintain core service levels: reliable water and wastewater services	Percentage of connections with >3 water or wastewater interruptions per year: <0.05%	0.39% ●
		Percentage of connections with a water or wastewater interruption >6 hours: <5%	2.1% ●
	Maintain core service levels: response to faults	Average response time between fault logged and crew onsite (mins) ⁶ : <150mins	58 mins ●
		Respond to Priority 1 ⁷ activities within 120 minutes: 90%	96% ●

● Target met ● Target not met but within tolerance ● Target not met

⁵ Excluding capitalised interest and developer funded component of capital contribution scheme projects.

⁶ Includes reactive works associated with water reticulation mains and sewer surcharging activities.

⁷ An activity where a customer is experiencing total loss of water supply; a wastewater overflow in a dwelling or property; or an event causing major property damage, personal injury, public health risk or damage to the environment.

OUR
STRATEGIC
PRIORITIES:
YEAR IN
REVIEW



STRATEGIC OBJECTIVE

BUILD A CULTURE THAT VALUES SAFETY,
INNOVATION AND INCLUSIVENESS



STRATEGIC PRIORITY: ENABLE OUR PEOPLE TO DELIVER OUR FUTURE

People and culture

In September 2023, we successfully transitioned all non-system-dependent people and business services from ActewAGL to Icon Water. Since then and this year we have delivered an extensive and carefully staged program to transition our HR and payroll systems, both of which are essential to the long-term sustainability and independence of our corporate services.

Engagement survey

In May 2025 we undertook our annual employee engagement survey, which provided valuable insights into how our people feel about their work, their teams, and the broader organisation. Participation remained strong at 83 per cent. While slightly down from last year's high of 89 per cent, this result remains above industry benchmarks and demonstrates sustained engagement with the survey process.

Pleasingly, overall engagement increased to 67 per cent, up from 66 per cent in 2024. This incremental improvement highlights the impact of targeted work over the past year to embed our values of community, care, courage and connection.

Following last year's survey, leaders were supported to review results with their teams and identify specific focus areas for Group and Branch action planning. A number of organisation-level themes emerged and are now being used to inform our leadership development program. The results also continue to shape our broader people priorities, ensuring we maintain a consistent focus on building a culture where people feel heard, valued, and motivated to do their best work.

Employee Value Proposition (EVP)

In 2025 we launched our Employee Value Proposition (EVP), following extensive internal and external consultation. The EVP provides a clear and compelling narrative about what makes Icon Water a great place to work, and what we offer to attract, retain and grow a diverse, engaged and high-performing workforce. It is deeply connected to our organisational purpose and values and reflects the pride our people take in delivering an essential service to the Canberra region.

The EVP is built around four key pillars:

1. Delivering an essential service for our growing community.
2. A work environment that enables our people to be their best.
3. Staff shaping their career while shaping Canberra's water future.

4. Fostering a culture where diversity thrives and everyone belongs.

These pillars are supported by a strong narrative that speaks to our legacy, our connection to Country, and our commitment to a sustainable water future.

The EVP will be progressively integrated across attraction and recruitment, onboarding, internal communications, performance, and recognition activities. Its launch aligns our employee experience with our strategic direction and ensures our people continue to feel connected, valued and supported throughout their career at Icon Water.

Enterprise bargaining

In late 2024, we actively engaged in enterprise bargaining with the Combined Unions and worker representatives. We worked collaboratively to shape a new Enterprise Agreement that reflects our future direction while continuing to value and support our workforce. Bargaining involved 10 formal meetings, multiple drafts, and ongoing consultation with workers and unions. Our approach to bargaining was grounded in transparency, good faith and a shared commitment to achieving a fair and sustainable outcome.

The proposed agreement was voted up by our employees in July 2025 and subsequently approved by the Fair Work Commission. The new agreement includes improvements to employment conditions, greater flexibility for work and life balance, and measures that support a culture of safety, respect and inclusion. It also reflects our broader transformation goals, ensuring our people practices can evolve with the needs of the organisation and the community we serve.

Disability, diversity and inclusion

In 2024–25, we made a landmark step forward in our commitment to equity and inclusion with the launch of our Disability, Diversity and Inclusion Action Plan (DDIAP) 2024–2029. Guided by the social model of disability and aligned to the United Nations Convention on the Rights of Persons with Disabilities, the DDIAP is a five-year roadmap for creating a safe, accessible, respectful and welcoming workplace for all – regardless of background, identity, ability, or life stage.

The DDIAP is built around four core focus areas for the next five years – policy and planning, social environment, physical environment, and digital environment. Each area includes measurable actions and clear responsibilities, targeting improvements across recruitment, facilities, systems, leadership, culture, and communications. Early achievements include establishing the Disability, Diversity and Inclusion Steering Committee (DDISC), creating four dedicated working groups, and aligning the plan with broader Icon Water strategy and values. The five-year plan responds to challenges – such as an ageing workforce, unconscious bias, and access barriers – and outlines pragmatic actions. These actions include; accessibility audits, inclusive recruitment initiatives, inclusive event and communication guidelines, and the introduction of sensory and quiet spaces. The DDIAP reflects our values and sets the foundation for Icon Water to lead with integrity as an inclusive and equitable employer of choice.

Leadership Development Framework

During 2024–25 we progressed the development of our revised leadership principles and a new Leadership Development Framework that aligns with our core values. We developed the draft principles via

collaboration with the leadership team, including a leadership survey. The Leadership Development Program will be rolled out in 2025–26 and will support leaders at all levels, as well as identified emerging leaders, with tools, resources, training and coaching options.

Workforce planning

In November 2024, Icon Water committed to a new Workforce Planning Framework, including a pilot program as proof of concept. Through the framework we are establishing processes and governance structures and developing data-driven action plans.

The framework offers two distinct approaches (plus hybrid options) based on team requirements and workforce deliverables:

- Strategic workforce planning – workforce scenarios aligned to long-term objectives, workforce sensitivity to the labour market, and unforeseen external factors.
- Operational workforce planning – sharpened focus on workforce action plans tailored to differing business needs at a Group, Branch or Team level, and/or by role groups to meet specific workforce needs, or to align the workforce to business objectives such as disability, diversity and inclusion metrics.

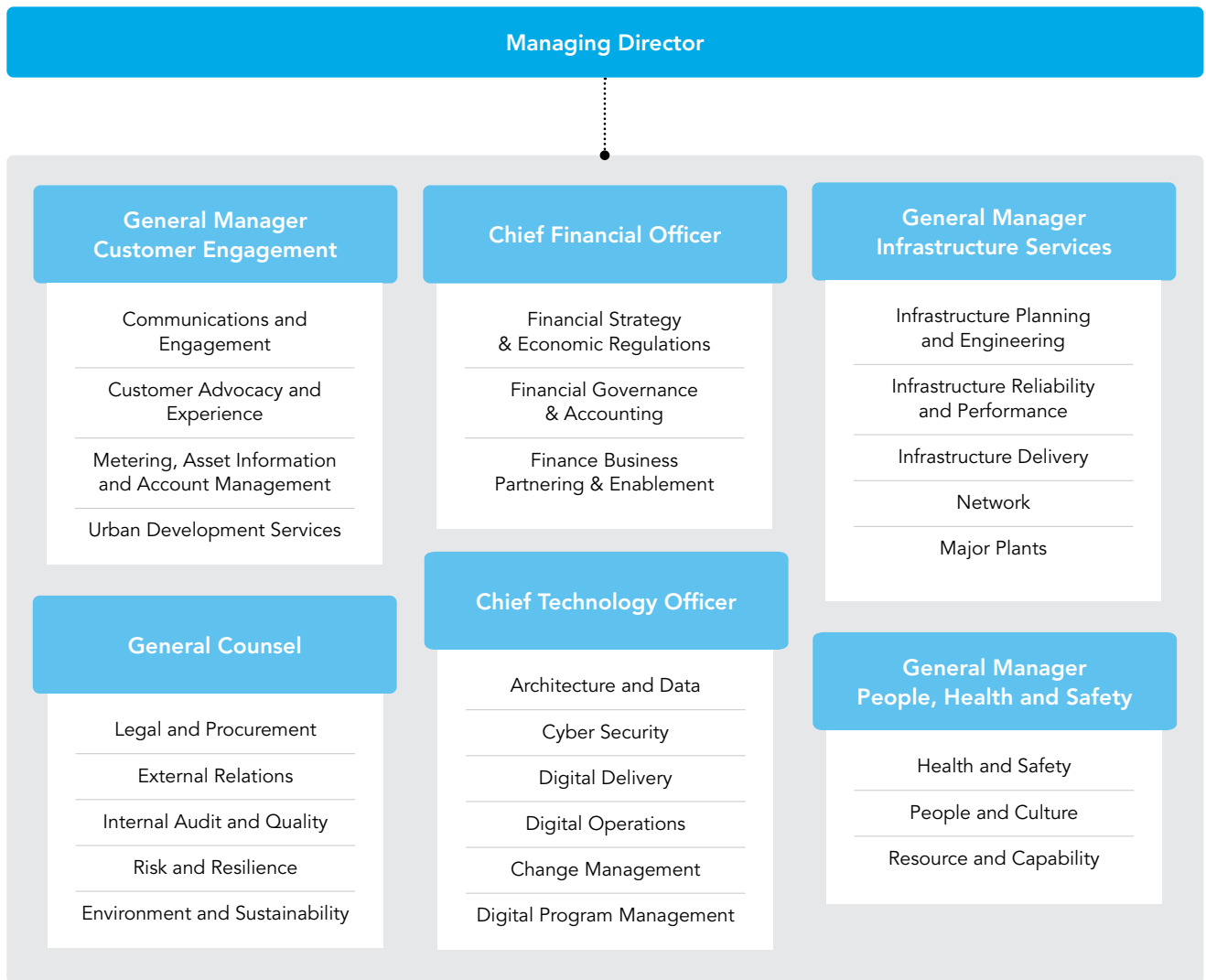
The framework will establish and embed processes for analysing and assessing business plans, business strategies, challenges and data. In doing so, we will better identify and address any gaps between the workforce of today and the business needs of tomorrow. Workforce planning insights serve as the foundation for managing our workforce proactively.

ORGANISATIONAL STRUCTURE

Our organisational structure has six groups, each led by an executive. As of June 2025, we have 502 employees (498 full time equivalent).

We review our organisational profile and staffing requirements as part of our budget planning to ensure our operations remain prudent and efficient.

Figure 6: Our 2024–25 Organisational structure



WORKFORCE PROFILE


497.5
STAFF MEMBERS (FTE)

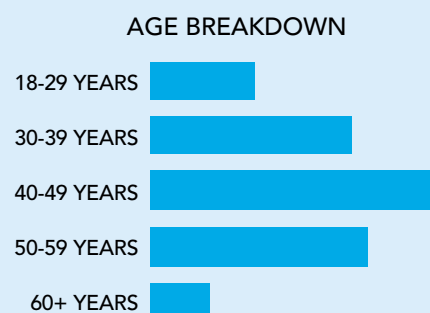
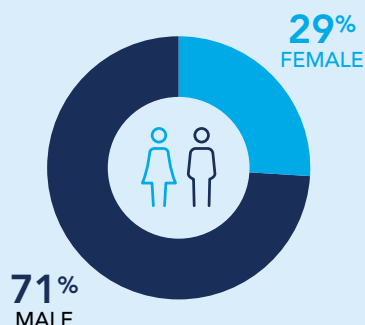


Table 2: Staff profile by employment type and gender

	Female	Male	Total
Full time equivalent (FTE)	142	356	498
Headcount	145	357	502
% of workforce (based on headcount)	29%	71%	100%

Table 3: Staff profile by employment category and gender (headcount)

	Female	Male	Total
Casual	1	0	1
Permanent full-time	115	332	447
Permanent part-time	14	6	20
Temporary full-time	15	19	34
Temporary part-time	0	0	0
Total	145	357	502

Table 4: Staff profile by age groups and gender (headcount)

	Female	Male	Total
18-29 years	17	43	60
30-39 years	42	74	116
40-49 years	50	116	166
50-59 years	33	93	126
60 years and over	3	31	34
Total	145	357	502



Table 5: Staff profile by average years of service by gender (headcount)

	Female	Male	Average
Average years of service	6.0	9.9	8.8

Table 6: Workforce gender composition by occupation

	Female	Male	Total
Manager (Branch Manager and above)	3%	4%	7%
Non-Manager (Team Leader and below)	25%	68%	93%

Table 7: Gender profile of employment-related activities

	Female	Male
Recruitment: candidates	24.2%	72.8% ⁸
Recruitment: appointments	33.8%	66.2%
Promotions	34.8%	65.2%
Retention following parental leave*	100.0%	92.9%
Resignations	32.5%	67.5%

*Includes both Primary Carer's and Secondary Carer's Leave

Table 8: Staff profile by equity and diversity groups (headcount)

	Number	Percentage
Aboriginal and Torres Strait Islander	7	1.4%
Culturally and linguistically diverse	60	12.0%
People with disability	6	1.2%

8. 3% non-disclosed

Table 9: Gender pay gap

	Female annual median salary	Male annual median salary	Gender pay gap ⁹
Executives ¹⁰	\$390,559	\$404,473	3.6%
Manager Service Agreement – Fixed Annual Remuneration	\$260,127	\$276,071	6.1%
Level 6		\$237,362	
Level 5 Zone B	\$232,502	\$219,095	-5.8%
Level 5 Zone A	\$200,675	\$199,206	-0.7%
Level 4 Zone B	\$177,506	\$181,163	2.1%
Level 4 Zone A	\$146,948	\$149,027	1.4%
Level 3 Zone B	\$121,322	\$124,378	2.5%
Level 3 Zone A	\$106,555	\$107,993	1.3%
Level 2	\$86,854	\$87,848	1.1%
Electical and Instrumentation Technician		\$154,844	
Water – Instrumentation Technician		\$164,499	
Water Industry Operator Network Maint Level A		\$165,317	
Water Industry Operator Network Maint Level B		\$130,636	
Water Industry Operator Network Maint Level C		\$100,319	
Water Industry Operator Treatment Level (Senior)		\$250,782	
Water Industry Operator Treatment Level 4		\$208,740	
Water Industry Operator Treatment Level 3		\$189,277	
Water Industry Operator Treatment Level 2		\$166,647	
Water Maintenance Officer		\$114,945	
Overall	\$161,209	\$165,037	2.4%

9. Gender pay gap calculated using Workplace Gender Equality Agency (WGEA) methodology for 2023-24. Classification levels have been combined or excluded where the median salary represents a single or small number of employees to protect the privacy and anonymity of these employees. All classification levels are included in the overall totals and gender pay gap. The above figures represent total remuneration. The overall gender pay gap for base salaries is -4.7% (i.e. female median base salary is higher than the male median base salary).

10. Executive salaries are reviewed annually and benchmarked against similar organisations. Differences between male and female salaries within classification levels are due to length of service or seniority and traditionally male roles, such as competency-based and trade roles, attracting higher levels of allowances and overtime.

Table 10: Staff by classification and gender

	Number			Percentage	
	Female	Male	Total	Female	Male
Executives	4	3	7	57%	43%
Manager Service Agreement – Fixed Annual Remuneration	4	5	9	44%	56%
Level 6 Zone B	2	5	7	29%	71%
Level 6 Zone A	1	8	9	11%	89%
Level 5 Zone B	6	13	19	32%	68%
Level 5 Zone A	19	31	50	38%	62%
Level 4 Zone B	30	55	85	35%	65%
Level 4 Zone A	41	89	130	32%	68%
Level 3 Zone B	14	28	42	33%	67%
Level 3 Zone A	14	9	23	61%	39%
Level 2 Zone B	4	9	13	31%	69%
Level 2 Zone A	1	1	2	50%	50%
Level 1 Trainee	0	1	1	0%	100%
Water – Instrumentation Technician	1	4	5	20%	80%
Water Industry Operator Network Maint Level A	0	26	26	0%	100%
Water Industry Operator Network Maint Level B	1	20	21	5%	95%
Water Industry Operator Network Maint Level C	1	7	8	13%	88%
Water Industry Operator Treatment Level (Senior)	0	5	5	0%	100%
Water Industry Operator Treatment Level 4	0	5	5	0%	100%
Water Industry Operator Treatment Level 3	0	8	8	0%	100%
Water Industry Operator Treatment Level 2	0	10	10	0%	100%
Water Maintenance Officer	0	5	5	0%	100%
Non-Manager Legacy Agreement	0	1	1	0%	100%
Water – Mechanical Fitter	0	1	1	0%	100%
Apprentice	0	2	2	0%	100%
Network Operator – Headworks Level A	0	1	1	0%	100%
Major Plant – Combined Electrical & Instrumentation Technician	1	5	6	17%	83%
Water Network Operator – Level D	1	0	1	100%	0%
Total	145	357	502		

WORK, HEALTH AND SAFETY

Throughout the year, we focused on improving the physical and psychological health and safety of our people. We published our People, Health and Safety Strategy 2024–25 to 2025–26 (PHS Strategy) and progressively executed our actions to meet its objectives.

The PHS Strategy has four focus areas that align with our values. These focus areas have eight objectives to ensure continuous improvement in this area.

Incidents and injuries

There were 88 health and safety incidents recorded in 2024–25. Of these, 28 were medium severity and 60 were low severity. There were no high severity incidents this year.

Two notifiable incidents were reported to WorkSafe ACT, a decrease from the previous year. Neither of these incidents resulted in an injury. All incidents prompted thorough investigation with corrective and preventive actions implemented in a timely manner.

This year there were seven recordable injuries including six Lost Time Injuries and one Medical Treatment Injury, with no Restricted Work Duty Injuries. This is a 63 per cent reduction from 2023–24. Most injuries continued to be low-severity musculoskeletal injuries from undertaking manual work. Our Total Recordable Injury Frequency Rate has decreased significantly to 8.3 compared to 23.7 as of the end of 2023–24.

Good catches

Our 'Good catch' program (for hazard and opportunity reporting) has remained steady as the business matures in our preventative reporting culture. There were 244 good catches reported this year. On average, 20 good catches were reported monthly, exceeding our target of over 10 reports per month. We addressed and closed 245 good catches, an increase from 213 last year. In minimising emerging risks, seven psychosocial hazards were received confidentially as good catches, and we have proactively addressed them.

Health and Safety Management System

This year, our Health and Safety Management System (HSMS) obtained recertification to ISO 45001 and we implemented numerous continuous improvement initiatives.

We significantly improved our Health and Safety Hazard and Risk Management process after extensive internal consultation. The changes include more effective practical processes and methodologies for managing health and safety risks and preventing incidents and injuries in our operational and frontline services.





STRATEGIC OBJECTIVE

ENHANCE CUSTOMER AND COMMUNITY ENGAGEMENT

STRATEGIC PRIORITY: EMBRACE CUSTOMER AND COMMUNITY VOICE IN KEY DECISIONS

We are committed to delivering quality products and services that our customers and community value. This commitment is reflected in our strategic priority to embrace customer and community voice in key decisions.

We care about what our customers and community think. It is important to us that we consider their views when making strategic decisions, including future service design and investment planning.

Our customers have told us that they understand the need for and support timely investment to maintain services, while also asking us to consider how we support vulnerable customers.

Our community engagement has highlighted the current economic environment remains a key factor impacting some customers and their ability to pay, including those who may never have sought help before. Building on feedback from customers with lived experience, we have updated our communications and messages, continued our engagement with advocacy and financial counselling experts, and increased our social media and advertising promotion to expand our reach and better connect with customers who may be struggling to pay their water bills. In the past year, we have seen a 12 per cent increase in customers being supported by our Staying Connected program and a three-fold increase in the number of customers accessing the financial support page on our website.

During 2024–25, we received over 70,000 customer calls (including faults and emergencies, accounts and general enquiries). We are committed to appropriate quality assurance, consistency in billing practices, and clear and helpful communication across every channel.

A survey of 423 residential households and 200 businesses indicated that 86 per cent of our customers are satisfied with our services. Our drinking water continues to be highly regarded with 89 per cent of our customers satisfied with its quality.

Let's Talk Water and Wastewater

Our Let's Talk Water and Wastewater engagement activities support a deeper understanding of our customers and inform our strategic priorities and investment decisions.

Our customers have told us they have clear expectations and priorities for how we plan and invest. Key priorities for our customers include water security, environmental sustainability, water quality, long-term affordability, innovation and being more visible in the community.

Our 2024–25 program engaged the community and stakeholders in the development and launch of an Employee Value Proposition (see page 21) and employer of choice roadmap for Icon Water to attract and retain the best people.

We partnered with highly experienced external experts to ensure effective and robust research and engagement activities, including focus groups and interviews with potential future employees across defined target segments, professions, gender and age groups, both locally (ACT region) and interstate. These engagements have also informed the development of our Employee Value Proposition.



Photo: Andrew Sikorski, Art Atelier Photography

COMMUNITY ENGAGEMENT

Our community engagement programs are an integral component of our vision 'to be a valued partner in our community.'

We inform and educate the community about our services for two primary reasons:

- to encourage behaviour change by highlighting the impacts (financial, environmental and safety) of individual behaviours on our network services; and
- to increase community understanding of water supply catchments, the wastewater network and our role as Canberra's water and wastewater utility.

To build knowledge we provide information and, where possible, access across our infrastructure to schools, tertiary institutions and community organisations. Community members also access information through our website and social media channels, including Facebook, X, Instagram, LinkedIn and YouTube.



EXTERNAL EDUCATION AND TOUR PROGRAMS

Our education program continued to provide valuable learning opportunities across the region for primary, secondary and tertiary students and industry groups.

Key focus areas included source water protection, water quality, water and wastewater treatment, the impact of improper waste disposal through the *Free the Poo* campaign, catchment management, permanent water conservation measures and the urban water cycle. These initiatives support long-term sustainability and help the community to understand, value and connect with the urban water network.

To support flexible learning, we offered a hybrid model of digital resources and face-to-face site tours tailored for industry representatives and other stakeholders. Demand for digital resources on our website remained strong, and we continued to develop new downloadable factsheets and classroom activities. We also engaged with the community through STEM events and tours.

CONSULTATION

Table 11: Consultation undertaken in 2024–25

Project	Consultation process (tools used)	Groups or individuals consulted	Approx. number consulted	Outcome
Community engagement and water and wastewater literacy	- Participation at local events such as Floriade and Southfest - Community group talks - Advertising - Articles in publications - Flyers and brochures - Social media - Website - Media Releases - Educations sessions on urban water cycle, Icon Water assets and treatment processes	- ACT residents and visitors - Interstate water industry operators and local trade community - Website and social media users - Tertiary groups, universities, CIT - Industry delegates, Community Groups	200,000+	- Relationship and awareness building - Increased knowledge of services available and importance of individual responsibility in relation to the network (water consumption and drain care etc)
Brand awareness and engagement	Promotion of Icon Water as Canberra's water and wastewater provider through partnerships, media, social media, website, stakeholder and sponsorship engagement	Customers and community	- Website: over 334,900 unique visits unique visits - Social media: 400,570 impressions	Relationship building, education, community support and increased brand awareness
Let's Talk Water and Wastewater Strategic Engagement Program – Employee Value Proposition	- One-on-one interviews - Focus Groups	- ACT Plumbing Apprentices - ACT community – professionals and students STEM and trades, engineers, general professionals, university graduates and finance professionals - First Nations Representatives - Women in STEM - Icon Water - staff	50 individual participants	- Ensure relatable examples that showcase the day-to-day experiences of tradespeople working at Icon Water. - Consider emotional impact and a reduction in generic corporate language - Incorporate data, case studies, and real-life employee stories, particularly highlighting career progression opportunities and initiatives supporting 'Women in STEM' and non-binary individuals.

ABORIGINAL AND TORRES STRAIT ISLANDER COMMUNITY ENGAGEMENT

We celebrate the rich Aboriginal culture of the Canberra region, and we are grateful to the Traditional Owners who managed the local waterways and catchments for thousands of years.

Our commitment to learning from First Nations people with a connection to the region continues to grow as we incorporate traditional knowledge, values and views in our decision making and business practices.

This year we conducted numerous activities that have progressed our reconciliation journey and strengthened relationships with Ngunnawal Traditional Owners and local Aboriginal and Torres Strait Islander peoples.

We finalised the draft of a new Reconciliation Action Plan (RAP) through close collaboration with members of the Ngunnawal community. We conducted an iterative series of on-Country engagements and activities that have strengthened relationships and ensured our new RAP will reflect local perspectives, interests, and aspirations. In June 2025, the RAP received a statement of support from the Ngunnawal community and endorsement from Reconciliation Australia.

In October 2024, the Board and members of our First Nations Engagement Steering Committee came together with Traditional Owners to participate in a Walking on Country experience overlooking the Cotter Dam. This was a deeply enriching opportunity for us to listen, learn, and reflect on the history, culture, and knowledge of First Nations peoples. During this visit, we heard directly about what it truly means to walk together in reconciliation and the need for Traditional Owners to access Country. These conversations reinforced the importance of genuine partnerships, mutual respect, and ongoing learning as we move forward on our reconciliation journey.

In June 2025, the Board again met with Ngunnawal community representatives and sat around the brazier campfire at Mitchell for a yarning circle. The Board valued hearing personal stories, reflections on the Stolen Generations, and the importance of respect, acknowledgement, and access to Country.

We hosted Ngunnawal Aboriginal Water Assessments (AWAs) and interactive engagement sessions in October 2024, February 2025 and May 2025. Locations included the Cotter River below Corin Dam, Molonglo River below LMWQCC and Jerrabomberra Creek below the Fyshwick Sewage Pumping Station. These sessions often provided community with access to restricted areas and an opportunity for multiple generations to share experiences together on Country. The AWAs also provided a report on the cultural waterway health, values, threats and opportunities to Icon Water to inform business planning and operations into the future.

Through the People, Health and Safety strategy, we are strengthening our approach to cultural safety and inclusivity by incorporating additional questions on reconciliation and cultural safety into our employee engagement survey. The new questions were developed in consultation with a Traditional Owner and Cultural Consultant. Results will be used to measure progress and identify areas for improvement in our reconciliation and cultural safety efforts.

We continued the Aboriginal and Torres Strait Islander Mental Health First Aid training, providing participants with critical skills and knowledge to better support and protect the mental health of First Nations employees. This program will continue with ongoing training, ensuring our employees are equipped to address the unique mental health challenges faced by Aboriginal and Torres Strait Islander communities and to foster a culturally safe and supportive environment.

We also continued our support of the Ngadyung Program, which teaches school children how to grow bush tucker. The program also covers traditional tools, how to water plants, where the water comes from, and the journey of a rain drop.

COMMUNITY SUPPORT PROGRAM

Our Community Support Program provides financial and in-kind assistance to organisations that deliver valuable local community support services and programs, as well as activities that encourage community access and participation.

Our program is open for community applications in March and April each year and funding guidelines are published on our website.

The program has two primary objectives:

- to support the objectives under the *Territory-owned Corporation Act 1990*, 'to show a sense of social responsibility by having regard to the interests of the community in which we operate and by trying to accommodate and encourage those interests'; and
- to complement and progress our Business Strategy goals by providing a focused and efficient program to promote important messages and meet our commitment to the community.

We provide support across a range of areas including community inclusion and disability, health and wellbeing, liveability and inclusion, affiliated industry, environment and sustainability, Aboriginal and Torres Strait Islander peoples and community sports. During 2024–25 we committed \$422,000 to sponsorships and donations through 27 groups, individuals, and organisations (see Table 12).

CASE STUDY

OzHarvest: Supporting food security in Canberra

We proudly support OzHarvest, a food rescue and distribution charity that reflects our shared values of sustainability, social responsibility and supporting those most in need.

OzHarvest's mission is to reduce food waste and ensure good quality surplus food reaches those facing food insecurity – and the impact is significant.

On average, around 10,000 kilograms of surplus food is rescued each day, equivalent to 30 fully stocked family fridges each week. Without intervention, this would end up in landfill. Instead, it is redirected to approximately 68 charities across Canberra, which then distribute it to individuals and families experiencing hardship.



Thanks to our annual support, OzHarvest has been able to deliver the equivalent of 80,000 meals to the Canberra community. This funding helps keep trucks on the road and food moving into the hands of those who need it most.

More importantly, it allows partner charities to redirect their limited resources into core services, expanding their impact without increasing operational costs.

Table 12: Organisations/events supported

Organisation/Event	Amount
Lifeline Canberra	\$50,000
Fearless Women	\$50,000
OzHarvest Canberra	\$40,000
Canberra Symphony Orchestra – Music by the River	\$40,000
Karinya House for Mothers and Babies	\$25,000
Rise Above Capital Region Cancer Relief	\$20,000
Master Plumbers Association ACT	\$20,000
Dementia Australia	\$20,000
Domestic Violence Crisis Service (DVCS)	\$15,000
Ginninderra Catchment Group – Frog Watch Program (schools education)	\$15,000
Kids in Care ACT	\$10,000
Damsel and Sprout - ACT Chief Minister's Inclusion Awards	\$10,000
Tuggeranong Community Council – Southfest	\$10,000
Roundabout Canberra	\$10,000
Canberra Writers Festival	\$10,000
Tennis ACT	\$10,000
Ginninderra Cricket Club	\$10,000
Lids4Kids	\$8,500
Australian Water Association	\$7,500
Dreamtime Connections – Ngadyung program	\$7,000
The Christmas party Canberra	\$7,000
Belconnen Arts Centre - NAIDOC in the North	\$6,000
ACT Badminton Association	\$5,000
Rebels Netball Club Tuggeranong	\$5,000
Belconnen Little Athletics Centre	\$5,000
Tuggeranong Valley Rugby League Club	\$5,000
The Salvation Army ¹¹ – Carols in the Town Park	\$1,000
Total	\$422,000

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11 Committed in 2024–25 and paid for in 2025–26



STRATEGIC OBJECTIVE

DELIVER SUSTAINABLE VALUE FOR OUR
COMMUNITY AND SHAREHOLDERS



STRATEGIC PRIORITY: DRIVE ENVIRONMENTAL AND SOCIAL VALUE

Driving value for our community and shareholders is at the heart of what we do, especially where we can improve our environmental and social sustainability.

Under this priority, we have focused on developing an environmental and social governance framework, building our resilience to climate change, reducing our emissions and contributing to a regenerative circular economy.

Developing our environmental and social governance framework

In 2024–25 we undertook an organisation-wide assessment to gauge which environment, social and governance (ESG) topics are significant to our business and evaluate our progress on these topics. We used an ESG maturity and benchmarking survey, a tool based on commonly used sustainability standards and ESG disclosure frameworks. This allowed us to understand the ESG areas that are well progressed and the areas we need to prioritise.

The results have informed our long-term business strategy and focus areas for 2025–26 where we will review how we approach data privacy and create pathways to walk together with our local Ngunnawal community and other First Nations peoples.

Managing greenhouse gas emissions and adapting to climate change

We released our eMission Possible Plan version 2.0 which outlines our pathway to net zero by 2045. This plan includes the latest climate science, upstream and downstream scope 3 emissions and an approach to understanding and influencing emission reductions.

We continued to work on actions to reduce our greenhouse gas (GHG) emissions and progressed our fugitive GHG emissions research project, monitoring and examining nitrous oxide emissions at LMWQCC, our greatest generator of GHGs. For more information see our research, development and innovation section on page 42).

We also progressed actions in our Climate Change Adaptation Plan. This uses modelling data and climate scenarios, while considering

cascading impacts, consistent with the Intergovernmental Panel on Climate Change (IPCC). Our work in climate adaptation received the '2024 ACT Resilient Australia' Business Award.

Our renewable energy systems (solar photovoltaic arrays and mini hydros) provided six per cent of all electricity used on our sites. As part of our net zero pathway, we transitioned fully (from 50 per cent to 100 per cent) to GreenPower® at our main NSW site, reducing our emissions in NSW.

This year we increased our zero-emission battery electric vehicle (BEV) fleet with the acquisition of another electric vehicle, increasing our BEV fleet to nine. These vehicles form part of our pool fleet where we continue to collect and evaluate data on the effectiveness of zero emissions vehicles for various utility functions. We also maintained use of our four hybrid-powered light trucks and expanded the EV charging

stations at our facilities.

There was a five per cent decrease in GHG emissions across Icon Water for 2024–25. Factors in the decrease include the transition to GreenPower® and reduced use of natural gas.

Managing resources in a circular economy

We continued to work on projects to transition to a circular economy as outlined in our Circular Economy Plan, and through this we recycled more than 90 per cent of our operational waste during 2024–25:

- Concrete manholes, culverts and pipes gathered by staff during excavation works were sorted and crushed to make around 850 tonnes of reusable aggregate which we are using internally as laydown area material, stabilisation fill and drainage material. This means

we have bought less virgin aggregate material overall.

- Over 4,000 tonnes of Agri-Ash (see page 16 for more information) were beneficially used as a soil conditioner by local farmers.
- We successfully reused around 3,000 tonnes (100 per cent of spoil) generated through network maintenance activities.
- We started reusing water treatment solids generated from our treatment operations. See case study below.
- We completed a field trial to create a mixture of water treatment solids and crushed concrete that can be used as a base under concrete pavements like footpaths and driveways. We are awaiting regulatory approvals for further use (see below case study).

CASE STUDY

Reusing water treatment solids

After years of working to find the best reuse option for the solids generated from our water treatment, we gained approval to create a topsoil product from a combination of our water-treated solids and excavated natural material/spoil. Through this initiative we can achieve:

- beneficial reuse of around 2000 tonnes of water treatment solids each year which otherwise go to landfill
- financial savings by eliminating landfill tip fees
- financial savings and environmental benefits from buying less virgin topsoil
- a new best-practice innovation that can help other utilities reduce their water treatment waste.



This project, in conjunction with our project partners, Yass Earth Movers and ACT NoWaste – Transport Canberra and City Services, has been recognised by the Australian Water Association (AWA), who awarded us the AWA National Research & Development Excellence award in May 2025.

Table 13: Sustainable development performance

Indicator as at 30 June	Unit	Current	Previous	Percentage change
Stationary energy usage				
Electricity use	Kilowatt hours	41,072,518	35,298,993 ¹²	16%
Natural gas use (non-transport)	Megajoules	32,499,550	41,864,714	-22%
Diesel use (non-transport)	Kilolitres	12.5	8.5 ¹³	48%
Transport fuel usage				
Battery electric vehicles	Number	8	8	
Hydrogen fuel cell electric vehicles	Number	0	0	
Plug in hybrid electric vehicles	Number	1	1	
Hybrid electric vehicles	Number	2	1	
Internal combustion engine	Number	131	132	
Total number of vehicles	Number	142	142	
Fuel use – Petrol	Kilolitres	3.4	6.8	-50%
Fuel use – Diesel	Kilolitres	417.25	407.2 ¹⁴	2%
Fuel use – Liquid petroleum gas	Kilolitres	0.2	0.1	99%
Fuel use – Compressed natural gas	Gigajoules	0	0	0
Water usage				
Water use	Kilolitres	47,892kL	37,728kL	27%
Resource efficiency and waste				
Reams of paper purchased	Reams	549	687	-20%
Recycled content of paper purchased ¹⁵	Percentage	93%	38%	
Waste to landfill ¹⁶	Tonnes	1224	2214	-45%
Co-mingled material recycled ¹⁷	Tonnes	4.58	4.85	-6%
Paper and cardboard recycled (incl. secure paper) ¹⁸	Tonnes	37.69	32.78	15%
Organic material recycled ¹⁶	Tonnes	2.45	0.72	240%
Greenhouse gas emissions				
Emissions from natural gas use (non-transport)	Tonnes CO ₂ -e	2,100	2,706	-22%
Emissions diesel use (non-transport)	Tonnes CO ₂ -e	42	29 ¹¹	46%
Emissions from transport fuel use	Tonnes CO ₂ -e	1,423	1,400 ¹²	2%
Total emissions¹⁹	Tonnes CO₂-e	17,868	18,797	-5%

Additional table notes:

- Electricity use includes onsite renewable energy. Marked increase due to operation of Cotter pump station.
- Estimates are provided for 2024-25 resource efficiency and waste data as not all invoicing has been received at the time of data collection.
- 93% of paper purchased contained 99% or more recycled content
- Waste to landfill includes general office waste, maintenance waste and treatment plant material disposed to landfill including alum sludge, screening material and security burial material. Waste to landfill data does not include legacy, project, construction and demolition waste data.
- Fuel use includes scopes 1 and 3 using National Greenhouse Accounts Factors to maintain consistency with reporting in previous years
- Scope 1 emissions from fugitive nitrous oxide
- Scope 2 emissions for grid electricity in ACT are treated as zero
- Emissions from grid electricity in NSW is location based for 2023-24 and updated to using market based (scopes 2 and 3) for 2024-25 noting that all Renewable Energy Certificates for renewable energy generated and used onsite will be surrendered.
- The 5% reduction is based on the assumptions and approaches listed above. Without scope 3 the emissions for 2023-24 and 2024-25, respectively are 16,497tCO₂e and 17,053tCO₂e, which is a reduction of 3%.

Not all data is available at time of report collation. Updates and corrections are noted as data is more closely interrogated. These are only adjusted in the table when it is a material change. All changes are marked and listed in the notes below.

12 This value is updated from what was reported in the previous annual report (34,800,651kWh).

13 The values for stationary diesel have been updated from what was reported in the previous annual report (8.1kL, 27tCO₂e)

14 The values for transport diesel have been updated from what was reported in the previous annual report (396.6kL, 1,364tCO₂e)

15 93% of paper purchased contained 99% or more recycled content. There has been an overall decrease in paper purchased is due to efforts made to increase staff awareness on impact printing paper has on environment.

16 The reduction in waste to landfill is largely attributed to the water treatment solids starting to be upcycled to produce topsoil from Q2 onwards at our Fyshwick Sewage Treatment Plant.

17 The decrease in comingled material recycled is due to efforts made to increase staff awareness on correct recycling practices.

18 The increase in paper and cardboard and organic material being recycled is due to increase in number of staff in Mitchell.

19 The value for total emissions has been updated from what was reported in the previous annual report (18,407tCO₂e)



RESEARCH, DEVELOPMENT AND INNOVATION

We approach research, development and innovation (RD&I) as an enabler to help deliver our core purpose and essential services and prepare us for strategic challenges in the future.

We contribute to and learn from the vast experience and expertise within the water industry across Australia and internationally.

We continue to provide in-kind support for and collaborate on a range of RD&I projects, sharing effort and expertise. Doing so develops and strengthens relationships with stakeholders, from local industries and research institutions to government organisations and consultancies.

Our partners include industry associations such as the Water Services Association of Australia (WSAA) and Water Research Australia (WaterRA), the Cooperative Research Centre for Solving Antimicrobial Resistance in Agribusiness, Food and Environments (CRC SAAFE) and universities like the University of Canberra, the University of Queensland, and the Australian National University.

We are also a member of the Australian Water Association's Australian and New Zealand Biosolids Partnership (ANZBP) collaborating on wastewater biosolids and biochar projects.

In 2024–25, we contributed to numerous RD&I projects:

- The post-2020 Orroral Valley bushfire habitat restoration progressed in the Upper Cotter Catchment. In partnership with ACT Parks and Conservation Service, nine 'fish hotels' were installed in waterways to support native fish recovery and enhance seasonal and spatial monitoring capacity. This work is informed by our biannual Two-spined Blackfish aquatic monitoring program.
- We contributed to a national collaborative study (alongside health authorities and other water utilities) to assess the risks of recreational access to drinking water catchments. The final report, released in 2025,

confirmed that recreational access can significantly increase treatment costs, pathogen risks, and ecological impacts. The study reinforced the value of protected catchments and introduced tools to guide future access decisions.

- Australia's Cooperative Research Centre (CRC) for Solving Antimicrobial Resistance (AMR) in Agribusiness, Food and Environments (SAAFE) commenced a 10-year research program in 2023 led by WaterRA with Icon Water forming part of the Water Industry Consortium. This program is focused on the emerging challenge of AMR by monitoring organisms, integrating data across different value chains, and identifying interventions that mitigate AMR.
- In partnership with Griffith University, government agencies and water utilities, we are participating in research to determine the ecological impacts of bushfire fighting chemicals. The project is focusing on assessing where a chemical goes when it enters the environment and how it might be chemically transformed in the process, as well as understanding the persistence and aquatic toxicity of these chemicals, to help protect water quality in drinking water supply catchments.
- We continue to collaborate with researchers at the University of Queensland (UQ) and peer utilities to develop and extend our understanding of fugitive greenhouse gas emissions from wastewater treatment and how they can be mitigated. The initial research project has expanded through collaborative efforts with five other research and development projects and programs operating under the Australian Research Council (ARC), Water RA, and international bodies including the Water Research Fund (WRF). This effort allows for wide collaboration with academics, water utilities and others in the water industry both nationally and globally. It aims to develop a standard monitoring protocol, establish reporting methods for nitrous oxide and methane emissions and investigate further emission reduction opportunities towards net zero.
- We have partnered with peer utilities and Royal Melbourne Institute of Technology (RMIT) to develop ammonium-selective membranes which are urgently needed in Australian key industries for sustainable ammonia recovery. Such technology might help avoid generation of fugitive emissions from wastewater treatment, recover a valuable ammonia resource and reduce energy consumption.
- We have collaborated with other water utilities, research organisations and industry to submit applications for three different ARC research projects focusing on taking biochar to market and its field application.
- We are collaborating through an industry-led Soil CRC project investigating the nutrient release characteristics of biochar derived from biosolids and the potential utilisation of biochar as slow-release fertiliser. The results will allow the water industry to better use and dispose of biosolids, while providing the agricultural industry with new fertilisers which more effectively capture carbon.





STRATEGIC PRIORITY: DELIVER THE INTEGRATED WATER MANAGEMENT PROGRAM

We are actively planning for a growing Canberra and a future where climate change has impacted our systems.

As part of this we routinely reassess our water security, water catchment quality, drought management actions and wastewater systems.

The water security update on page 13 identifies our challenges in ensuring long-term water security. Parts of our wastewater services are also nearing capacity, and we are exploring how our wastewater system can best meet Canberra's future needs.

We have three service strategies that set the vision and objectives of Icon Water's services, and guide their long-term development:

- Our Water System Strategy identifies the actions required to deliver a safe, secure, smart water system, and ensure our long-term water security. Our associated Drought Management Plan sets out actions, including infrastructure augmentation options, to prepare us for extreme drought conditions.

- Our Wastewater System Strategy sets the direction for our wastewater system, including the strategic options available for the future and the actions required to progress them.
- Our Non-Drinking Water Strategy identifies actions to inform our decisions about providing non-drinking water as a service, as part of drought response and demand management, and in supporting liveability outcomes.

In 2024–25, we continued to deliver our Integrated Water Management Program (IWMP). The program will ensure our service strategies and Drought Management Plan are coordinated and integrated and key future investment decisions consider the whole water cycle. The IWMP will deliver sustainable value for our community and shareholders and ensure we are prepared for the future. It will also help achieve the

objectives of our [Climate Change Adaptation Plan](#), [Circular Economy Plan](#) and [eMission Possible Plan](#).

Over the past 12 months we have made significant progress in implementing the IWMP and supporting activities in our service strategies and Drought Management Plan. We have also entered strategic partnerships to bolster our ability to deliver on these major planning initiatives and investment decisions. We continue to work closely with the ACT Government to progress key policy and regulatory issues.

The [Our Water Future](#) customer and community engagement activities, as part of our broader Let's Talk Water and Wastewater engagement program, are providing insights to inform our key upcoming strategic decisions required under the IWMP.

Water security planning

We routinely assess our source water system performance by projecting demand and simulating future climates that include climate change impacts. We also 'stress test' system models against extreme droughts, significantly worse than historical events.

Our water resource models have been independently reviewed and assessed as fit for purpose for short and long-term water resource planning. Recently revised water resource modelling is forecasting that our water supply system is performing as required. However, looking longer term and factoring in population growth and impacts from climate change, Canberra may require its next major water source as early as 2035–2040.

In 2024–25 we completed the first phase of investigations into potential water sources, which focussed on options development and shortlisting. More detailed feasibility investigations on the shortlisted options are underway, with this phase of investigations including surface water options as

well as climate independent options that would increase our climate resilience.

Investigations into surface water options include new and augmented dams and additional river pumping. Climate-independent options include purified recycled water for drinking, desalination with a pipeline from the east coast, and recycled water for non-drinking purposes. We are working with key ACT and NSW stakeholders to progress development of shortlisted options, and to support broader discussions on Canberra's role in supporting regional water security.

We also continually review opportunities to defer major investment, such as optimising the current system to maximise water security benefits.

Our Drought Management Plan identifies how we will respond in the event of an extreme drought. Actions from the plan this year included investigations into the feasibility of purified recycled water, investigating demand management (the amount of water used by the community) and commencing a review of the Permanent Water Conservation Measures (PWCM) and Temporary Water Restrictions (TWR) schemes. These opportunities assist in demand management will go towards reducing our per capita water consumption.

Wastewater system planning

In 2024–25 we continued to progress investigations to determine whether to:

1. centralise and expand treatment capacity at Lower Molonglo Water Quality Control Centre (LMWQCC), or
2. progress a dual-plant system by constructing an additional advanced eastern treatment plant.

Development of wastewater treatment and trunk infrastructure have long lead times. Some of the key major trunk sewer infrastructure is forecast to reach capacity around 2035 and the decision on our future wastewater system configuration is required around 2026.

Investigations in 2023–24 identified our existing Fyshwick Sewage Treatment Plant as the preferred site for a potential eastern treatment plant. The Fyshwick site would also continue to play an important role in network and wet weather temporary storage under an LMWQCC centralisation pathway.

In 2024–25 we completed further network master-planning feasibility investigations to support this key decision. A dual-plant option remains preferred from a network perspective, however subsequent work is underway to develop holistic options that consider network, treatment and discharge infrastructure for both options.

Securing an environmental authorisation to discharge treated effluent from an eastern treatment plant remains a key feasibility risk for this option. We are working closely with key ACT Government stakeholders to progress these investigations.

Wastewater system master planning will continue to be a key focus over the next 12 months.



STRATEGIC PRIORITY: UPGRADE OUR PRIMARY WASTEWATER TREATMENT PLANT

In 2024–25, we established a Major Projects Delivery Program to upgrade significant elements of the treatment process at our main treatment plant, Lower Molonglo Water Quality Control Centre (LMWQCC).

Through the program we will design and construct major infrastructure at our treatment plant (two of these projects are described in the Capital Works table on page 49), which will enhance the capacity of the treatment process to support Canberra's growing population and to replace ageing elements of the process which are costly to maintain.

In 2024–25, we awarded a contract to a delivery partner for the program and together have progressed the detailed design for our secondary treatment upgrade project which will see us move to membrane bioreactors for biological nutrient reduction. Civil works are expected to start in early 2025–26.

The secondary treatment upgrade, or bioreactor project, will be the first of two major renewal projects to upgrade key parts of the treatment process. Works on the Biosolids management renewal project will start later via this program.

STRATEGIC PRIORITY: EMBED THE CORPORATE SERVICES MODEL

ActewAGL has historically provided corporate services to Icon Water through a Corporate Services Agreement (CSA). This covered services such as finance, human resources, property and security, warehouse management, fleet management, 24-hour call centre and information and communications technology (ICT).

The CSA was intended to expire on 30 June 2023, and Icon Water decided to transition these services from ActewAGL to its internal operations. Following an agreement to extend the transition period, we are now working towards completing transition by 31 December 2025.

In preparation for the expiry of the CSA, we established a Transition Program to implement the Board-approved sourcing strategy for services covered under the agreement. This would not only ensure continuity of essential corporate services but provide us with improved strategic and commercial control, and enhanced tailoring of services.

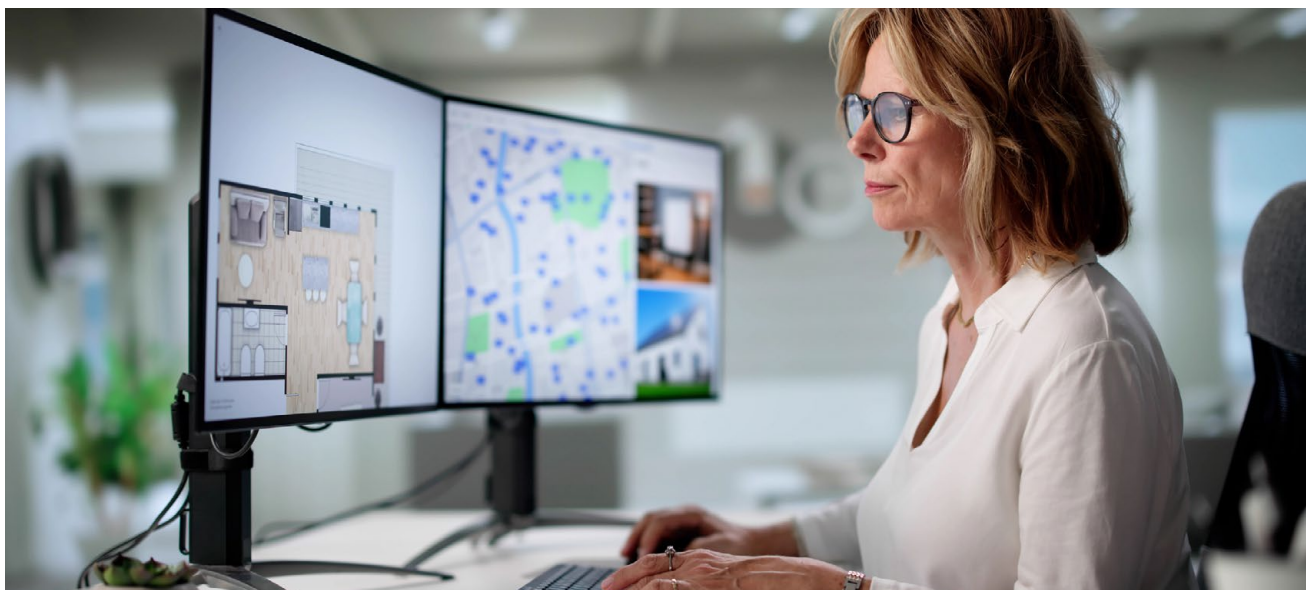
During 2024–25 we have continued to implement the approved sourcing strategy. This has included the transition of the Faults and Emergency Contact Centre service, and the staff recruitment and onboarding service to our direct control.

The transition of the Faults and Emergency Contact Centre service has enabled us to take a more holistic approach to receiving and responding to fault and emergency calls and improved integration with existing processes that dispatch work to our Network Maintenance team.

The new recruitment and onboarding system enables end-to-end talent acquisition and onboarding, streamlining the experience for candidates, hiring managers, and support teams. With the new platform, we have enhanced automation, made recruitment activities more transparent, and improved our compliance and reporting functionality. We are now in the final stages of preparation for the transition of the three remaining system related services in 2025–26 as shown in table 15 below.

Table 15: Services being transitioned

Transitioned services	Services to transition by December 2025
- Asset location - Compliance management - Economic regulation affairs and pricing - Faults and Emergency Contact Centre - Human resources (non-ICT dependent) - Human resources (recruitment and onboarding) - Property management - Purchasing and inventory - Security management - Treasury - Warehouse management - Vehicle fleet management	- Finance - Human resources (ICT dependent) and payroll - ICT networks, infrastructure and service management



STRATEGIC PRIORITY: DELIVER THE DIGITAL FUTURE

Our Digital Strategy (2021–2028) is designed to deliver the modern experiences our customers and staff expect as well as optimising our operations. The strategy aligns with our corporate sourcing strategy and supports a smooth transition from existing partnerships to new ones.

During 2024–25, the Digital Strategy continued to deliver an uplift in Icon Water’s digital capabilities. We focused on replacing legacy technologies, migrating or modernising end-of-life systems, and uplifting cybersecurity functions and services.

More specifically:

- We made progress on replacing a legacy permit-to-work application, a key safety control, with a new modernised solution, combining updated policies with streamlined processes and a contemporary mobile permits system. This work will be completed early in 2025–26.
 - We delivered our Customer Management Platform, including a new online portal for network protection compliance for builders and developers, and a new water meter management system. This means we now support customer-focused services for onboarding, development applications, building applications and water meter management under a single platform.
 - We undertook proof-of-
- concept activities relating to operational data management and centralised management of interfaces between digital systems.
 - We updated our geospatial (mapping/location) data standards to achieve regulatory compliance with ACT Government and industry requirements. This enables us to better support customers because our mapping data and capabilities are more standardised and accurate.
 - We started work on a new works and asset management mobile application; the primary system our field teams use. This is a multi-year project that will ensure continuing support of an essential system used to manage fieldwork with functionality including planning, scheduling and analysis.
 - We implemented a new learning management system for staff, migrating existing learning management materials to the new system and bringing in functionality to address training and competency compliance management functions.

CAPITAL WORKS

In 2024–25, Icon Water invested \$80.5 million in capital works to grow and improve our water and wastewater networks to meet future demand and protect the natural environment.

Most significantly we have continued a major program of works at the Lower Molonglo Water Quality Control Centre (LMWQCC). LMWQCC, is our main sewage treatment plant and was constructed in the 1970s.

Now in its sixth decade, significant components of the plant have continued to progressively need replacement due to age, increasing

risk of failure, cost to maintain, preparations for a need for increased capacity and to ensure continued compliance with environmental regulations.

In 2024-25, we continued or completed the following projects:



Secondary treatment process at the Lower Molonglo Water Quality Control Centre (LMWQCC)

Construction of a new membrane bioreactor treatment process so we can treat sewage from Canberra's growing population.

\$500m

Estimated total project value

Anticipated completion: 2030



Renewal of biosolids management infrastructure at LMWQCC

The new assets will balance technical and environmental outcomes and will align to our circular economy plan for waste management and resource recovery. The project now moves into more detailed design development and delivery planning.

\$280m

Estimated total project value

Anticipated completion: 2031



Renewal of high voltage electrical supply infrastructure at LMWQCC

The new assets are now in service, delivering increased reliability, improved safety and lower operational risk.

\$46m

Completed in 2024



Fyshwick sewage pumping station augmentation

This will increase capacity to enable connection of new developments to the network.

\$41m

Estimated total project value

Anticipated completion: 2028



Building a new Cotter Pump Station

This will ensure we can reliably and efficiently abstract water from Cotter Dam and the Murrumbidgee River. This project will also allow us to isolate the existing heritage-listed Cotter Pump Station which has reached end of life.

\$37m

Estimated total project value

Anticipated completion: 2026



Upgrades to augment to Belconnen Trunk Sewer

This was delivered to meet population growth in Belconnen and Gungahlin.

\$35.3m

Completed in 2024

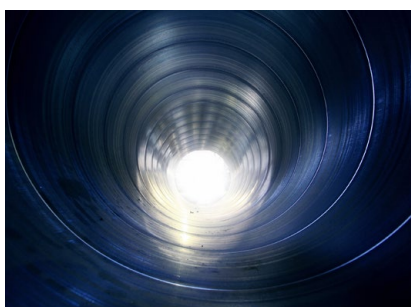


Ongoing digital investment

This is required to empower our workforce in their everyday work, maximise water and wastewater asset performance, optimise our operations, and improve customer experience. We are continuing to upgrade operational systems, retire our legacy ICT portfolio, integrate technology for better performance, create an enterprise data capability, enhance our enterprise resource management capability, and modernise and secure our digital systems and networks.

\$23m

Indicative for ICT investment to 2027–28

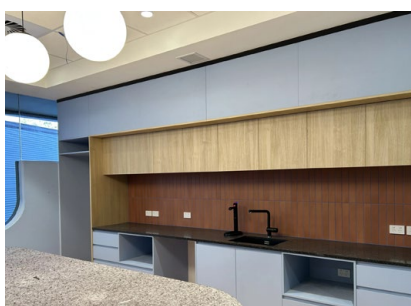


Ongoing programs to replace a portion of our water meters, water mains and sewer mains every year

These programs are targeted to assets with poor condition, that don't meet capacity requirements, and which have failed or are nearing the end of their service life.

\$22m

Indicative cost per year



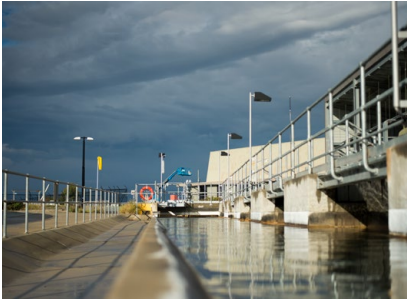
Upgrade and refurbish the office accommodation at LMWQCC

These facilities require upgrading to support a modern working environment for the ~100 staff on site. These facilities have not been significantly upgraded since their original construction in the 1970s.

\$18m

Estimated total project value

Anticipated completion: 2026



Water Treatment Electrical, Instrumentation, Monitoring and Control (EIMC)

The project will renew ageing EIMC assets at Stromlo and Googong Water Treatment Plants to enable their ongoing reliable and efficient operation.

\$13m

Estimated total project value

Anticipated completion:
2028



Dairy Road Sewerage Servicing

The project provides connections, odour control and sufficient hydraulic capacity in the sewerage network to accommodate the new development in Dairy Road, Fyshwick. This project comes under the Water and Sewerage Capital Contributions (WSSC) Code.

\$11m

Estimated total project value

Anticipated completion to be confirmed following Development Application approval



Corin Dam spillway erosion and access track improvements

This project will limit the potential environment impact of erosion downstream of the dam and ensure we can continue to access the area safely.

\$10m

Estimated total project value

Anticipated completion:
2028



Water reservoir renewal program

We are replacing reservoirs or major components (like roofs or purlins) on service reservoirs constructed in the late 1950s and early 1960s. In 2024, we started work on replacing Lower Red Hill Reservoir which supplies water to central Canberra. In 2025, we plan to start work on Aranda Reservoir to replace the roof and renew the joint seals. This program ensures we can maintain public and worker safety, and water quality.

\$5-7m

Indicative cost per year

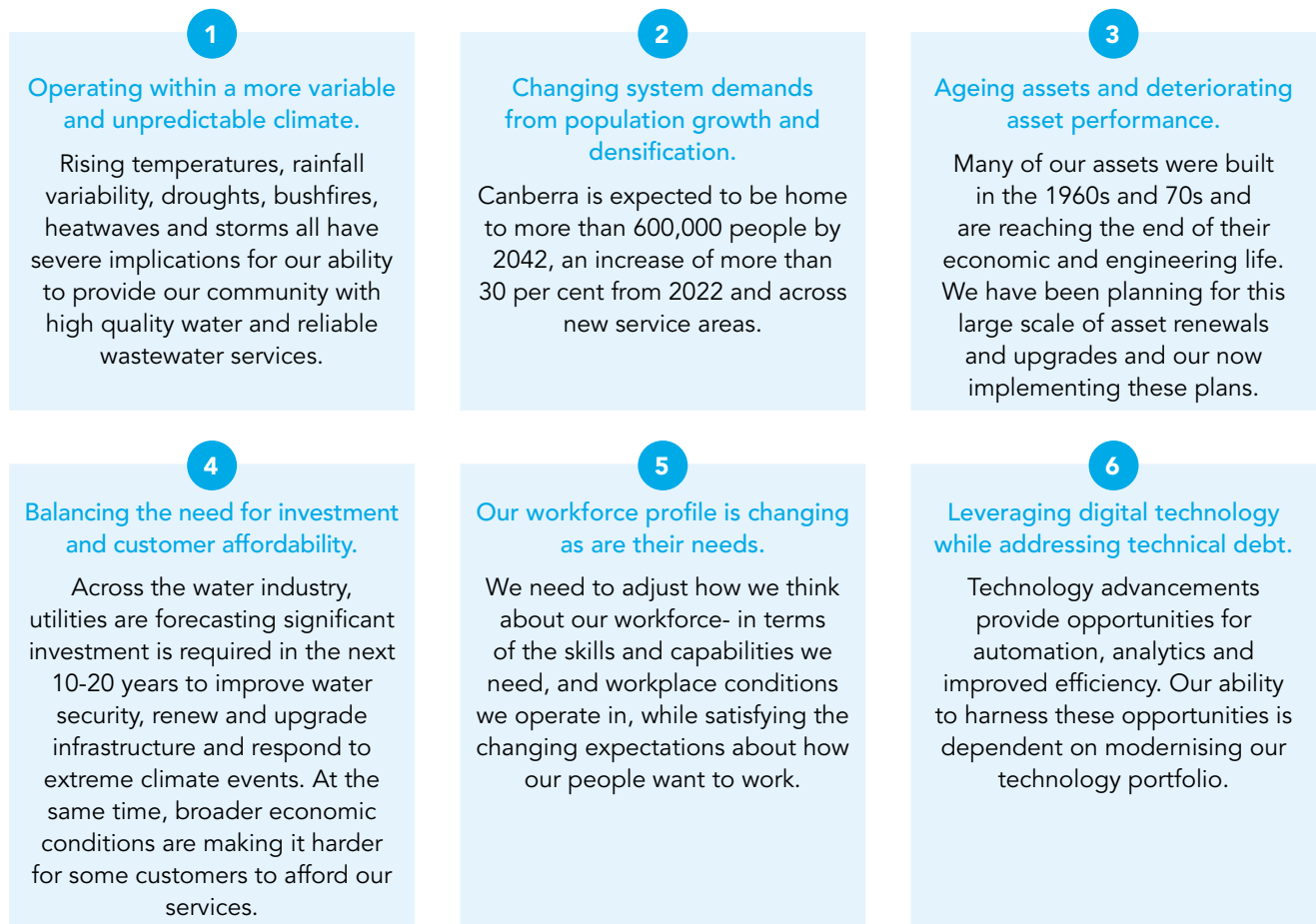
OUTLOOK

On 1 July 2025, following extensive consultation, we launched our new Business Strategy as part of our 2025–26 Statement of Corporate Intent. The Business Strategy outlines our vision, purpose and strategic direction for the next 10 years.

Figure 7: 2025–2035 Business Strategy



The business strategy is being shaped by the following six drivers:



In 2025–26, we will progress delivery of our business strategy through the following 10 focus areas:

Safe and reliable services	1 Utilise asset health to proactively manage asset risk and investment.
	2 Review how we approach data privacy.
Value for our community	3 Shape the future charging arrangements for Canberra's wastewater services.
	4 Review (and if needed align) our governance and funding facilities.
	5 Walk together with our local Ngunnawal community and First Nations peoples.
Our people at their best	6 Bring to life our new leadership and workforce planning frameworks.
	7 Embed the corporate services model and optimise across the business.
A resilient water future	8 Together with our major projects partner, upgrade and modernise the ACT's main wastewater treatment plant (LMWQCC).
	9 Improve how we plan for growth.
	10 Progress investigations into water system options and wastewater system options.

A photograph of a woman with dark hair tied back, smiling warmly at a young child. The child, wearing a yellow shirt and striped pants, is sitting on the edge of a kitchen sink and playing with water from a running faucet. The child is holding a white spoon and a small orange object. A white circular graphic is overlaid on the image, containing the text "CORPORATE GOVERNANCE AND ACCOUNTABILITY".

CORPORATE
GOVERNANCE AND
ACCOUNTABILITY

THE BOARD

At 30 June 2025, the Icon Water Board comprised eight Directors: seven non-Executive Directors and the Managing Director. The Voting Shareholders determine the terms of appointment and remuneration of the non-Executive Directors.

Procedures for the appointment of Directors are outlined in the *Territory-owned Corporations Act 1990*, the company's constitution, and Icon Water's internal management system procedures.

The Board met 10 times during the financial year. Details of attendance at Board and Committee meetings are on page 162 in the Financial Reports.

There are two committees of the Icon Water Board: the Risk and Assurance Committee and the Remuneration and Nominations Committee. At 30 June 2025, the Risk and Assurance Committee consisted of three Directors and met five times during the financial year. The Remuneration Committee consisted of all Directors and met five times.

The Risk and Assurance Committee members are Peter Dennis (Chair), Warren Mundy (member) and Nadine White (member).

At 30 June 2025, all eight Directors sat on the subsidiary Boards of each of Icon Retail Investments Limited and Icon Distribution Investments Limited

Three Directors are also members of the ActewAGL Joint Venture Partnerships Board. These Directors are Carol Lilley (Chair), Ray Hezkial and Julie-Anne Schafer, who is also Chair of the ActewAGL Safety, Audit and Risk Committee.

Further details on their Board membership and Director attendance are provided within the Financial Reports.

Our Directors' profiles for this reporting period are outlined below:



CAROL LILLEY

Chair (from 18 August 2024)
BCom, CIA, CGAP, FCA, GAICD

Appointed 1 April 2013

Carol Lilley was appointed to the Icon Water Board in April 2013 and to the boards of Icon Distribution Investments Limited and Icon Retail Investments Limited in March 2017. Due to her specialist financial expertise and extensive knowledge of Icon Water's business, Ms Lilley was appointed as Chair of the Boards of Icon Water Limited, Icon Distribution Investments Limited and Icon Retail Investments Limited and the Icon Water Remuneration and Nominations Committee in August 2024, having previously served as Deputy Chair from March 2017. Ms Lilley was also Chair of Icon Water Board's Risk and Assurance Committee until her appointment as Chair of the Icon Water Board. Ms Lilley was appointed as a Member of the ActewAGL Partnerships Board in February 2023 and as Chair from November 2023.

Ms Lilley is a full-time independent board director and Audit Committee

Member. She was a Partner of an accounting firm and a financial statement and internal auditor for nearly 20 years. Her experience is in governance and assurance including financial statement audit, internal audit and project and risk management, with a particular focus on government.

Ms Lilley has various governance roles for Commonwealth Government entities including as a Member of the Department of the Treasury and Department of Industry, Science and Resources Audit and Risk Committees, amongst others. Ms Lilley is a Graduate of the Australian Institute of Company Directors, Fellow of Chartered Accountants Australia and New Zealand, was a registered company auditor and is a certified internal auditor.



PETER DENNIS

Deputy Chair (from 18 August 2024)
B.Eng, M Environmental Studies,
Dip Mgmt, FIE Aust, CPEng, NER,
Int PE (Aus), MAICD

Appointed 2 May 2020

Peter Dennis was appointed to the Icon Water Board in May 2020. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Dennis' appointment was extended for a second three-year term in May 2023 and he was appointed as Deputy Chair of the Icon Water Board in August 2024. Mr Dennis joined the Risk and Assurance Committee in June 2023 and was appointed as Chair of that Committee in August 2024.

Mr Dennis is General Manager of Water for Beca Hunter H20, a Director of the NSW Local Government Procurement Board, and President and Director for the Australian Water Association.

Mr Dennis has over 30 years' water industry experience in Australia and overseas. He has been the Chief Executive Officer of Seqwater (Bulk Water Utility for South East Queensland); Chief Executive Officer of the Armidale Regional Council; as well as holding senior executive roles with Hunter Water Corporation. Mr Dennis has extensive experience in all aspects of water utility management including strategy development and execution, customer/community consultation, operational leadership, regulator engagement, policy

development, infrastructure delivery, ongoing asset management and workforce planning.

He has a strong interest in sustainable urban water management and in ensuring the water industry is resilient against the impact of climate variability. He has also been actively involved in supporting our Pacific neighbours to meet the challenges of sustainable water management.

Mr Dennis was included in the Top 100 most Influential Engineers in Australia (2014 and 2015) and awarded the Newcastle Division of Engineers Australia 'Professional Engineer of the Year' (2009).

Mr Dennis has a Bachelor of Engineering in chemical engineering, Masters of Environmental Studies, a postgraduate Diploma of Management, a Corporate Directors Diploma and has been an Adjunct Professor in Engineering at the University of Newcastle where he lectured in Environmental Process Technologies for over 15 years. Mr Dennis is a Fellow of the Institute of Engineers Australia and a Member of the Australian Institute of Company Directors.



RAY HEZKIAL

Managing Director
BEng (Civil), DipPM, MBA, MIEAust,
MAICD

Appointed 29 November 2018

Ray Hezkial was appointed to the Icon Water Board in November 2018. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Hezkial was appointed as a Member of the ActewAGL Partnerships Board in April 2019.

Mr Hezkial joined Icon Water in 2003 and has undertaken multiple roles prior to his appointment as Managing Director in November 2018.

In his previous role as General Manager, Infrastructure Services, Mr Hezkial was responsible for managing Icon Water's capital works program, provision of network operations and all aspects of day-to-day maintenance relating to the ACT's water and sewer reticulation systems.

Mr Hezkial has a Master of Business Administration, Diploma in Project Management, and Bachelor of Engineering (Civil). Mr Hezkial is a Member of the Institute of Engineers Australia and of the Australian Institute of Company Directors.



DR HELEN LOCHER

Director
BSc (Earth Science), MEnvSc
(Environmental Science),
PhD (Civil Engineering), GAICD

Appointed 2 May 2020

Dr Helen Locher was appointed to the Icon Water Board in May 2020. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Dr Locher's appointment was extended for a second three-year term in May 2023.

Dr Locher has had previous board roles with the Tasmanian Water and Sewerage Corporation (TasWater), the Environmental Protection Agency (Tasmania) and the Resource Management and Planning Commission (Tasmania). She has also been a tribunal member of the Tasmanian Civil and Administrative Tribunal.

Dr Locher has 18 years of experience working in senior roles for Hydro Tasmania, more than 30 years doing international consulting work, and 16 years serving on boards. She has considerable experience working with the water and energy

industries, focused on environmental, social and sustainability challenges arising with major infrastructure development and operations across a variety of contexts. She has worked in more than 30 countries and on all continents, and as an independent consultant has delivered assignments for clients including the World Bank, International Finance Corporation, Asian Development Bank, Mekong River Commission, the Zambezi River Authority, the Hydropower Sustainability Alliance and the International Hydropower Association.

Dr Locher has received several international awards recognising her significant contributions to better addressing sustainability issues in the global hydropower sector.

Dr Locher has a Bachelor of Science (Earth Science), a Masters of Environmental Science, a PhD in Civil Engineering, and is a Graduate of the Australian Institute of Company Directors.



JULIE-ANNE SCHAFER

Director
LLB (Hons), ANZIF, FAICD

Appointed 16 November 2021

Julie-Anne Schafer was appointed to the Icon Water Board in November 2021. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Ms Schafer's appointment was extended for a second three-year term in November 2024. Ms Schafer was appointed as a Member of the ActewAGL Partnerships Board in July 2022 and as Chair of the ActewAGL Safety, Audit and Risk Committee in October 2022.

Ms Schafer has directorship experience in diverse and highly regulated sectors, including financial services, utilities, transport, member services and health.

Ms Schafer was a non-executive director of Urban Utilities and Chair of the Audit, Finance and Risk Committee and member of the Experience and Safety Committee for Urban Utilities. She is also Chair of Peak Services Holdings Pty Ltd, Peak Services Pty Ltd and Local Buy Pty Ltd.

Ms Schafer is Chair of the board of the Australian Reinsurance Pool Corporation and is a nonexecutive member of the Office of the National Rail Safety Regulator. She recently completed her term as President of the National Competition Council and chairs several Audit and Risk Committees. She chairs AgcarE and is a non executive member of the Office of the National Rail Regulator.

Ms Schafer was previously a partner in Brisbane professional legal service firms, specialising in commercial and insurance matters. She is a former Deputy Chancellor of QUT, President of the Queensland Law Society, and Chair of Queensland's largest mutual.

She is a Fellow of the Australian Institute of Company Directors and has a Bachelor of Laws with Honours. She facilitates in Governance and the Practice of Directorship, Risk and Strategy in the Company Director Course, for the Australian Institute of Company Directors.



GEOFFREY BUCHANAN

Director
Assoc DipBus, BBus (with
Distinction), BSc (Hons), MGeogSc,
AAICD

Appointed 10 July 2023

Geoffrey Buchanan was appointed to the Icon Water Board in July 2023. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited.

Mr Buchanan has more than 20 years of community engagement experience working with First Nations communities and in the ACT community sector. He is currently Policy Advocacy and Business Development Manager at Care, a local not-for-profit financial counselling service and consumer law centre.

From July 2022 to July 2024, Mr Buchanan was Research Fellow at the Centre for Indigenous Policy Research at the Australian National University, where he had previously worked on community-based and collaborative research projects from 2004–2012. From 2013–2015, he worked in the Native Title Research Unit at the Australian Institute of Aboriginal and Torres Strait Islander Studies with a focus on supporting native title governance by Prescribed Bodies Corporate.

From 2015–2022, Mr Buchanan was a Senior Policy Officer at the ACT Council of Social Service where he led community and consumer engagement on energy issues as manager of the ACT Energised Consumers Project. In this role he represented ACT community members' and energy consumers' interests on several ACT and national committees. Since July 2021, he has been the ACT representative on Energy Consumers Australia's Board Reference Committee – his second and final term ends in June 2025. He is the ACT representative on the Council on the Ageing Australia Energy Advocates group.

Mr Buchanan has served as a Director on the boards of Council on the Ageing ACT, Care, and Community Radio 2XX FM, and is currently a member of ACT Shelter's Executive Committee.

Mr Buchanan has an Associate Diploma of Business (Management), a Bachelor of Business (with Distinction), a Bachelor of Science (Honours) in Australian Environmental Studies and a Masters in Geographical Sciences. Mr Buchanan is an Affiliate of the Australian Institute of Company Directors.



DR WARREN MUNDY

Director
BSc (Hon UNSW), DipEc (Syd), MPhil
PhD (Cantab), GradCertAppFin
(Macq), MEnvLaw (Hons, ANU),
FAICD FRAeS

Appointed 1 November 2023

Dr Warren Mundy was appointed to the Icon Water Board in November 2023. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Dr Mundy joined the Risk and Assurance Committee in February 2024.

Dr Mundy is the Managing Director of Bluestone Consulting that has provided regulatory, strategy and policy advice to investors, regulators, providers, and users of a wide range of infrastructure services since 2004. He is currently a member of the Queensland Competition Authority and a Senior Advisor to Dexus Infrastructure and a director of First Nations Advocates Against Family Violence and the Access to Justice Technology Network.

He was a Commissioner at the Australian Productivity Commission from 2009 to 2015 and also served as the Australian Competitive Neutrality Commissioner. Dr Mundy has recently undertaken independent reviews of Australia's National Legal Assistance Partnership and the Harmonisation of the Australian Design Rules for the Commonwealth Government.

Dr Mundy served on the board of Airservices Australia for over five years from 2008, over four of which he was the Deputy Chair. He was a member of the Steering Committee for the joint NSW Commonwealth Governments' Sydney Aviation Strategy that led to the decision to build Western Sydney Airport. He has also been a director of Transgrid, the Sydney Desalination Plant, Vicforests, Western Community Legal Services, James Watt College for Higher and Further Education, United Kingdom Airports Operators Association and the National Health Co-operative.

Dr Mundy holds a first-class honours degree in statistics from the University of New South Wales and has master's and doctoral degrees in economics from the University of Cambridge, where he attended Kings College as a Commonwealth Scholar. His doctoral thesis was on the role of the Australian State Governments in economic development. In addition, he has post-graduate qualifications in corporate finance and corporate governance, and a Master of Environmental Law from the Australian National University. He is a fellow of the Australian Institute of Company Directors and the Royal Aeronautical Society.



DR NADINE WHITE

Director
LLB (Hons), BLA, PhD, GAICD

Appointed 18 August 2024

Dr Nadine White was appointed to the Icon Water Board in August 2024. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited.

She is an experienced independent non-executive director in both the public and private sectors, and has served on boards in the aged care, health, disability, Indigenous affairs, and financial services sectors.

Dr White is currently a Director with Care Connect Ltd, since 2019; Scope Australia Ltd since 2022, Goodwin Aged Care Services since 2023; and in 2024 was appointed Chair of Dietitians Australia. Dr White joined the Nominations Committee of Certified Practising Accountants (Australia) in 2025.

She has been the Deputy Chair of several boards, including Canberra-based charity Raising Hope Education Foundation, the ACT Minister's Work Health & Safety Council, and the local Bendigo Bank. She has also previously been a member of the ACT Government's Reconciliation Council and is the inaugural convenor of the ACT Mentor Walks program for women.

Prior to becoming a full-time Non-Executive Director, Dr White spent much of her executive career in human resources and workplace relations in large complex organisations. She was Chief People Officer at ANU for ten years.

Dr White has a PhD in organisational change and industrial relations, holds tertiary qualifications in business and law (honours), and is a Graduate of the Australian Institute of Company Directors.



WENDY CAIRD

Chair
MAICD

Term concluded 17 August 2024

Wendy Caird was appointed to the Icon Water Board in December 2009, she was appointed as Acting Deputy Chair from July 2013 and Deputy Chair from March 2014. Due to her extensive knowledge of Icon Water's business, and experience on the ActewAGL Partnerships Board, Ms Caird was appointed as Chair of the Icon Water Board, Icon Distribution Investments Limited, Icon Retail Investments Limited, and the Icon Water Remuneration Committee from March 2017 until her retirement in August 2024.

Ms Caird has held a number of positions with Public Services International (France) including

Co-chair Asia Pacific Region (1998–2002), a Member of the Executive Board (1997–2002), Global Director of the Quality Public Services campaign (2002–2006), and a Member of the Global Coordinating Committee of the "Global Call to Action Against Poverty: (Make Poverty History)" campaign (2005–2006).

Ms Caird held a number of executive positions with the Community and Public Sector Union (Australia), including as NSW Branch Secretary and National Secretary.

THE EXECUTIVE



RAY HEZKIAL

Managing Director
BEng (Civil), DipPM, MBA, MIEAust,
MAICD

Ray Hezkial was appointed to the Icon Water Board in November 2018. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Hezkial was appointed as a Member of the ActewAGL Partnerships Board in April 2019.

Mr Hezkial joined Icon Water in 2003 and has undertaken multiple roles prior to his appointment as Managing Director in November 2018. In his previous role as General Manager, Infrastructure Services, Mr Hezkial was responsible for managing Icon Water's capital works

program, provision of network operations and all aspects of day-to-day maintenance relating to the ACT's water and sewer reticulation systems.

Mr Hezkial has a Master of Business Administration, Diploma in Project Management, and Bachelor of Engineering (Civil). Mr Hezkial is a Member of the Institute of Engineers Australia and of the Australian Institute of Company Directors.



ALISON PRATT

General Counsel
B.Ec, LLB (Hons), GDLP, GAICD

Alison Pratt, General Counsel, was appointed as the company secretary of Icon Water Limited, Icon Distribution Investments Limited and Icon Retail Investments Limited in March 2019.

Ms Pratt is the General Manager of the Governance and Sustainability group and is responsible for driving environmental and social value and sustainability. She leads a multi-disciplinary team who deliver legal and procurement, risk and resilience and environmental services, provide internal audit assurance, manage external relations and are responsible for good governance to enhance transparency, effectiveness and resilience.

Ms Pratt worked in private commercial legal practice in Australia and the United Kingdom prior to joining Icon Water in 2013. Her legal experience includes advising clients from both the private and public sectors on corporate governance, property, environment, construction and planning with a focus on sustainability and place-making through the built form.

Ms Pratt holds a Bachelor of Economics, a Bachelor of Laws with Honours and a Graduate Diploma in Legal Practice. She is admitted to practice law in the Supreme Court of the ACT and is a Graduate of the Australian Institute of Company Directors.



JOY YAU

Chief Financial Officer
BA (Hons), CA, GAICD

Joy Yau is responsible for the overall financial management, economic regulation, data governance, and business strategy of Icon Water, including oversight of its investment in ActewAGL. Ms Yau joined Icon Water in 2014 and has over 20 years of professional experience including extensive commercial and strategic financial management roles across the utility, retail and hospitality sectors in Australia and the United Kingdom.

Ms Yau holds a Bachelor of Arts with Honours in Accounting and Management Control, is a Fellow of the Institute of Chartered Accountants in England and Wales, is a member of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.



DAVINA MCCORMICK

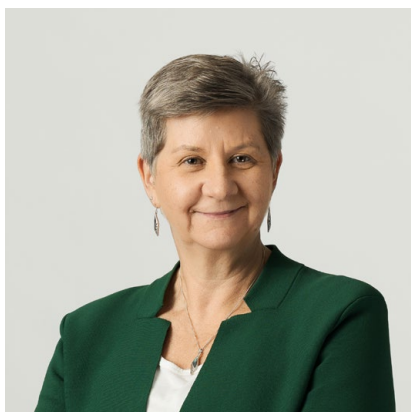
General Manager Customer Engagement
BBus (Dist), MBA, Cert. Public Participation, GAICD

Davina McCormick leads the group responsible for setting the strategic direction and implementing programs that enhance customer and community engagement. Her team delivers operational customer service, communications and engagement, asset information and protection, development services, metering and account management functions that consider the priorities, values and expectations of our customers and community.

Her experience spans new venture start-ups, global companies and government corporations in a range of sectors including financial services, energy, education and utilities.

Ms McCormick holds a Master of Business Administration, a Bachelor of Business (Marketing and Management), a Certificate in Public Participation from the International Association for Public Participation and is a Graduate of the Australian Institute of Company Directors.

She has a diverse range of marketing, service design, customer and stakeholder engagement, project management and strategy skills.



DR NICOLE DAVIS

General Manager Infrastructure Services
PhD (Applied Science), B. AppSc

Dr Nicole Davis joined Icon Water in April 2025. She brings over 30 years' professional experience in the water sector, including 17 years with Icon Water's predecessor organisations. As General Manager Infrastructure Services, she is responsible for ensuring the operational and maintenance services of our water and wastewater assets are delivered safely, efficiently and sustainably. Dr Davis also leads strategic infrastructure planning and capital delivery for the business.

In her previous roles, Dr Davis has worked in the private sector as a consultant, in executive-level roles at Redland City Council (as General Manager Infrastructure and Operations) and Mackay Regional Council (as Chief Operating Officer Water and Waste) and was a member of the Water Services Association of Australia's Board.



DR TONY POLLOCK

Chief Technology Officer
PhD (Engineering), BEng (Hons), BSc

Dr Tony Pollock is responsible for the development and delivery of Icon Water's technology strategy and information and communications technology operations. As General Manager for Digital Technology Group he leads a diverse team to provide enterprise architecture, data management, program and project management, cyber security, change management and operations across Icon Water's digital technology environments.

Dr Pollock has over 20 years' experience in strategic planning, program management, business change, and ICT development and operations in both the public and private sectors, with a particular focus on improving business efficiency and customer experience through technology, innovation and digital transformation.

Before joining Icon Water he held several senior executive positions in Australian defence and national security. Prior to this, Dr Pollock held several roles developing and commercialising emerging technologies across the telecommunications, health and energy sectors.

Dr Pollock holds a PhD in Engineering, a Bachelor of Engineering with Honours, a Bachelor of Science and an Advanced Diploma of Project Management.



MARK MULLIGAN

General Manager People Health and Safety
Masters (Mgmt), Cert IV Training and Assessment

Mark Mulligan joined Icon Water in 2022 and brings over 30 years' experience in the energy and utilities sector. His areas of expertise include: risk management; workplace training; workforce planning; vendor contract management; and business and strategic planning.

Mr Mulligan is passionate about accessible and inclusive workplaces and recently chaired the Australian National University's Disability, Access and Inclusion Working Group for over three years prior to joining Icon Water.

Mr Mulligan holds a Master of Management, a Certificate IV in Training and Assessment, Lead Auditor qualifications and is also an electrician by trade.

BOARD AND SENIOR EXECUTIVE REMUNERATION

The Voting Shareholders determine remuneration for Icon Water Board Directors. Board Committee members and Directors of Icon Distribution Investment Limited and Icon Retail Investments Limited are not separately remunerated. The Board meets as the Remuneration Committee to discuss the remuneration of the Managing Director.

The remuneration framework for determining Senior Executive remuneration includes evaluations of each executive role, conducted by an independent remuneration consultant with specialist expertise in the utilities sector. As part of these evaluations, the independent expert also conducts remuneration benchmarking, which contributes to decision-making on Senior Executive remuneration.

Table 16: Non-Executive Director remuneration

		Short-term employee benefits		Post-employment benefits	Total remuneration \$
		Board & Committee fees \$	Non-monetary benefits \$	Superannuation ²⁰ \$	
Carol Lilley	2024-25	87,618	660	11,390	99,668
	2023-24	69,527	-	9,039	78,566
Peter Dennis	2024-25	68,438	-	8,897	77,335
	2023-24	43,417	-	5,793	49,374
Dr Helen Locher	2024-25	44,957	-	5,844	50,801
	2023-24	43,417	-	5,644	49,061
Julie-Anne Schafer	2024-25	44,957	-	5,844	50,801
	2023-24	43,417	-	5,644	49,061
Geoffrey Buchanan	2024-25	44,957	725	5,844	51,526
	2023-24	42,601	800	5,538	48,939
Dr Warren Mundy	2024-25	44,957	-	5,844	50,801
	2023-24	29,220	-	3,799	33,019
Dr Nadine White ²¹	2024-25	39,045	-	5,076	44,121
	2023-24	-	-	-	-
Wendy Caird ²²	2024-25	11,832	-	1,538	13,370
	2023-24	86,903	600	11,297	98,800
Brett Tucker ²³	2024-25	-	-	-	-
	2023-24	816	-	127	943
Total Non-Executive Director KMP	2024-25	386,761	1,385	50,277	438,423
	2023-24	373,515	1,400	48,727	423,806

20 Superannuation contributions are made on behalf of Non-Executive Directors in accordance with statutory obligations. Individual Non-Executive Directors may obtain approval from the Australian Taxation Office to be exempt from receiving superannuation contribution payments from Icon Water due to these obligations being met by other employers. Where this occurs, the obligatory superannuation contribution is paid directly to the individual Non-Executive Director as cash and included within their total fees payment.

21 Dr Nadine White was appointed to the Board on 18 August 2024.

22 Wendy Caird served as Icon Water Chair until term concluded on 17 August 2024.

23 Brett Tucker served on Icon Water Board until term concluded 9 July 2023.

Table 17: Senior Executive remuneration

		Short-term employee benefits		Post-employment benefits	Other long-term benefits	Total remuneration \$
		Salary & fees \$	Non-monetary benefits \$	Superannuation ²⁴ \$	Employee entitlements \$	
Ray Hezkial	2024-25	677,669	5,825	30,115	18,165	731,774
	2023-24	608,142	6,245	27,567	1,888	643,842
Joy Yau	2024-25	380,404	4,938	30,115	10,800	426,257
	2023-24	375,470	4,793	27,567	10,356	418,186
Dr Tony Pollock	2024-25	369,780	3,370	30,115	8,765	412,030
	2023-24	366,036	3,281	27,567	6,835	403,719
Davina McCormick	2024-25	360,168	3,172	30,115	9,742	403,197
	2023-24	359,629	3,665	27,567	8,788	399,649
Gerard Brierley ²⁵	2024-25	138,703	1,486	10,962	-	151,151
	2023-24	357,698	3,211	27,567	9,371	397,847
Cameron Brown ¹⁹	2024-25	131,451	1,183	13,944	2,168	148,746
	2023-24	-	-	-	-	-
Dr Nicole Davis ¹⁹	2024-25	74,384	12,590	7,566	-	94,540
	2023-24	-	-	-	-	-
Alison Pratt	2024-25	339,999	5,090	30,115	9,683	384,887
	2023-24	337,574	4,905	27,567	9,343	379,389
Mark Mulligan	2024-25	339,338	2,986	30,115	5,398	377,837
	2023-24	313,812	3,178	27,567	7,240	351,797
Total Senior Executive KMP	2024-25	2,811,896	40,640	213,162	64,721	3,130,419
	2023-24	2,718,361	29,278	192,969	53,821	2,994,429

24 Superannuation is calculated on an accrual basis. Superannuation contributions are generally made in accordance with tax concession guidelines.

25 Gerard Brierley concluded with Icon Water on 8 November 2024. Cameron Brown was appointed acting general manager infrastructure services group from 4 November 2024 to 21 April 2025. Dr Nicole Davis was appointed to the role on 22 April 2025. Mr Brown returned to his substantive position after this date.



RISK MANAGEMENT

Icon Water's Risk Management Framework (RMF) is aligned with ISO 31000:2018 – Risk Management and tailored to suit our business activities and supporting decision making processes.

Under the framework, 11 enterprise (whole-of-business) risks have been identified that, if realised, would impact our ability to achieve one or more of our strategic objectives.

In addition, key risks are significant risks to Icon Water in the current environment that require immediate attention (resources, funding, etc) to mitigate, and/or the risk sits outside the tolerance level of the risk owner as informed by the Icon Water Risk Appetite Statement.

Enterprise risk reviews

As part of the ongoing annual review process, our 11 enterprise risks were reassessed with each of the General Managers (risk owners) and their management teams and critical control owners. The review process aims to ensure risk information accurately reflects the current operating environment by updating current and planned controls, considering the broader Icon Water enterprise risk environment. The enterprise risk reviews introduced new initiatives including:

- inclusion of critical controls, identified control owners and assessment of critical control effectiveness in the risk assessment process
- inclusion of relevant subject matter experts in workshops from across the business that are assigned critical control owners
- discussions on emerging risks and opportunities, to gather insights about potential threats and opportunities that Icon Water may face in the future.

Once the enterprise risks have been reviewed by the risk owners, the Board is responsible for reviewing

the adequacy and effectiveness of controls.

Other risk activities achieved in 2024–25 include:

- revising, approving and publishing our Risk Management Procedure and Risk Management Framework to align with ISO 31000:2018
- identifying critical controls, control owners and control effectiveness for all key risks
- reviewing existing risk documentation to better support risk management activities, including risk assessment templates and guidance material
- improving the maturity of our risk culture through education and communication on the risk management framework, empowering risk process owners to manage risk functions
- continued support of the 'all hazards' risk program for critical infrastructure as part of compliance with *Security of Critical Infrastructure Act (2018)* requirements.



ENVIRONMENTAL MANAGEMENT

We are committed to protecting the environment and improving sustainability for our business and our community.

This is articulated through our Sustainability and Environment Policy, and underpinned by our certified Environmental Management System. This year, we continued to implement a wide range of environmental and sustainability programs and initiatives, achieving legislative compliance, and making positive change (see also: Strategic priority: Drive environmental and social value, on page 39).

Environmental compliance

Environmental compliance is critical to our business, and we continued to comply with all environmental licenses, environmental discharge requirements and legal obligations.

We incorporated ecologically-sustainable development in decision-making, as required under the *Territory-owned Corporations Act 1990 (ACT)*, by completing 10 sustainability assessments which consider environmental and social impacts and opportunities in capital infrastructure project planning.

We aligned with our general environmental duty under ACT, NSW and Commonwealth environmental legislation for our activities by completing six Development Application approvals, seven National Capital Authority Works approvals, seven Environmental Significance Opinions, and eight Nature Conservation Licenses. We also provided advice on five developments that were classed as exempt under the *Planning Act 2023 (ACT)*.

Catchments and waterways

Healthy catchments and ecosystems are essential to our work. We conducted inspections of all major reservoirs and water protection zones to ensure the safety of

our drinking water supply. These assessments comply with our Source Water Protection Strategy and were incorporated into our triennial catchment sanitary survey. This survey comprehensively assesses the land use, conditions and environmental pressures across the Cotter, Googong, and Upper Murrumbidgee drinking water supply catchments. The findings have informed priorities of various land managers across the catchments and supported the update of the Actions for Clean Water plans in collaboration with the Upper Murrumbidgee Catchment Network.

We have undertaken several environmental programs on our Williamsdale biodiversity offset property, including erosion and sediment control, invasive species management, and riparian (water-adjacent or of significance to water) area fencing.

These programs help improve the property's environmental condition and demonstrate our commitment to source water protection.

CASE STUDY

Williamsdale ecological report

Our two-yearly ecological assessment of our Williamsdale property found that native vegetation cover remains good despite the recent change to dry conditions and weed cover has remained low. All previously reported threatened or endangered flora species have been seen on the property in greater numbers than in previous years. There is also a greater abundance and diversity of bird species with at least 10 threatened woodland bird species occupying the offset area.

We also use livestock grazing at our sites to reduce bushfire fuel, better manage invasive weed species, and decrease the cost of maintaining the grounds.

We continue to deliver conservation and rehabilitation programs to help protect threatened species in our water sources. As part of these efforts, we have been working with the University of Canberra to monitor protected fish species in the Cotter catchment using a range of techniques, including environmental DNA (eDNA). In 2023–24 we applied this method to investigate carp presence in tributaries upstream of the Googong reservoir, particularly within the Queanbeyan River Catchment.



A view of Cunningham Hill located on the Williamsdale property.

We have been monitoring our Two-spined Blackfish, in partnership with the ACT Government, with encouraging results. Following major declines after the 2020 bushfires in the Upper Cotter, their populations are beginning to show early signs of recovery. Meanwhile, Macquarie Perch in the Cotter Reservoir and river upstream continue to show healthy numbers and consistent reproductive success from annual spawning events.

We celebrated World Environment Day on 5 June 2025 by releasing a video on catchment protection and health. The film highlights Icon Water's collaboration with the community through monitoring

and education programs, with the scientific and Ngunnawal community, and with our public land custodians to protect source water, catchment health and water ecosystems.

We also continued to participate in various catchment management forums and community events to influence source water protection. Through our involvement in the ACT and Region Catchment Management Coordination Group, we continued to support the implementation of relevant actions in the ACT Water Strategy 2014–44 and the ACT and Region Catchment Strategy.



Gungahlin Reservoir Access Track and Drainage Repairs

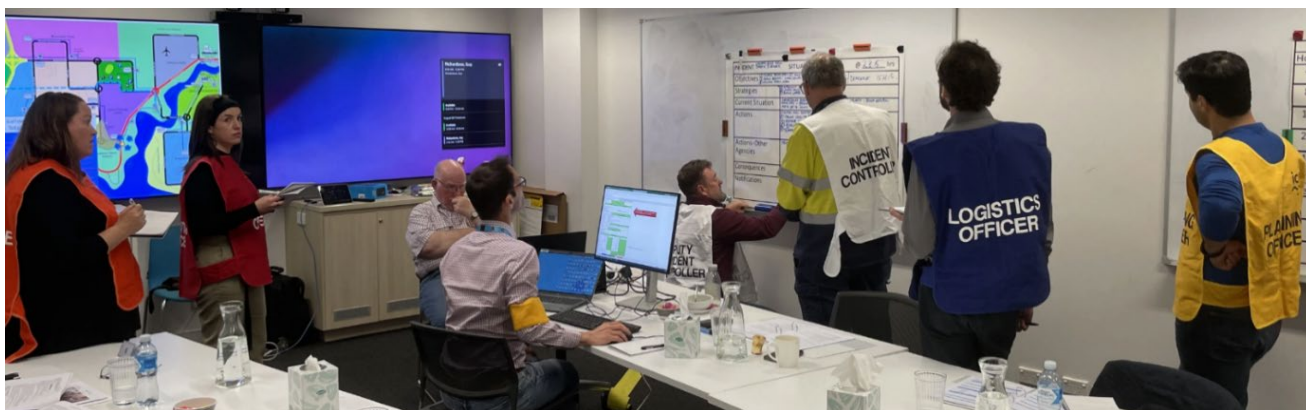
BUSHFIRE RISK MANAGEMENT

Bushfires pose a threat to our operations. This threat is managed through an annual works program, known as the Bushfire Operational Plan (BOP).

This primarily involves removing vegetation and other hazards to meet the requirements of the ACT Government's Strategic Bushfire Management Plan and the specific bushfire protection needs of our water and wastewater assets.

The 2024–25 BOP identified 70 hazard reduction works to be completed at source water dams, major treatment plants, water mains, service reservoirs, pump stations, weather stations, power lines, access roads and other critical assets. All 70 works have been completed in the financial year as well as works at an additional 36 sites outside of the scheduled BOP.

The BOP is approved by the ACT Emergency Services Agency Commissioner, with completed works reported to the Commissioner every quarter.



RESILIENCE

Icon Water has implemented a holistic resilience program that incorporates emergency, business continuity, and security functions.

The program includes response and recovery plans and related support documentation, as well as training, internal audit and review mechanisms, and an exercise regime that meets the requirements of relevant ACT and NSW legislation and emergency management good practice.

In 2024–25, we responded to two emergency incidents and prepared for six potentially disruptive events, which is fewer than recent years. The prevailing environmental conditions during the higher-risk weather season were largely benign resulting in fewer storms and a lower bushfire risk. This meant a lower number of emergency incidents and disruptive events than anticipated.

Four exercises were conducted over the year, including a Territory-wide exercise under the National Counter-Terrorism Committee (NCTC) exercise program. Staff also attended state and federal government exercises as a water utility advisor for various related scenarios. Several staff completed Australasian Inter-Service Incident Management System (AIIMS) training including liaison officer training for support to Territory-wide exercises and incidents.

The exercise and training program means our staff are more qualified and experienced, and can be appointed as members of an Incident Management Team.

To comply with our obligations under the *Security of Critical Infrastructure Act 2018 (Cth)* (SOCI Act) and associated rules we have developed and implemented a Critical Infrastructure Risk Management Program (CIRMP). No notifiable incidents occurred during the reporting period. We will submit a SOCI compliance report to the Department of Home Affairs relating to 2024–25 as required under the Act.

Icon Water is represented on the ACT Security and Emergency Management Senior Officers Group and is a member of the Emergency Plans Review Group and the ACT Critical Infrastructure Working Group. We also participate in other resilience-related forums across jurisdictions and within the ACT and Australian governments.



INTERNAL AUDIT

Icon Water's internal audit function provides independent, objective assurance and consulting to add value and improve our operations.

Internal audit activity is performed using established internal procedure, which conforms to:

- the Global Internal Audit Standards
- the requirements of ISO 19011 for the auditing of management systems.

Our internal audit strategy is set annually and is supported by our annual internal audit program.

The 2024–25 audit program incorporated a broad range of performance and compliance-related internal audits.

A key focus was providing targeted assurance over the transition program for the Corporate Services Agreement, including in the areas of change management, contract management, program governance and benefits management. We also performed compliance reviews over water quality and health and safety management systems. In addition, we conducted performance reviews on the effectiveness of inventory and supply chain management, incident reporting frameworks and the cyber risk management framework.

Internal audit is responsible for:

- maintaining and continually improving an effective internal audit framework that conforms to relevant best practice principles and standards
- developing and executing a broad, comprehensive program of internal audit activity to evaluate and improve the effectiveness of our risk management, quality (internal) control and governance processes necessary to achieve organisational objectives.

The Risk and Assurance Committee operates as a Committee of the Icon Water Board. The role of the Committee is to provide independent assurance and advice to the Board on the integrity of Icon Water's internal control and compliance framework. The Committee achieves this through its review and independent advice on matters relating to assurance, risk management and internal control, and financial management. In accordance with our internal audit methodology, we report the following to the Risk and Assurance Committee on an ongoing basis:

- the status of audits from the annual internal audit program
- outcomes of all audits contained in the annual internal audit program
- the status of implementation of internal audit recommendations.

TERRITORY RECORDS MANAGEMENT

The Icon Water Records Management Program provides a framework for how we create, manage and dispose of records of business activities.

We reviewed and updated the program in 2025, and the revised program is available on our [website](#).

We have identified and implemented a business classification scheme and records disposal schedules relevant to Icon Water, based on the disposal schedules listed in Table 18.

A recordkeeping maturity assessment will be conducted once every two years. The last assessment was provided to the Territory Records Office (TRO) in April 2023. The maturity assessment is currently underway; the assessment will be provided to the TRO when completed.

Table 18: Records disposal schedules – implemented

Function	Effective	Year and No.
Business development	2009	NI2009-9
Corporate governance	2009	NI2009-10
Finance and treasury management	2017	NI2017-83
Government and stakeholder relations	2017	NI2017-84
Human resources	2017	NI2017-79
Information and communications technology	2017	NI2017-85
Property equipment and fleet	2017	NI2017-86
Records and information management	2017	NI2017-87
Sewerage management	2014	NI2014-290
Solicitor and legal services	2017	NI2017-88
Strategy and governance	2017	NI2017-89
Water management	2014	NI2014-291



FRAUD PREVENTION

Icon Water is committed to minimising fraud and corruption by developing, implementing, monitoring and reviewing a range of prevention, detection and response strategies and measures.

Our framework for managing fraud and corruption is based on the *Australian Standard AS8001: 2021 Fraud and corruption control*. Effective fraud and corruption control comprises four main elements:

- prevention – measures to prevent fraud and corruption from occurring
- detection – strategies that identify when fraud or corruption has occurred
- response – what is done when fraud or corruption has occurred
- evaluation – the process to determine if the right mechanisms are in place to sufficiently identify and

respond to fraud and corruption occurrences.

We review our fraud risks and their controls annually to assess their effectiveness and identify opportunities to improve and enhance risk mitigation. Our Fraud and Corruption Control Plan outlines the framework and encompasses our approach to preventing, detecting and responding to fraud and corruption.

Fraud activities achieved in 2024–25 include:

- updating identified fraud and corruption risks with risk owners, control owners and other internal stakeholders to improve education and awareness of fraud and corruption control
- implementing monthly communications to the business as part of an awareness campaign
- participating in International Fraud Awareness Week
- updating the fraud and corruption induction module and whistleblower module to align with the existing fraud and

corruption framework.

During 2024–25 there was an anonymous report filed via our third-party whistleblower service containing allegations of coercive behaviour. This was investigated and was not substantiated. There was also an allegation made by an employee about theft or mismanagement of meters. This matter was investigated and was not substantiated.

Over the reporting period there were instances of alleged unlawful connections to the water network. We continue to develop and implement actions to reduce and/or rectify these reported cases, which can result in water loss, loss of revenue and increased risk of network contamination due to backflow.

Our efforts to identify, assess and mitigate fraud and corruption-related activities across the business are ongoing. This forms part of our continuous improvement model to enhance existing fraud and corruption controls and identify opportunities to further reduce risks by identifying and implementing planned controls.

FREEDOM OF INFORMATION

Icon Water is a company wholly owned by the ACT Government, established under the *Corporations Act 2001*, and is subject to the *Freedom of Information Act 2016* (FOI Act 2016).

Icon Water's registered office and principal place of business is in Mitchell, ACT, and is wheelchair accessible.

We provide phone and online services to communicate with the community, as well as other forms of public interaction and engagement, including sponsorship and customer satisfaction surveys.

We also carry out a broad range of education activities with groups in the community which demonstrate the value of our services and infrastructure.

Information of interest to the public, such as service interruptions, water storage levels, water quality standards, price/service charges, water meters, drain care, sponsorship, water conservation and service obligations outlined in the Consumer Protection Code are available on the [Icon Water website](#).

We maintain an Integrated Management System (IMS) of documents including policies, procedures, work instructions and forms. Documents in the possession of Icon Water relate to all business and operational activities and are categorised in line with the *Territory Records Act 2002*.

Documents of interest to the public may be available through our website or under open access information via iconwater.com.au/FOI.

Where documents are not available on our website, we may be able to give access to documents without a formal freedom of information request, reducing time and potential costs.

General inquiries and requests for access to documents held by Icon Water can be made to:

The Company Secretary
Freedom of Information Requests
Icon Water Limited
PO Box 50
Mitchell ACT 2601

Alternatively, by contacting Icon Water by email via talktous@iconwater.com.au or by phone on 02 6248 3111.

FOI requests 1 July 2024 to 30 June 2025

Icon Water received four requests for access to documents under section 30 of the *FOI Act 2016* during the reporting period. Three applications were granted in full or in part and two requests were carried over from 2023-24:

- One application was granted with full access to documents.
- Two applications were partially granted with redaction of personal information and information which could prejudice business affairs.
- One application was partially granted with redaction of information subject to legal professional privilege, personal information and information which could prejudice business affairs. Part of this application was granted full access.
- One application was refused because dealing with the scope of the access application would require an unreasonable and substantial diversion of Icon Water's resources. Following

an application to the ACT Ombudsman by the applicant, an informal resolution was reached between the parties for a reduced scope, and documentation was released.

- One application is still being processed.

Of the applications received, two applications were not processed within 30 working days of receipt, because of their complexity, and these were granted extensions by the applicants.

All applications were processed at no cost to the applicants. The documents disclosed in these applications can be found in the FOI disclosure log on Icon Water's website at iconwater.com.au/FOI.

One application was made to the ACT Ombudsman under section 74 of the *FOI Act 2016* during 2024–25. This matter was resolved by informal resolution by the parties under section 80A of the *FOI Act 2016* with the final decision letter published in our disclosure log.

No applications were made to the ACT Civil and Administrative Tribunal (ACAT) under section 84 of the *FOI Act 2016* during 2024–25.

No applications were received for amendment of personal records under section 59 of the *FOI Act 2016*.

No applications were received to publish open-access information.

MODERN SLAVERY

At Icon Water, we respect human rights and consider modern slavery in any form to be unacceptable. Modern slavery refers to the exploitation of individuals through forced labour, debt bondage, human trafficking, and other coercive labour practices.

We procure a large variety of goods, works and services. Ninety-seven per cent of our current suppliers are based in Australia and as such present a low risk profile; however, many of our suppliers procure materials or services from overseas. We have processes in place to support and cooperate with our suppliers to identify and address modern slavery risks in their supply chains.

Recent large-scale procurements incorporated a modern slavery questionnaire, which asked respondents to complete questions related to modern slavery risks. These were assessed as part of the tender evaluation process.

To date, we have not identified any instances of modern slavery in connection with our business. Notwithstanding, we acknowledge that tackling modern slavery requires an ongoing focus.

In 2024–25, we have taken new actions to progress our three-phased approach: policies and publications; training and capacity building; and supply chain due diligence.

We engaged with Moe Turaga, who has lived experience with Modern Slavery, and Fiona Davis, creator of the Modern Slavery Index, during our Skills Month in October 2024. Their in-person presentation was also broadcast across the organisation and focused on raising awareness of how modern slavery can occur in Australia and signs to look for.

Our fifth Modern Slavery Statement for 2023–24 was delivered as required by the *Modern Slavery Act 2018 (Cth)*. This highlighted key progress made, including our refreshed procurement framework and our ongoing involvement with the Water Services Association of Australia Modern Slavery Community of Practice.

PUBLIC INTEREST DISCLOSURE

Icon Water complies with public interest disclosure requirements under ACT and Commonwealth laws.

While these laws vary, they provide for the reporting of wrongdoing and for the rights and protection of people who report corrupt, illegal or improper conduct or substantial waste of public resources.

We are committed to upholding our values and ethical and lawful conduct in all aspects of our business. We encourage reporting and are committed to ensuring people can raise genuine concerns about suspected wrongdoing in a safe and confidential way, without fear of reprisal or detrimental treatment.

Our Whistleblower Policy is published on our website, together with information about how to make a public interest disclosure.

Icon Water manages public interest disclosures in accordance with the Public Interest Disclosure (Integrity Commission – Managing Disclosures and Conducting Investigations) Guidelines 2021 issued by the ACT Integrity Commissioner.

LEGAL SERVICES DIRECTION

Icon Water is a separate legal entity from the Australian Capital Territory and we comply with our obligations under the *Law Officers (General) Legal Services Directions 2012 (ACT)* and the *Law Officer (Model Litigant) Guidelines 2010 (ACT)*. In relation to civil claims and litigation, we use the legal services of various external legal firms. These firms are to act in a manner consistent with the Model Litigant Guidelines when performing relevant legal services for Icon Water or its subsidiaries. This is in addition to the professional and ethical duties with which solicitors are required to comply under the *Legal Profession Act 2006 (ACT)*, the *Legal Profession Regulation 2007 (ACT)* and the *Legal Profession (Solicitors) Conduct Rules 2015 (ACT)*.

HUMAN RIGHTS ACT

Icon Water's Code of Conduct and related procedures outline our corporate behaviour standards, including in relation to protecting human rights in accordance with the *Human Rights Act 2004 (ACT)*.

There were no complaints made about Icon Water or its subsidiaries to the ACT Human Rights Commission during the reporting year.

LEGISLATIVE ASSEMBLY COMMITTEE INQUIRIES AND REPORTS

Select Committee on Estimates 2018–19 – Appropriation Bill 2018–2019 and Appropriation (Office of the Legislative Assembly) Bill 2018–2019 Report, July 2018

Recommendation No. and Summary	Action 2023-24	Status
Recommendation 52 Icon Water should undertake an independent market appraisal of the value of the services provided in the Service Agreements with ActewAGL.	Icon Water continues to implement the corporate services sourcing strategy. Further information on the activities underway to support transition of all services under the corporate services agreement are available on Icon Water's website and on page 47 of this Report	In progress
Government Response Agreed in principle.		

AUDITOR-GENERAL AND OMBUDSMAN REPORTS

ACT Auditor-General's Report

There were no audit findings relating to Icon Water during 2024–25.

Ombudsman Reports

There were no Ombudsman reports relating to Icon Water during 2024–25.

FINANCIAL
REPORTS

FINANCIAL MANAGEMENT ANALYSIS

The following information is based on audited Financial Statements for 2024-25 and comparatives for the 2023-24 financial year.

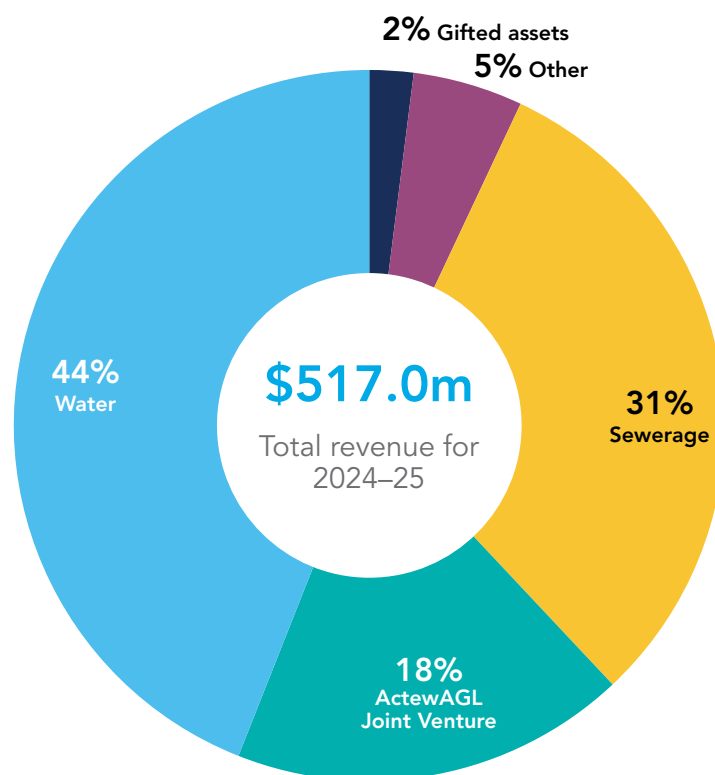
Operating Result

Icon Water recorded a net profit after tax for the year 2024–25 of \$61.7m (2023–24: \$31.5m).

The operating result has increased compared to the prior year due to higher profits from the ActewAGL joint venture primarily related to the continued effects of large-scale feed in tariff fluctuations and higher capital contributions revenue on customer projects.

Total Revenue

During 2024-25 Icon Water derived \$517.0m in revenue and joint venture income. The components of this are depicted in the following graph:

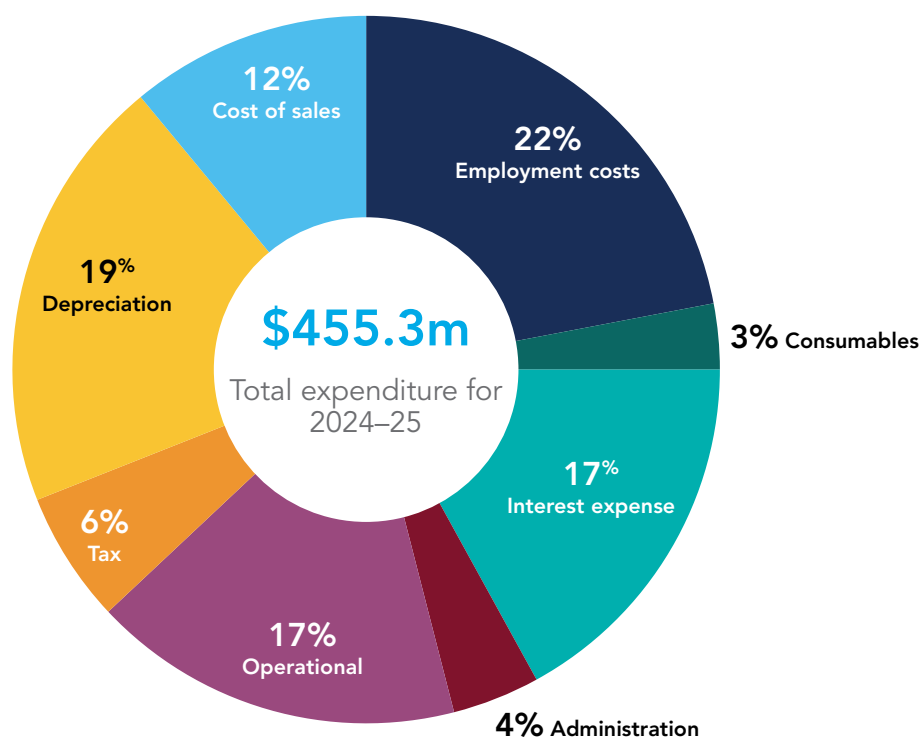


Comparison to 2023-24 Total Revenue

Total revenue was \$66.5m higher than 2023-24 mainly due to a \$44.9m increase of profits from the ActewAGL Joint Venture driven by the continued effects of large-scale feed in tariff fluctuations and higher capital contributions revenue on customer projects. There was an increase of \$19.4m increase in revenue from customers due to the effects of increased regulated water and sewerage prices and climatic conditions that have led to higher water consumption in 2024-25.

Total Expenditure

During 2024-25 Icon Water incurred \$455.3m in expenditure. The components of this are depicted in the following graph:



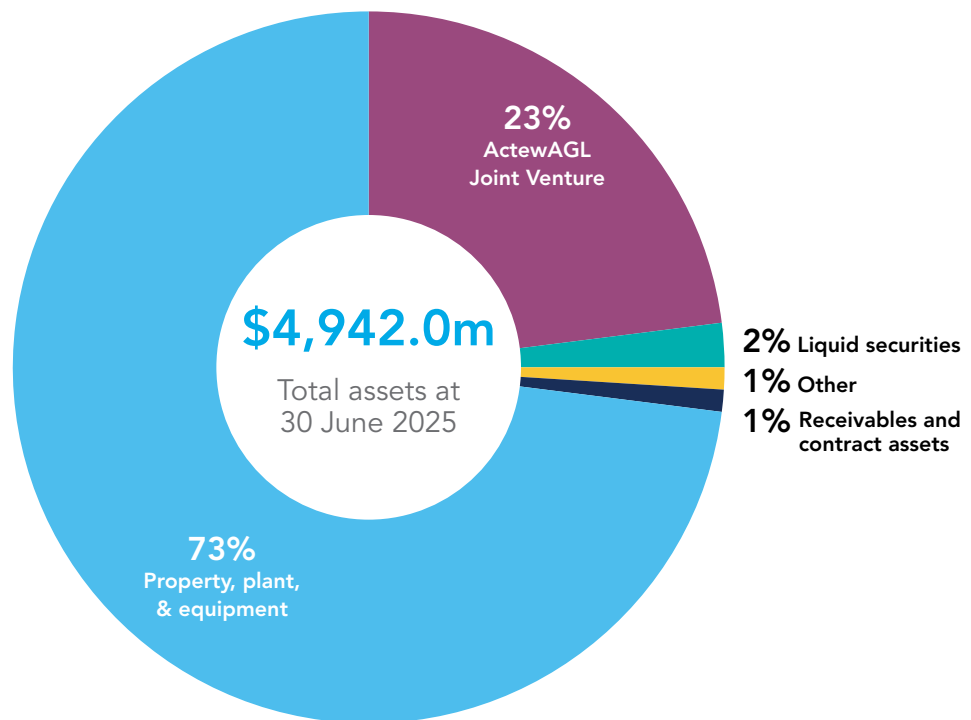
Comparison to 2023-24 Total Expenditure

Total expenditure was \$36.2m higher than 2023-24

- \$10.5m increase in employment and contractor costs, primarily to support the completion of the corporate services transition program and a reduction in labour capitalisation.
- \$12.2m increase in income taxes directly related to the higher profit result in 2024-25.
- \$10.7m increase in contract payments primarily related to contractor maintenance activities on water and sewerage infrastructure assets.
- \$3.0m increase in depreciation due to increased capitalisation and completion of high value capital projects.

Assets

Icon Water has \$4,942.0m in assets at 30 June 2025. The components are depicted in the following graph:

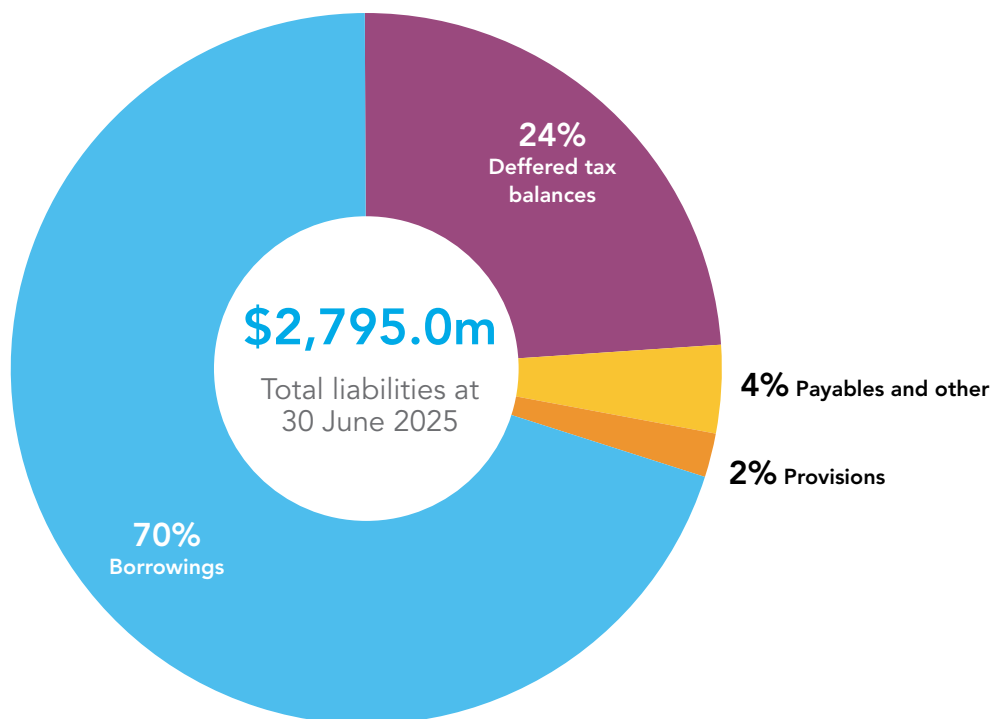


The major components are as follows:

- Property, plant and equipment totalling \$3,594.5m consisting of Icon Water's water and sewerage infrastructure assets; and
- Investment of \$1,106.1m in the ActewAGL Joint Venture partnerships, consisting of two separate businesses, energy retail and energy distribution.

Liabilities

Icon Water has \$2,795.0m in liabilities. The components are depicted in the following graph:



The major components are as follows:

- Borrowings valued at \$1,966.3m at 30 June 2025.
- Deferred tax liability at 30 June 2025 of \$660.8m. This amount is mainly due to the tax effect of revaluation adjustments to the fair value of land and building assets, water and sewerage infrastructure assets and the infrastructure assets held within the investment in ActewAGL Joint Venture partnerships.

Payments to the ACT Government

Payments to the ACT Government during 2024-25 totalled \$47.8m which included income tax equivalent payments of \$25.1m and dividends paid of \$22.7m (2023-24 \$18.8m). The shareholders of Icon Water maintain a dividend policy of 100% distribution of net profit after tax less gifted asset revenue. During the year ended 30 June 2025, net profit after tax less gifted assets revenue totalled \$48.5m, (2023-24: \$0).



Icon Water Limited and Controlled Entities

ABN 86 069 381 960

ANNUAL REPORT

For the year ended
30 June 2025

Icon Water Limited and Controlled Entities

ABN 86 069 381 960

Annual Report for the year
ended 30 June 2025

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The financial statements are the consolidated financial statements for Icon Water Limited and its controlled entities. A list of major subsidiaries is disclosed in Note 11. The financial statements are presented in Australian dollars (AUD).

Icon Water Limited is a company limited by shares, incorporated and domiciled in Australia. Its principal registered office is:

12 Hoskins Street
Mitchell ACT 2911

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' report on page 8, which does not form part of the financial statements.

The financial statements were authorised for issue on 18 September 2025. The directors have the power to amend and reissue the financial statements.

Directors' report

The directors present their report on the consolidated entity (referred to hereafter as 'the Group' or 'Icon Water'), consisting of Icon Water Limited and its controlled entities for the year ended 30 June 2025.

Directors

The following persons held office as directors of Icon Water during the whole of the financial year and up to the date of this report unless otherwise indicated:

Carol Lilley, Chair (from 18 August 2024)

BCom, CIA, CGAP, FCA, GAICD

Appointed 1 April 2013

Carol Lilley was appointed to the Icon Water Board in April 2013 and to the boards of Icon Distribution Investments Limited and Icon Retail Investments Limited in March 2017. Due to her specialist financial expertise and extensive knowledge of Icon Water's business, Ms Lilley was appointed as Chair of the Boards of Icon Water Limited, Icon Distribution Investments Limited and Icon Retail Investments Limited and the Icon Water Remuneration and Nominations Committee in August 2024, having previously served as Deputy Chair from March 2017. Ms Lilley was also Chair of Icon Water Board's Risk and Assurance Committee until her appointment as Chair of the Icon Water Board. Ms Lilley was appointed as a Member of the ActewAGL Partnerships Board in February 2023 and as Chair from November 2023.

Ms Lilley is a full-time independent board director and Audit Committee Member. She was a Partner of an accounting firm and a financial statement and internal auditor for nearly 20 years. Her experience is in governance and assurance including financial statement audit, internal audit and project and risk management, with a particular focus on government.

Ms Lilley has various governance roles for Commonwealth Government entities including as a Member of the Department of the Treasury and Department of Industry, Science and Resources Audit and Risk Committees, amongst others. Ms Lilley is a Graduate of the Australian Institute of Company Directors, Fellow of Chartered Accountants Australia and New Zealand, was a registered company auditor and is a certified internal auditor.

Directors (continued)

Peter Dennis, Deputy Chair (from 18 August 2024)

BEng, M Environmental Studies, Dip Mgmt, FIE Aust, CPEng, NER, Int PE (Aus), MAICD

Appointed 2 May 2020

Peter Dennis was appointed to the Icon Water Board. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Dennis' appointment was extended for a second three-year term in May 2023 and he was appointed as Deputy Chair of the Icon Water Board in August 2024. Mr Dennis joined the Risk and Assurance Committee in June 2023 and was appointed as Chair of that Committee in August 2024.

Mr Dennis is General Manager of Water for Beca Hunter H2O, a Director of the NSW Local Government Procurement Board, and President and Director for the Australian Water Association. Mr Dennis has over 30 years' water industry experience in Australia and overseas. He has been the Chief Executive Officer of Seqwater (Bulk Water Utility for South East Queensland); Chief Executive Officer of the Armidale Regional Council; as well as holding senior executive roles with Hunter Water Corporation. Mr Dennis has extensive experience in all aspects of water utility management including strategy development and execution,

customer/community consultation, operational leadership, regulator engagement, policy development, infrastructure delivery, ongoing asset management and workforce planning. He has a strong interest in sustainable urban water management and in ensuring the water industry is resilient against the impact of climate variability. He has also been actively involved in supporting our Pacific neighbours to meet the challenges of sustainable water management.

Mr Dennis was included in the Top 100 most Influential Engineers in Australia (2014 and 2015) and awarded the Newcastle Division of Engineers Australia 'Professional Engineer of the Year' (2009).

Mr Dennis has a Bachelor of Engineering in chemical engineering, Masters of Environmental Studies, a postgraduate Diploma of Management, a Corporate Directors Diploma and has been an Adjunct Professor in Engineering at the University of Newcastle where he lectured in Environmental Process Technologies for over 15 years. Mr Dennis is a Fellow of the Institute of Engineers Australia and a Member of the Australian Institute of Company Directors

Ray Hezkial, Managing Director

BEng (Civil), DipPM, MBA, MIEAust, MAICD

Appointed 29 November 2018

Ray Hezkial was appointed to the Icon Water Board in November 2018. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Hezkial was appointed as a Member of the ActewAGL Partnerships Board in April 2019.

Mr Hezkial joined Icon Water in 2003 and has undertaken multiple roles prior to his appointment as Managing Director in November 2018. In his

previous role as General Manager, Infrastructure Services, Mr Hezkial was responsible for managing Icon Water's capital works program, provision of network operations and all aspects of day-to-day maintenance relating to the ACT's water and sewer reticulation systems.

Mr Hezkial has a Master of Business Administration, Diploma in Project Management, and Bachelor of Engineering (Civil). Mr Hezkial is a Member of the Institute of Engineers Australia and of the Australian Institute of Company Director.

Directors (continued)

Dr Helen Locher, Director

BSc (Earth Science), MEnvSc (Environmental Science), PhD (Civil Engineering), GAICD

Appointed 2 May 2020

Dr Helen Locher was appointed to the Icon Water Board in May 2020. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Dr Locher's appointment was extended for a second three-year term in May 2023.

Dr Locher has had previous board roles with the Tasmanian Water and Sewerage Corporation (TasWater), the Environmental Protection Agency (Tasmania) and the Resource Management and Planning Commission (Tasmania). She has also been a tribunal member of the Tasmanian Civil and Administrative Tribunal.

Dr Locher has 18 years of experience working in senior roles for Hydro Tasmania, more than 30 years doing international consulting work, and 16 years serving on boards. She has considerable experience working with the water and energy

industries, focused on environmental, social and sustainability challenges arising with major infrastructure development and operations across a variety of contexts. She has worked in more than 30 countries and on all continents, and as an independent consultant has delivered assignments for clients including the World Bank, International Finance Corporation, Asian Development Bank, Mekong River Commission, the Zambezi River Authority, the Hydropower Sustainability Alliance and the International Hydropower Association. Dr

Locher has received several international awards recognising her significant contributions to better addressing sustainability issues in the global hydropower sector.

Dr Locher has a Bachelor of Science (Earth Science), a Masters of Environmental Science, a PhD in Civil Engineering, and is a Graduate of the Australian Institute of Company Directors.

Julie-Anne Schafer, Director

LLB (Hons), ANZII, FAICD

Appointed 16 November 2021

Julie-Anne Schafer was appointed to the Icon Water Board in November 2021. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Ms Schafer's appointment was extended for a second three-year term in November 2024. Ms Schafer was appointed as a Member of the ActewAGL Partnerships Board in July 2022 and as Chair of the ActewAGL Safety, Audit and Risk Committee in October 2022.

Ms Schafer has directorship experience in diverse and highly regulated sectors, including financial services, utilities, transport, member services and health.

Ms Schafer was a non-executive director of Urban Utilities and Chair of the Audit, Finance and Risk Committee and member of the Experience and Safety Committee for Urban Utilities. She is also Chair of Peak Services Holdings Pty Ltd, Peak Services Pty Ltd and Local Buy Pty Ltd.

Ms Schafer is Chair of the board of the Australian Reinsurance Pool Corporation and is a non-executive member of the Office of the National Rail Safety Regulator. She recently completed her term as President of the National Competition Council and chairs several Audit and Risk Committees. She chairs AgcarE and is a non executive member of the Office of the National Rail Regulator.

Ms Schafer was previously a partner in Brisbane professional legal service firms, specialising in commercial and insurance matters. She is a former Deputy Chancellor of QUT, President of the Queensland Law Society, and Chair of Queensland's largest mutual.

She is a Fellow of the Australian Institute of Company Directors and has a Bachelor of Laws with Honours. She facilitates in Governance and the Practice of Directorship, Risk and Strategy in the Company Director Course, for the Australian Institute of Company Directors.

Directors (continued)

Geoffrey Buchanan, Director

Assoc DipBus, BBus (with Distinction), BSc (Hons), MGeogSc, AAICD

Appointed 10 July 2023

Geoffrey Buchanan was appointed to the Icon Water Board in July 2023. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Buchanan has more than 20 years of community engagement experience working with First Nations communities and in the ACT community sector. He is currently Policy Advocacy and Business Development Manager at Care, a local not-for-profit financial counselling service and consumer law centre.

From July 2022 to July 2024, Mr Buchanan was Research Fellow at the Centre for Indigenous Policy Research at the Australian National University, where he had previously worked on community-based and collaborative research projects from 2004–2012. From 2013–2015, he worked in the Native Title Research Unit at the Australian Institute of Aboriginal and Torres Strait Islander Studies with a focus on supporting native title governance by Prescribed Bodies Corporate.

From 2015–2022, Mr Buchanan was a Senior Policy Officer at the ACT Council of Social Service where he led community and consumer engagement on energy issues as manager of the ACT Energised Consumers Project. In this role he represented ACT community members' and energy consumers' interests on several ACT and national committees. Since July 2021, he has been the ACT representative on Energy Consumers Australia's Board Reference Committee – his second and final term ends in June 2025. He is the ACT representative on the Council on the Ageing Australia Energy Advocates group. Mr Buchanan has served as a Director on the boards of Council on the Ageing ACT, Care, and Community Radio 2XX FM, and is currently a member of ACT Shelter's Executive Committee.

Mr Buchanan has an Associate Diploma of Business (Management), a Bachelor of Business (with Distinction), a Bachelor of Science (Honours) in Australian Environmental Studies and a Masters in Geographical Sciences. Mr Buchanan is an Affiliate of the Australian Institute of Company Directors.

Directors (continued)

Dr Warren Mundy, Director

BSc (Hon UNSW), DipEc (Syd), MPhil PhD (Cantab), GradCertAppFin (Macq), MEnvLaw (Hons, ANU), FAICD
FRAeS

Appointed 1 November 2023

Dr Warren Mundy was appointed to the Icon Water Board in November 2023. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Dr Mundy joined the Risk and Assurance Committee in February 2024.

Dr Mundy is the Managing Director of Bluestone Consulting that has provided regulatory, strategy and policy advice to investors, regulators, providers, and users of a wide range of infrastructure services since 2004. He is currently a member of the Queensland Competition Authority and a Senior Advisor to Dexus Infrastructure and a director of First Nations Advocates Against Family Violence and the Access to Justice Technology Network.

He was a Commissioner at the Australian Productivity Commission from 2009 to 2015 and also served as the Australian Competitive Neutrality Commissioner. Dr Mundy has recently undertaken independent reviews of Australia's National Legal Assistance Partnership and the Harmonisation of the Australian Design Rules for the Commonwealth Government.

Dr Mundy served on the board of Airservices Australia for over five years from 2008, over four of which he was the Deputy Chair. He was a member of the Steering Committee for the joint NSW Commonwealth Governments' Sydney Aviation Strategy that led to the decision to build Western Sydney Airport. He has also been a director of Transgrid, the Sydney Desalination Plant, Vicforests, Western Community Legal Services, James Watt College for Higher and Further Education, United Kingdom Airports Operators Association and the National Health Co-operative.

Dr Mundy holds a first-class honours degree in statistics from the University of New South Wales and has master's and doctoral degrees in economics from the University of Cambridge, where he attended Kings College as a Commonwealth Scholar. His doctoral thesis was on the role of the Australian State Governments in economic development. In addition, he has post-graduate qualifications in corporate finance and corporate governance, and a Master of Environmental Law from the Australian National University. He is a fellow of the Australian Institute of Company Directors and the Royal Aeronautical Society.

Directors (continued)

Dr Nadine White, Director

LLB (Hons), BLA, PhD, GAICD

Appointed 18 August 2024

Dr Nadine White was appointed to the Icon Water Board in August 2024. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited.

She is an experienced independent non-executive director in both the public and private sectors, and has served on boards in the aged care, health, disability, Indigenous affairs, and financial services sectors.

Dr White is currently a Director with Care Connect Ltd, since 2019; Scope Australia Ltd since 2022, Goodwin Aged Care Services since 2023; and in 2024 was appointed Chair of Dietitians Australia. Dr White joined the Nominations Committee of Certified Practising Accountants (Australia) in 2025.

She has been the Deputy Chair of several boards, including Canberra-based charity Raising Hope Education Foundation, the ACT Minister's Work Health & Safety Council, and the local Bendigo Bank. She has also previously been a member of the ACT Government's Reconciliation Council and is the inaugural convenor of the ACT Mentor Walks program for women.

Prior to becoming a full-time Non-Executive Director, Dr White spent much of her executive career in human resources and workplace relations in large complex organisations. She was Chief People Officer at ANU for ten years.

Dr White has a PhD in organisational change and industrial relations, holds tertiary qualifications in business and law (honours), and is a Graduate of the Australian Institute of Company Directors.

Wendy Caird, Chair

MAICD

Term concluded 17 August 2024

Wendy Caird was appointed to the Icon Water Board in December 2009, she was appointed as Acting Deputy Chair from July 2013 and Deputy Chair from March 2014. Due to her extensive knowledge of Icon Water's business, and experience on the ActewAGL Partnerships Board, Ms Caird was appointed as Chair of the Icon Water Board, Icon Distribution Investments Limited, Icon Retail Investments Limited, and the Icon Water Remuneration Committee from March 2017 until her retirement in August 2024.

Ms Caird has held a number of positions with Public Services International (France) including Co-chair Asia Pacific Region (1998–2002), a Member of the Executive Board (1997–2002), Global Director of the Quality Public Services campaign (2002–2006), and a Member of the Global Coordinating Committee of the "Global Call to Action Against Poverty: (Make Poverty History)" campaign (2005–2006).

Ms Caird held a number of executive positions with the Community and Public Sector Union (Australia), including as NSW Branch Secretary and National Secretary.

Company Secretary

Alison Pratt

B.Ec, LLB (Hons), GDLP, GAICD

Alison Pratt, General Counsel, was appointed as the company secretary of Icon Water Limited, Icon Distribution Investments Limited and Icon Retail Investments Limited in March 2019.

Ms Pratt is the General Manager of the Governance and Sustainability group and is responsible for driving environmental and social value and sustainability. She leads a multi-disciplinary team who deliver legal and procurement, risk and resilience and environmental services, provide internal audit assurance, manage external relations and are responsible for good governance to enhance transparency, effectiveness and resilience.

Ms Pratt worked in private commercial legal practice in Australia and the United Kingdom prior to joining Icon Water in 2013. Her legal experience includes advising clients from both the private and public sectors on corporate governance, property, environment, construction and planning with a focus on sustainability and place-making through the built form.

Ms Pratt holds a Bachelor of Economics, a Bachelor of Laws with Honours and a Graduate Diploma in Legal Practice. She is admitted to practice law in the Supreme Court of the ACT and is a Graduate of the Australian Institute of Company Directors.

Meetings of directors

The table below details the number of Board and Committee meetings held and attended by directors during the year ended 30 June 2025.

	Icon Water Board		Risk and Assurance Committee		Remuneration Committee	
	A	B	A	B	A	B
Managing Director						
Ray Hezkial	10	10	-	-	5	5
Non-Executive Directors						
Carol Lilley	10	10	-	-	5	5
Peter Dennis	8	10	5	5	5	5
Dr Helen Locher	8	10	-	-	4	5
Julie-Anne Schafer	10	10	-	-	4	5
Geoffrey Buchanan	10	10	-	-	5	5
Dr Warren Mundy	10	10	5	5	5	5
Dr Nadine White	10	10	5	5	5	5
Wendy Caird	-	-	-	-	-	-

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the period

Principal activities

Icon Water is an unlisted public company whose primary business is the delivery of water, sewerage and associated services. Icon Water owns and operates the ACT's network of dams, water treatment plants, sewage treatment plants, reservoirs, water and sewage pumping stations, mains and other related infrastructure. Icon Water is owned by the ACT Government and has two voting shareholders, the Minister for Finance and the Minister for Climate Change, Environment, Energy and Water. Icon Water, through its wholly-owned subsidiaries, Icon Distribution Investments Limited and Icon Retail Investments Limited, is also a 50% partner in the ActewAGL Joint Venture.

The ActewAGL Joint Venture consists of two partnerships:

- ActewAGL Distribution Partnership (Distribution Partnership), which owns the gas distribution networks and owns and operates the electricity distribution networks in the ACT, Shoalhaven and Queanbeyan regions.
- ActewAGL Retail Partnership (Retail Partnership), which sells electricity, gas and other services to its retail and commercial customers in the ACT and surrounding regions (including Goulburn, Boorowa, Yass, Young and Shoalhaven).

The principal activities of Icon Water's subsidiary companies are as follows:

- Icon Distribution Investments Limited - a holding company for Icon Water's interest in the Distribution Partnership of the ActewAGL Joint Venture.
- Icon Retail Investments Limited - a holding company for Icon Water's interest in the Retail Partnership of the ActewAGL Joint Venture.

Review of operations

A summary of the revenue and results is set out below.

	2025 \$'000	2024 \$'000
Revenue from contracts with customers, other income and finance income	425,557	404,036
Share of net profit from ActewAGL partnerships	91,516	46,593
Total revenue and share of net profit from the ActewAGL partnerships	517,073	450,629
Profit before income tax equivalents expense	87,336	44,982
Income tax equivalents expense	(25,595)	(13,436)
Profit for the year	61,741	31,546
Payments to the ACT Government		
Interim dividend for current year profit	22,689	-
Final dividend for previous year profit	-	-
	22,689	-
Income tax equivalents payments	25,106	18,754
Total payments to the ACT Government	47,795	18,754

Dividends

A dividend of \$25,826,889 (2024: Nil) has been declared by the directors to be paid, which is 100% of 30 June 2025 after tax net profit less gifted assets (refer to note 6).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of Icon Water during the year ended 30 June 2025.

Matters subsequent to the end of the financial year

There are no matters or circumstances which have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations and the state of affairs of the Group in subsequent financial periods.

Likely developments and expected results of operations

There are no likely developments that will affect the expected results of operations.

Regulation and licence compliance

Licence to provide water and sewerage services

Icon Water must comply with the obligations set out in the licence to provide water and sewerage services, which was issued by the Independent Competition and Regulatory Commission (ICRC) under the *Utilities Act 2000 (ACT)* on 29 June 2001 (Licence). The Licence requires Icon Water to comply with all applicable laws and the *Utilities Act 2000 (ACT)* (including any regulations, industry codes, technical codes and directions under this Act). Icon Water reports on its compliance with the Licence to the ICRC each year.

During the year ending 30 June 2025, Icon Water reported no material breaches of any applicable law or the Licence, with materiality determined in accordance with the ICRC Material Breach Guideline.

Environmental Regulations

There are two key environmental approvals relevant to operational compliance performance. In accordance with the *Environment Protection Act 1997 (ACT)*, Icon Water is subject to an Environmental Authorisation for water discharges and air emissions from the Lower Molonglo Water Quality Control Centre (LMWQCC). Icon Water is also subject to a New South Wales Environment Protection Licence for water discharge from the Googong Water Treatment Plant in accordance with the *Protection of the Environment (Operations) Act 1997 (NSW)*.

Icon Water holds several other environmental activity approvals, approved management plans and development approval conditions for both operational and project activities that require compliance.

During the financial year, Icon Water materially complied with all requirements in respect to these licences, approvals and associated legislation. Notifiable incidents were reported to the ACT or NSW Environment Protection Authority (as relevant) and have not resulted in infringement notices or fines.

Regulation and licence compliance (continued)

Licence to Take Water

Issued by the ACT Environment Protection Authority (EPA) under the *Water Resources Act 2007 (ACT)*, the 'Licence to Take Water' provides for taking of water covered by water access entitlements and the protection of environmental flows. Icon Water provided the 2023-24 annual report to the EPA on 31 October 2024. Icon Water complied with the requirements of the licence throughout 2024-25. Icon Water provided monthly reports to the EPA detailing compliance with the environmental flow requirements.

Drinking Water Utility Licence

Icon Water has a 'Drinking Water Utility Licence' issued by the ACT Health Directorate, which authorises Icon Water to carry on the Operation of Drinking Water Utility under the *Public Health Act 1997 (ACT)*. Icon Water provided water in accordance with the *Australian Drinking Water Guidelines 2011* and provided notification reports to the ACT Health Directorate throughout 2024-25. Icon Water complied with the requirements of the licence throughout 2024-25.

Insurance of officers and directors

During the year, Icon Water paid a premium of \$233,759 (30 June 2024: \$236,253) in respect of a contract insuring the directors and officers of Icon Water Limited and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of Icon Water, other than where such liabilities arise out of conduct involving wilful breach of duty by the officers or the improper use by the officers of their position. The policy also applies if a claim is made against directors or officers after they have left the service of Icon Water, where the claim was over events during the directors' and officers' Icon Water service.

No claim has been made against the officers and directors insurance policy during the 2024-25 financial year.

Indemnity of officers and directors

Icon Water has indemnified directors and officers of Icon Water and its controlled entities against liabilities and legal costs arising in the course of their duties. This includes as a director appointed by Icon Water or by a subsidiary company of Icon Water to serve on the board of a company or partnership that is part owned directly or indirectly by Icon Water or by a subsidiary company of Icon Water, to the extent permitted by the *Corporations Act 2001*. This indemnity is to operate only where and to the extent that the director or officer is unable to require an insurer to meet the damage, liability, cost, loss or expense.

No liability has arisen under these indemnities as at the date of this report.

Proceedings on behalf of the company

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

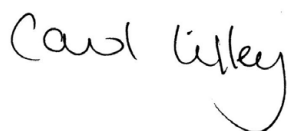
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 14.

Rounding of amounts

Icon Water Limited is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed for and on behalf of, and in accordance with a resolution of, the Board of directors.



Carol Lilley
Chair

Canberra
18 September 2025



Ray Hezkial
Managing Director

Canberra
18 September 2025



Peter Dennis
Risk and Assurance Committee, Chair

Canberra
18 September 2025



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

INDEPENDENT AUDITOR'S REPORT

To the Members of the ACT Legislative Assembly and Icon Water Limited

Opinion

I have audited the consolidated financial report of Icon Water Limited and its Controlled Entities (Group) for the year ended 30 June 2025 which comprises the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, directors declaration and notes to the consolidated financial statements, including material accounting policy information, consolidated entity disclosure statement and other explanatory information.

In my opinion, the consolidated financial report:

- (i) presents fairly, in all material respects, the Group's consolidated financial position as at 30 June 2025, its consolidated financial performance and consolidated cash flows for the year then ended; and
- (ii) is presented in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of this report.

I am independent of the Group in accordance with the auditor independence requirements of 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)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements as at 30 June 2025. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. For each matter below, the description of how my audit addressed the matter is provided in that context.

I have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the financial report' section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of

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material misstatement of the financial report. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial report.

Revenue recognition – Accrued revenue relating to water supply contracts

Why significant	How the audit addressed the key audit matter
At 30 June 2025, the Group's consolidated statement of financial position reported \$22.5 million accrued revenue relating to water supply contracts. I consider this to be a key audit matter because there is significant judgement and estimation involved in calculating this accrual, such as the: • amount of water loss in transit between the dam and the end customer; • different tariff rates and product offerings for residential and commercial customers; and • complexity in estimating customer consumption across many customers, which can be influenced by many factors including weather and individual circumstances. Further information on recognition and measurement for accrued revenue relating to water supply contracts is disclosed in Note 3b.	Key audit procedures included: • obtaining an understanding of the processes and key controls the Group has in place to determine the accrued revenue relating to water supply contracts; • evaluating the reasonableness of the key assumptions for water loss factors, volume and rates used to determine the accrued revenue relating to water supply contracts; • testing the mathematical accuracy of the calculation; and • assessing the historical accuracy of the accrual estimate against subsequent billings.

Fair value of property, plant and equipment – Water and Sewage networks

Why significant	How the audit addressed the key audit matter
At 30 June 2025, the Group's consolidated statement of financial position reported \$3.5 billion in water and sewage network assets measured at fair value. These network assets are highly specialised and account for 97 percent of the total property, plant and equipment balance. I consider this to be a key audit matter because: - the network assets are financially significant to the statement of financial position; - the Group's discounted cash flow (DCF) model used to value the network assets is complex and involves significant judgements and assumptions; and - changes in assumptions, such as the discount rate, consumption growth expectations, price and cost assumptions, can significantly affect the fair value. Further information on the valuation technique, key judgements and assumptions and sensitivity analysis are disclosed in Note 8d.	Key audit procedures included: - obtaining an understanding of the Group's approach to estimating the fair value of the water and sewage network assets; - assessing whether the DCF model: - incorporated all key assumptions and inputs relevant to valuing network assets of a water entity in accordance with generally accepted valuation practices; and - met the requirements of Australian Accounting Standards; - assessing the competence, capability and objectivity of management's independent experts; - with the support of internal specialists, review the reasonableness of key assumptions and sensitivity of the conclusions made on changes in the assumptions; - reviewing the model's mathematical accuracy; and - assessing the adequacy of the consolidated financial statement disclosures against the requirements of the Australian Accounting Standards.

Responsibilities of the Group for the financial report

The directors of the Group are responsible for:

- preparing and fairly presenting the consolidated financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*;
- determining the internal controls necessary for the preparation and fair presentation of the consolidated financial report so that it is free from material misstatements, whether due to error or fraud; and
- assessing the ability of the Group to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the consolidated financial report.

Auditor's responsibilities for the audit of the financial report

My objective is to obtain reasonable assurance about whether the consolidated 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 my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial report.

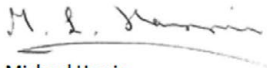
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the consolidated financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Group's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the Group's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the consolidated financial report or, if such disclosures are

inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial report. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for our audit opinion.

I communicate with the Directors of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Michael Harris
Auditor-General
19 September 2025

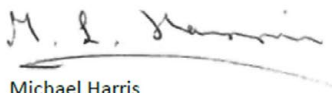


AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

AUDITOR'S INDEPENDENCE DECLARATION

In relation to the audit of the financial report of Icon Water Limited and its Controlled Entities for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

This declaration is in respect of Icon Water Limited and the entities it controlled during the period.



Michael Harris
Auditor-General
19 September 2025

Consolidated statement of profit or loss and other comprehensive income

	Note	2025 \$'000	2024 \$'000
Revenue from contracts with customers	3a	414,947	395,459
Cost of providing goods and services	4b	(353,788)	(323,177)
Other income	4a	4,202	4,051
Operating profit		65,361	76,333
Finance income	4c	6,408	4,526
Finance costs	4c	(75,949)	(82,470)
Net finance costs		(69,541)	(77,944)
Share of net profit of joint venture partnerships accounted for using the equity method	8c	91,516	46,593
Profit before income tax equivalents expense		87,336	44,982
Income tax equivalents expense	5a	(25,595)	(13,436)
Profit for the year		61,741	31,546
Other comprehensive income			
Revaluation increment/(decrement) of plant and equipment assets in the ActewAGL investment	8c	66,938	(23,887)
Property, plant and equipment revaluation increment	8d	147,833	-
Income tax (expense)/benefit relating to components of other comprehensive income	5c	(64,431)	7,166
Items that will not be reclassified subsequently to profit or loss		150,339	(16,721)
Total comprehensive income for the year		212,080	14,825
Total comprehensive income is attributable to:			
Owners of Icon Water Limited and Controlled Entities		212,080	14,825

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

Consolidated balance sheet

	Note	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	7a	109,817	125,679
Trade and other receivables	7b	39,505	35,531
Contract assets	3b	24,535	22,735
Prepayments	8a	6,976	5,665
Inventories	8b	7,369	6,925
Total current assets		188,202	196,535
Non-current assets			
Prepayments	8a	3,748	3,790
Investments accounted for using the equity method	8c	1,106,091	1,006,137
Property, plant and equipment	8d	3,594,527	3,410,697
Right-of-use assets	8e	7,151	5,545
Investment property	8f	20,750	18,250
Intangible assets	8g	21,511	30,817
Total non-current assets		4,753,778	4,475,236
Total assets		4,941,980	4,671,771
LIABILITIES			
Current liabilities			
Trade and other payables	7c	58,661	59,652
Contract liabilities	3b	7,043	8,108
Lease liabilities	8e	1,726	1,627
Borrowings	7d	124,832	-
Provisions	8h	54,658	26,729
Current tax payable		12,941	6,579
Total current liabilities		259,861	102,695
Non-current liabilities			
Borrowings	7d	1,841,479	1,957,362
Lease liabilities	8e	4,832	2,737
Provisions	8h	9,209	10,424
Contract liabilities	3b	18,856	12,931
Deferred tax balances	8i	660,797	602,243
Total non-current liabilities		2,535,173	2,585,697
Total liabilities		2,795,034	2,688,392
Net assets		2,146,946	1,983,379
EQUITY			
Share capital	9a	758,871	758,871
Reserves	9b	1,022,809	872,470
Retained profits		365,264	352,038
Total equity		2,146,946	1,983,379

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		403,764	361,418
Payments to suppliers and employees (inclusive of GST)		(260,498)	(209,605)
		143,266	151,813
Interest received		5,388	4,123
Income tax equivalents paid		(25,106)	(18,754)
Interest paid		(78,163)	(88,192)
Net cash inflow from operating activities		45,385	48,990
Cash flows from investing activities			
Payments for property, plant and equipment		(96,373)	(53,240)
Payments for intangible assets		(4,038)	(6,488)
Proceeds from sale of assets		-	19
Distributions received from joint venture partnership	8c	58,500	59,300
Net cash (outflow) from investing activities		(41,911)	(409)
Cash flows from financing activities			
Proceeds from borrowings		6,260	99,072
Repayment of borrowings		-	(100,000)
Dividends paid	6	(22,689)	-
Payment of lease liabilities		(2,907)	(5,872)
Net cash (outflow) from financing activities		(19,336)	(6,800)
Net (decrease)/increase in cash and cash equivalents		(15,862)	41,781
Cash and cash equivalents at the beginning of the financial year		125,679	83,898
Cash and cash equivalents at end of the financial year	7a	109,817	125,679

Cash flows are included in the consolidated statement of cash flows on a gross basis. The Goods and Services Tax (GST) component of cash flows arising from investing and financial activities which is recoverable from, or payable to, the Australian Taxation Office (ATO) is classified within operating cash flows.

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

Consolidated statement of changes in equity

	Note	Attributable to the owners of Icon Water Limited and Controlled Entities			Total equity \$'000
		Share capital	Asset revaluation reserve	Retained profits	
		\$'000	\$'000	\$'000	
Balance at 1 July 2023		758,871	889,191	320,492	1,968,554
Profit for the year		-	-	31,546	31,546
Other comprehensive income		-	(16,721)	-	(16,721)
Total comprehensive income for the year		-	(16,721)	31,546	14,825
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	6	-	-	-	-
Balance at 30 June 2024		758,871	872,470	352,038	1,983,379
Balance at 1 July 2024		758,871	872,470	352,038	1,983,379
Profit for the year		-	-	61,741	61,741
Other comprehensive income		-	150,339	-	150,339
Total comprehensive income for the year		-	150,339	61,741	212,080
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	6	-	-	(48,515)	(48,515)
Balance at 30 June 2025		758,871	1,022,809	365,264	2,146,946

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

Notes to the financial statements

How the numbers are calculated

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- (a) Accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not provide guidance for a particular type of transaction.
 - (b) Analysis and sub-totals, including segment information.
 - (c) Information about estimates and judgements made in relation to particular items are included in the notes to the financial statements.
- 1. Material accounting policies
 - 2. Segment information
 - 3. Revenue from contracts with customers
 - 4. Other income and expense items
 - 5. Income tax equivalents expense
 - 6. Dividends
 - 7. Financial assets and liabilities
 - 8. Non-financial assets and liabilities
 - 9. Equity
 - 10. Remuneration of auditors

Group structure

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about the Group's interests in joint ventures, which are accounted for as equity accounted investments (refer note 12). A list of significant investments in subsidiaries is provided in note 11.

- 11. Investments in controlled entities
- 12. Interests in joint ventures
- 13. Parent entity financial information

Unrecognised items

This section of the notes provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria.

- 14. Contingencies
- 15. Commitments for expenditure
- 16. Events occurring after the reporting period

Key management personnel and related parties

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

- 17. Key management personnel
- 18. Related party transactions

How the numbers are calculated

1. Material accounting policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below and in the relevant notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Icon Water Group is a for-profit entity for the purpose of preparing the financial statements.

(i) *Compliance with Australian Accounting Standards – Simplified Disclosure Requirements*

The consolidated financial statements of the Group comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) *Early adoption of standards*

The directors have not elected under section 334(5) of the *Corporations Act 2001* to early adopt any new Australian Accounting Standard in the current year.

(iii) *New and amended accounting standards adopted by the Group*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(iv) *Impact of accounting standards issued but not yet applied by the Group*

There are certain new accounting standards, amendments to standards and interpretations that have been published, that are not mandatory for the current reporting period and have not been early adopted by the Group. While these remain subject to ongoing assessment, these standards are not expected to have a material impact on the Group or its controlled entities, in the current or future reporting periods and on foreseeable future transactions.

(v) *Historical cost convention*

These financial statements have been prepared on a historical cost basis except those assets and liabilities recognised at fair value including property, plant and equipment, investment properties and carbon credits.

(vi) *Going concern*

The financial statements have been prepared on a going concern basis. At 30 June 2025, current liabilities exceed current assets by \$71.7 million. Included in current liabilities is a medium term note of \$124.8 million maturing in May 2026 which will be refinanced with a long-term borrowing upon expiry using approved borrowing limits held with the ACT Government pursuant to Treasury Authorisation TI2025/5 – Financial Management (Icon Water Borrowing & Investment Limit) Approval 2025. The deficiency in current assets is managed by the Icon Water Group's ability to utilise the authorised borrowing facilities in Treasury Authorisation TI2025/5 and to generate profits with related cash flows as evidenced by current and prior year results. In the opinion of the directors, the Icon Water Group has adequate resources to continue as a going concern and pay its debts as and when they fall due and payable.

1. Material accounting policies (continued)

b) Rounding and presentation of amounts

Icon Water Limited is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar. Where applicable, comparative figures have been adjusted to conform to changes in presentation for the current year.

c) Goods and Services Tax (GST)

Revenues, expenses, assets other than receivables, and liabilities other than payables are recognised exclusive of GST. Receivables and payables are stated inclusive of the amount of GST payable and receivable.

d) Impact of climate change related risk

As the ACT region's water and sewerage utility, Icon Water's operations and financial results are affected by weather, rainfall cycles and climate change. Climate change may increase the occurrence of extreme events, such as bushfires, drought, floods and heat waves. These extreme events will have an impact on Icon Water's financial results through changing the demand for water and also increasing operating and capital costs.

Climate change may also cause the ACT region's average temperatures to increase which may result in increased consumption of water (revenue) and a corresponding increase to the operating expenditure to supply that water, especially if dam levels are low. Wetter conditions could result in reduced consumption of water (revenue). The demand for water may also impact the useful life of the water and sewerage infrastructure assets. Potential secondary impacts such as decline in water quality may affect water availability and treatment costs. Climate change may result in additional infrastructure assets being constructed to ensure the ACT region's longer term water security. Potential changes to the demand for water, the useful life of assets and the requirement to enhance existing assets may have an impact on the future price of water charged to the community.

Icon Water has a significant investment in the ActewAGL partnerships which own and/or operate gas and electricity distribution networks, in addition to selling electricity, gas and other services in the ACT and surrounding regions. The ACT Government's response to climate change includes a policy to reduce electricity emissions to zero and achieve carbon neutrality by 2045. This strategy places a strong emphasis on the energy sector to effectively reduce emissions that come directly from electricity and gas assets and develop renewable energy opportunities. Those opportunities will also impact solar exports which may have a material impact on load requirement resulting in greater challenges for the retail business through increased variability of wholesale prices.

The changes in the prevailing policy environment have been a key consideration in determining the fair value assessment of the plant and equipment assets within the ActewAGL Distribution Partnership as at 30 June 2025. The outcome of the combined quantitative and qualitative assessment determined that the fair value of these assets was above the carrying value held by Icon Water. This has resulted in the recognition of a revaluation increment of \$66.9 million within the Asset revaluation reserve (2024: \$23.9 million decrement). Refer to note 8c for further information.

1. Material accounting policies (continued)

d) Impact of climate change related risk (continued)

However, considerable uncertainty remains as the energy transition is expected to negatively impact gas demand and customer numbers over the longer term, with some related demand uplift for electricity. In the event that network price caps are put in place that limit the ability to recover the full value of the gas regulated asset base in the ActewAGL Distribution Partnership, this will negatively impact the fair value of the gas network unless future changes to current regulatory pricing mechanisms to deal with potential stranded assets and/or access to other forms of recovery through government compensation is accommodated in the medium to longer term. The next five-year regulatory pricing period for gas commencing on 1 July 2026 may consider several responses including accelerated depreciation, decommissioning costs and price caps on increases, which will provide a better view as to modelling the future cashflows of the gas network but considerable uncertainty presently exists with respect to the future regulatory response for gas. This may result in a material change to the estimated cash inflows expected to be received by Icon Distribution from its investment in the ActewAGL Distribution Partnership and the resultant fair value of the gas assets in future periods.

2. Segment information

Description of segments and principal activities

Management has determined the operating segments that are used to make strategic decisions are as follows:

Reportable business segment	Principal activities
Water	The supply of water services and the owner and operator of the ACT's network of dams, water treatment plants, reservoirs, water mains and other related infrastructure.
Sewerage	The provision of sewerage services and maintenance of sewage treatment plants within the ACT.
Investments	The business activities of the controlled entities and investing activities of the parent company.

	Water \$'000	Sewerage \$'000	Investments ¹ \$'000	Unallocated \$'000	Consolidated \$'000
Year ended 30 June 2025					
Consolidated statement of profit or loss and other comprehensive income					
Sales to external customers including share of net profit of joint venture partnerships	227,322	160,418	91,516	-	479,256
Other revenue	2,108	2,097	-	6,408	10,613
Commonwealth subvention revenue	-	14,176	-	-	14,176
Gifted assets revenue	7,130	5,898	-	-	13,028
Total segment revenue	236,558	182,587	91,516	6,408	517,069
Interest expense	16,343	15,599	44,006	-	75,949
Segment result before income tax equivalents expense	17,413	16,620	46,888	6,408	87,336
Income tax equivalents expense					25,595
Profit for the year					61,741
Consolidated balance sheet					
Segment assets	2,232,073	1,488,348	1,110,178	111,381	4,941,980
Segment liabilities	772,061	747,934	1,275,039	-	2,795,034
Other					
Acquisition of property, plant and equipment (including gifted assets)	46,473	61,729	-	-	108,202
Acquisition of intangible assets	1,797	1,796	-	-	3,593
Depreciation and amortisation	51,602	38,584	-	-	90,186

¹ Investments include 100% ownership of Icon Retail Investments Limited and Icon Distribution Investments Limited.

2. Segment information (continued)

Year ended 30 June 2024	Water \$'000	Sewerage \$'000	Investments ¹ \$'000	Unallocated \$'000	Consolidated \$'000
Consolidated statement of profit or loss and other comprehensive income					
Sales to external customers including share of net profit of joint venture partnerships	197,735	146,378	46,593	-	390,706
Other revenue	1,984	2,067	-	4,526	8,577
Commonwealth subvention revenue	-	13,830	-	-	13,830
Gifted assets revenue	20,161	17,356	-	-	37,517
Total segment revenue	219,880	179,631	46,593	4,526	450,630
Interest expense	22,421	29,197	30,852	-	82,470
Segment result before income tax equivalents expense	10,999	14,322	15,135	4,526	44,982
Income tax equivalents expense					13,436
Profit for the year					31,546
Consolidated balance sheet					
Segment assets	1,945,129	1,589,886	1,010,532	126,224	4,671,771
Segment liabilities	843,267	1,005,203	839,922	-	2,688,392
Other					
Acquisition of property, plant and equipment (including gifted assets)	59,143	39,658	-	-	98,801
Acquisition of intangible assets	1,891	1,893	-	-	3,784
Depreciation and amortisation	51,132	36,035	-	-	87,167

Accounting policy

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to a segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of receivables, property, plant and equipment, and other assets, net of related allowances.

While most of these assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by segments are allocated based on a reasonable estimate of usage. Segment liabilities consist primarily of trade and other payables, employee benefits and borrowings.

Operating cash and interest revenue have not been allocated to segments, as this type of activity is managed by a central treasury function, which manages the cash position of the Group.

¹ Investments include 100% ownership of Icon Retail Investments Limited and Icon Distribution Investments Limited.

3. Revenue from contracts with customers

a) Revenue from contracts with customers

	2025 \$'000	2024 \$'000
Revenue recognised over time		
Water revenue	225,953	196,303
Sewerage revenue	159,147	145,456
Commonwealth subvention revenue	14,176	13,830
	399,276	355,589
Revenue recognised at a point in time		
Gifted assets revenue	13,028	37,517
Other water related revenue	1,659	1,702
Other sewerage related revenue	984	651
	15,671	39,870
Total revenue from contracts with customers	414,947	395,459

Accounting policy

Water and sewerage revenue

Water and sewerage revenue relates to the provision of drinking water and waste water services to customers and is recognised over time as the performance obligation is satisfied, as customers simultaneously receive and use the services provided. The transaction price includes a supply charge and a consumption charge. The prices are set by the regulator and the revenue is billed quarterly and accrued for when unbilled (see critical accounting estimate below). The amount of revenue that Icon Water recognises reflects the right to consideration from customers at an amount that corresponds directly with the value transferred to the customer for the performance completed to date. The Group has elected to use the practical expedient 'right to invoice' available in AASB 15 *Revenue from Contracts with Customers* for these revenues as the Group recognises revenue at the amount for which the Group has the right to invoice the customer. No element of financing is deemed present as the invoices are issued with a credit term of 21 days.

Commonwealth subvention revenue

Icon Water receives a Commonwealth subvention payment for location limitations associated with providing water supply and sewerage services in the ACT as it is an inland location. Icon Water's performance obligation is satisfied over time, consistent with the provision of providing drinking water and waste water services to customers. As revenue is received in equal instalments throughout the year, no element of financing is deemed present.

Gifted assets revenue

Gifted asset revenue is derived from water and sewerage infrastructure assets which are gifted to Icon Water. These assets may include water and sewerage pipes, fittings, hydrants, valves and manholes. Icon Water's performance obligation is to accept the gifted assets and revenue is recognised at the point in time when the Group gains control of the asset. The transaction price used to recognise revenue has been measured as the replacement cost of the asset (refer to note 8d).

Other water and sewerage related revenue

Other water and sewerage related revenue relates to trade waste services and regulated external services provided to customers which are not water and wastewater services. Revenue from these sales is recognised based on the price specified in the contract. Icon Water's performance obligation is met at a point in time when the services have been provided. No element of financing is deemed present as the invoices are issued with a credit term of 21 days or are payable prior to the services being performed.

3. Revenue from contracts with customers (continued)

a) Revenue related to contracts with customers (continued)

Critical Accounting Estimate

Revenue recognition

Icon Water's water revenue includes an estimated accrual for water consumed but not yet billed. This is a regular occurrence at the end of each reporting period. The estimate is calculated by determining unbilled consumption (water consumed for the period less actual billings), applying historical assumptions regarding the tier split of the balance, and then multiplying the unbilled consumption by relevant tier prices. The 30 June 2025 accrual amount was \$19.1 million (30 June 2024: \$17.9 million) and is reflected in note 3b below. Management has determined that it is highly probable that a significant reversal of the accrued revenue will not occur in future periods. This is because Icon Water has satisfied its performance obligation for the accrued revenue, the prices have been set by the regulator and revenue is billed for quarterly.

b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	2025 \$'000	2024 \$'000
Current assets		
Net trade receivables (Refer note 7b)	30,748	23,044
Total net trade receivables	30,748	23,044
Current assets		
Accrued revenue relating to water supply contracts	22,461	20,976
Other accrued revenue (i)	2,074	1,759
Total contract assets	24,535	22,735
Current liabilities		
Revenue received in advance relating to water and sewerage supply contracts	7,043	8,108
Total current contract liabilities	7,043	8,108
Non-current liabilities		
Revenue received in advance relating to water and sewerage capital contributions	18,856	12,931
Total non-current contract liabilities	18,856	12,931

(i) Other accrued revenue primarily consists of accrued community service obligations revenue for the June quarter of \$2.0 million (30 June 2024: \$1.6 million).

Accounting policy

A contract asset is recognised in relation to an estimated accrual for water consumed but not yet billed (refer to note 3a). The community service obligation revenue accrual is for water and sewerage services consumed by community service organisations but not yet billed.

A contract liability is recognised in relation to water and sewerage revenue received in advance from customers, where the Group has not yet provided the services.

4. Other income and expense items

This note provides a breakdown of the items included in 'other income', an analysis of expenses by nature and a breakdown of the items included in 'finance income and costs'.

a) Other income

	2025 \$'000	2024 \$'000
Change in fair value of investment property	2,500	500
Rental income from investment property	-	1,936
Other income	1,702	1,615
Total other income	4,202	4,051

b) Breakdown of expenses by nature

	2025 \$'000	2024 \$'000
Operational costs	131,802	118,886
Employment and associated costs	101,531	85,397
Depreciation and amortisation expense	90,185	87,167
Consumables used	13,187	13,406
Other expenses	17,083	18,321
Cost of providing goods and services	353,788	323,177

c) Finance income and costs

	2025 \$'000	2024 \$'000
Finance income		
Interest from financial assets not at fair value through profit or loss	6,408	4,526
Finance income	6,408	4,526
Finance costs		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	80,621	88,929
Interest and finance charges paid/payable for lease liabilities	465	580
Provisions: unwinding of discount	23	43
	81,109	89,552
Amount capitalised	(5,160)	(7,082)
Finance costs expensed	75,949	82,470
Net finance costs	69,541	77,944

4. Other income and expense items (continued)

Accounting policy

Finance income

Interest income on financial assets at amortised cost is calculated using the effective interest method (which is the rate that discounts estimated future cash receipts through the expected life of the financial instrument) by applying the effective interest rate to the gross carrying amount of a financial asset.

Total interest income on financial assets that are measured at amortised cost for the year was \$6.4 million (30 June 2024: \$4.5 million).

Finance costs

Borrowing costs incurred for the construction of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that take a substantial period of time (greater than 12 months) to get ready for their intended use. Icon Water typically has qualifying assets at any given period as part of its capital expenditure program. Other borrowing costs are expensed.

5. Income tax equivalents expense

a) Income tax equivalents expense

	2025 \$'000	2024 \$'000
Current tax		
Income tax equivalents expense recognised in the current year	31,641	21,751
Adjustment to current tax for prior periods (i)	(168)	(307)
3	31,473	21,444
Deferred tax		
Deferred tax equivalents expense recognised in the current year	(5,878)	(8,008)
	(5,878)	(8,008)
Income tax equivalents expense	25,595	13,436

- (i) Adjustments for prior periods relates to differences between the income tax equivalents expense calculated for financial statement disclosure and the income tax return lodged in the subsequent financial period.

b) Numerical reconciliation of income tax equivalents to prima facie tax payable:

	2025 \$'000	2024 \$'000
Profit before income tax equivalents expense	87,336	44,982
Tax on profit at Australian prima facie tax rate of 30% (2023-24: 30%)	26,200	13,494
Increase/(decrease) in income tax equivalents expense due to:		
Non-assessable dividends	(144)	(144)
Non-assessable income	(779)	(282)
Non-deductible expenses	205	559
Post-tax share of results from joint venture partnerships	(22)	116
Adjustments for prior periods	135	(307)
Income tax equivalents expense	25,595	13,436

c) Income tax equivalents expense recognised in other comprehensive income:

	2025 \$'000	2024 \$'000
<i>Items that will not be reclassified subsequently to profit and loss</i>		
Deferred tax debited directly to equity (Refer note 8i)	(64,431)	(7,166)
Income tax equivalents expense relating to components of other comprehensive income	(64,431)	(7,166)

5. Income tax equivalents expense (continued)

Accounting policy

National Tax Equivalents Regime

Icon Water and its controlled entities are established as a Territory Owned Corporation hence Icon Water and its controlled entities are exempt from Federal income tax. Icon Water is required to make an equivalent payment to the ACT Government as required by the *Taxation (Government Business Enterprises) Act 2003*.

Tax effect accounting procedures are followed whereby the income tax equivalents expense or revenue for the period is the tax payable/receivable on the current period's taxable income based on the National Tax Equivalents Regime. This is adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Tax consolidation legislation

Icon Water and its wholly-owned Australian controlled entities are part of a tax consolidated group formed under tax consolidation legislation. These entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

The subsidiaries have entered into a tax funding agreement under which the wholly-owned entities fully compensate Icon Water for any current tax payable assumed and are compensated by Icon Water for any current tax receivable and deferred tax assets relating to unused tax credits that are transferred to Icon Water under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from Icon Water, which is issued to the controlled entities as soon as practicable at the end of the financial year. Icon Water may also require payment of interim funding amounts to assist with obligations to pay tax instalments. The funding amounts are recognised as intercompany receivable or payable.

6. Dividends

	2025 \$'000	2024 \$'000
Dividends payable at the beginning of the financial year	-	-
Amount appropriated from operating profit	48,515	-
	48,515	-
Amount paid during the year	(22,689)	-
Dividends payable at the end of the financial year	25,827	-

Accounting policy

The shareholders maintain a dividend policy of 100% distribution of net profit after tax less gifted asset revenue. An interim, fully authorised dividend is declared and paid in June with a provision made for the payment of a final dividend in October.

7. Financial assets and liabilities

a) Cash and cash equivalents

	2025 \$'000	2024 \$'000
Current assets		
Cash at bank and on hand	37,817	53,679
Short-term deposits	72,000	72,000
Total cash and cash equivalents	109,817	125,679

Accounting policy

Cash and cash equivalents includes cash on hand, short-term deposits held with financial institutions with a maturity of 1 to 3 months from inception and other short-term, highly liquid investments that are readily convertible to cash.

b) Trade and other receivables

	2025 \$'000	2024 \$'000
Current assets		
Water revenue receivables	19,644	13,502
Sewerage revenue receivables	12,164	10,005
Other trade receivables (i)	279	887
Allowance for impairment of receivables	(1,339)	(1,350)
Net trade receivables	30,748	23,044
Other receivables (ii)	4,670	8,092
Employee entitlement receivable – related parties	4,087	4,395
Total trade and other receivables	39,505	35,531

- (i) These amounts generally arise from transactions outside the principal operating activities of the Group.
(ii) Under the terms and conditions of the Retail Customer Services Agreement with ActewAGL Retail Partnership, and the Corporate Services Agreement with ActewAGL Distribution Partnership, Icon Water is expecting to receive a refund of \$0.9 million as at 30 June 2025 (30 June 2024: \$5.8 million).

7. Financial assets and liabilities (continued)

Accounting policy

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 21 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Group recognises a loss allowance for all trade receivables and contract assets. The loss allowance is calculated based on the simplified approach outlined in AASB 9 *Financial Instruments* which requires that the Group recognises lifetime expected credit losses.

Bad debts are written off when debts become uncollectible in a subsequent period. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

Current other receivables

This includes amounts such as GST and interest receivable which are receivable within one year from the end of the reporting period.

Employee entitlement receivable

A number of employees of Icon Water have been seconded to the joint venture partnerships. A receivable from the joint venture partnerships is recognised as employee entitlements are reimbursed to Icon Water for these seconded employees.

c) Trade and other payables

	2025 \$'000	2024 \$'000
Current liabilities		
Trade payables	506	9,297
Other payables and accruals	58,155	50,355
Total trade and other payables	58,661	59,652

Accounting policy

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method. They represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

7. Financial assets and liabilities (continued)

d) Borrowings

	2025 \$'000	2024 \$'000
Current liabilities		
Unsecured loans	124,832	-
	-	-
Non-current liabilities		
Unsecured loans	1,841,479	1,957,362
	1,841,479	1,957,362
Total borrowings	1,966,311	1,957,362

Icon Water maintains a balanced portfolio consisting of a capital indexed bond (CIB), two CPI linked indexed annuity bonds (IAB) and six medium term notes (MTN)).

Instrument	Start Date	Maturity Date	Issue yield (%)	Balance (\$m)
MTN	23 May 2016	21 May 2026	2.67	\$124.8
MTN	18 April 2018	18 April 2028	3.26	\$476.9
MTN	17 May 2021	17 May 2030	1.81	\$49.9
CIB	17 June 2010	17 June 2030	3.72	\$367.6
MTN	23 October 2019	23 October 2031	1.87	\$377.5
MTN	22 February 2023	23 October 2034	4.75	\$39.2
MTN	16 May 2024	23 October 2036	5.41	\$98.7
IAB	12 June 2008	12 June 2048	2.42	\$321.6
IAB	12 June 2009	12 June 2048	3.94	\$110.1
			Total	\$1,966.3

Accounting policy

All borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method.

CIBs are adjusted quarterly based on the Consumer Price Index (CPI). The adjustment is made to the principal of the loan and an expense is recognised in the period of the adjustment depending on the terms of the loan. IABs are adjusted by quarterly changes to CPI with the interest and principal repayments impacted by changes to CPI, although the principal of the loans reduces to zero by maturity date. Fluctuations in CPI influences principal balances over the term of the loan.

Borrowing costs incurred for the construction of qualifying assets are capitalised in accordance with the accounting policy in note 4c.

7. Financial assets and liabilities (continued)

e) Accounting policy relating to investments, other financial assets and financial liabilities

Accounting policy

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Initial and subsequent measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Fair value

If the market for a financial asset is not active, and for unlisted securities, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 7b for further details.

7. Financial assets and liabilities (continued)

e) Accounting policy relating to investments, other financial assets and financial liabilities (continued)

Accounting policy

Financial risk management

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Icon Water uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment allowance of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

8. Non-financial assets and liabilities

a) Prepayments

	2025 \$'000	2024 \$'000
Current assets		
Prepayments	6,976	5,665
	6,976	5,665
Non-current assets		
Prepayments (i)	3,748	3,790
	3,748	3,790

(i) This includes \$3.3 million for carbon credits (30 June 2024: \$3.3 million).

Accounting policy

Prepayments are recognised when payments have been made for services in advance of Icon Water utilising the benefit of those services.

Prepayments are amortised over the period in which services will be provided to Icon Water. Where the prepayment relates to a period that is greater than 12 months from the end of the financial year, it is classified as non-current.

Carbon credits prepayment

Icon Water is required to offset carbon emissions generated during the construction and operation of the major water security projects. Icon Water has made prepayments for carbon credits associated with these emissions which will be received in the future.

b) Inventories

	2025 \$'000	2024 \$'000
Current assets		
Finished goods	7,369	6,925
Total inventories	7,369	6,925

Inventories consist of consumables such as spare system asset components, chemicals and fuel, and personal issue items for operational use.

The cost of consumables used and recognised as an expense during the year was \$13.2 million (30 June 2024: \$13.4 million).

Accounting policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The difference between cost and net realisable value is recorded as a write down of inventory.

Stocktakes are performed on a cyclical basis, where inventory is assessed for obsolescence and written off to profit or loss when required.

8. Non-financial assets and liabilities (continued)

c) Investments accounted for using the equity method

	2025 \$'000	2024 \$'000
Non-current assets		
Interest in joint venture partnerships	1,106,091	1,006,137
Total investments accounted for using the equity method	1,106,091	1,006,137

The movement in the carrying value in the interest in ActewAGL joint venture partnerships has changed as follows:

	2025 \$'000	2024 \$'000
Carrying amount at the beginning of the financial year	1,006,137	1,042,732
Share of results (i)	91,516	46,593
Distributions received from the ActewAGL joint venture partnerships	(58,500)	(59,300)
Revaluation of plant and equipment assets in the ActewAGL Distribution Partnership	66,938	(23,887)
Carrying amount at the end of the financial year	1,106,091	1,006,137

- (i) Included in the share of profit is under-recovery of large-scale feed in tariff (LFIT) of \$33.4 million (30 June 2024: \$61.0 million over-recovery). The ActewAGL Distribution Partnership is subject to a large scale LFIT jurisdictional scheme under which LFIT support payments are made by the Partnership to renewable energy generators. The Partnership is required to collect any shortfall between the average contracted prices and the wholesale spot price on behalf of renewable energy generators from electricity customers. These LFIT support payments operate as a pass through to customers. Where the amount recovered exceeds or is below actual contributions paid to relevant parties, an adjustment is made to future prices to reflect this excess or shortfall. No assets or liabilities is recognised as such an adjustment relates to provision of future services.

Accounting policy

Principles of consolidation

Icon Water has reviewed and assessed its joint arrangement partnerships (ActewAGL Retail Partnership and ActewAGL Distribution Partnership) in accordance with the requirements of AASB 11 *Joint Arrangements* and concluded them to be joint ventures. The interests in the joint venture partnerships are accounted for using the equity method.

Under the equity method, the share of the profit and losses of partnerships is recognised in the consolidated statement of profit or loss. Profits or losses on transactions establishing the joint venture partnerships and transactions with the joint ventures are eliminated to the extent of the consolidated entity's ownership interest. This is continued until the profits or losses are realised by the joint venture partnership on consumption or sale, unless they related to an unrealised loss that provides evidence of the impairment of an asset transferred.

Revaluation of plant and equipment within the Distribution Partnership

ActewAGL Distribution Partnership's accounting policies for their electricity and gas assets are adjusted such that it aligns to Icon Water Group's accounting policy on property, plant and equipment assets accounted for at Fair Value. Revaluations are performed at the end of every five-year regulatory period (assessed separately for the electricity and gas assets) or whenever there have been significant changes in the longer term expectations of Icon Water, with adjustments in intervening years as necessary to ensure that movements in observable market measures are appropriately measured.

8. Non-financial assets and liabilities (continued)

Accounting policy

Revaluation of plant and equipment within the Distribution Partnership

Where the inputs have been reset by the Australian Energy Regulator (AER), gas and electricity infrastructure assets are valued by Icon Water using an income approach. The terminal value used is based on the Regulated Asset Base value determined by the AER. The expected net cash flows are then discounted to their present value using a market equivalent risk adjusted discount rate.

In the intervening years throughout the five-year regulatory period, gas and electricity infrastructure assets are valued by application of a market multiples approach only where management has determined that there are no indicators present of significant changes in the longer term expectations of the ActewAGL Distribution Partnership at reporting date.

In performing fair value assessments from a market participant perspective, management will select several publicly traded Australian and internationally based entities with similar characteristics to the ActewAGL Distribution Partnership to form a comparable peer group.

The assumptions used in determining the Fair Value assessment adopted at reporting date are detailed in the critical accounting estimate.

Critical Accounting Estimate

Revaluation of plant and equipment within the Distribution partnership

Icon Distribution assesses the fair value of plant and equipment within the ActewAGL Distribution Partnership annually.

Gas assets

The ACT Government's *Climate Change and Greenhouse Gas Reduction (Natural Gas Transition) Amendment Bill* was legislated in June 2023 and formalises its long-term strategy to transition away from fossil-fuel gas and achieve carbon neutrality by 2045. In order to achieve this, it is more than likely that the use of natural gas within the ACT will cease within the next 20-year period. For the year ended 30 June 2025, the fair value of gas assets has been determined by application of an income approach using a discounted cash flow method.

The following key estimates and assumptions underlying the valuation calculations for the current reporting period are:

- estimated future cash flows, based on management's estimates, have been projected over 20 years to 30 June 2045, with no terminal value applied;
- forecasted revenue considers reducing volumes over time and a declining regulated asset base (RAB);
- forecasts include cash inflows anticipated from the disposal of decommissioned regulated assets;
- only nominal capital expenditure is forecast to be incurred until 2045. Investment or growth capital expenditure has not been forecast as the assets are considered to be in good condition with the remaining service life likely able to deliver natural gas until termination by, or before, 2045;
- other operational and incidental expenditures such as taxes and decommissioning costs are also expected to be fully recovered over the forecast period;
- under recoveries due to revenue shortfalls are expected to be recovered in subsequent regulatory periods. Decreasing volumes over the forecast period may result in price increases to the remaining customer base. Management have not included pricing caps in later years where pricing increases are expected;
- the Weighted Cost of Capital (WACC) discount rate of 6.20% (2024: 6.10%) has been developed from a market participant perspective and has been applied to discount cash flows and reflects the longer-term view of the risks inherent in the forecast cash flows;

8. Non-financial assets and liabilities (continued)

Critical Accounting Estimate (continued)

Revaluation of plant and equipment within the Distribution partnership (continued)

Gas assets (continued)

- the RAB is expected to be fully recovered over the remaining useful life and it is also assumed that returns are not expected to be recovered beyond an asset's useful life. Inherent in this assumption is that the Australian Energy Regulator (AER) will allow the RAB base and associated regulatory depreciation to be recovered by 2045; and
- the RAB has been depreciated on a straight-line basis and will have a nil value by the end of the forecast period in 2045.

All estimates regarding future outcomes are based upon the use of scenarios, judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of management, therefore there is a possibility that changes in circumstances will materially alter projections which could lead to changes to estimates in future reporting periods.

Specialist valuation advice has been obtained to perform the income valuation approach and also undertake a correlation using the market-multiples approach to further assess the reasonableness of the valuation outcome. This included calculating implied EV/EBITDA multiples and EV/RAB multiples. In addition to the income valuation approach and the market-multiples approach, an assessment has also been made as to whether there are qualitative factors that could impact the valuation.

The valuation is sensitive to variations in the WACC, consumption volumes, decommissioning costs and assumptions around the estimated useful life of the RAB.

The valuation exercise undertaken for gas assets for the year ended 30 June 2025 resulted in a \$16.3 million increment adjustment (30 June 2024: \$14.1 million increment) being required for the equity accounted investment in the partnership reflecting the change in value of Icon Distribution's investment in those underlying assets. This adjustment was recognised in the Asset revaluation reserve.

Electricity assets

For the year ended 30 June 2025, the fair value of electricity assets has been assessed by calculating and applying the market movement in the enterprise value (EV) divided by the regulated asset base (RAB) multiples determined for peer group to the implied value calculated for the ActewAGL Distribution Partnership.

Given the specialised nature of the market multiples valuation, external valuation advice was obtained to determine the EV/RAB multiple range and comparable peer group assessment.

The valuation exercise undertaken for electricity assets for the year ending 30 June 2025 resulted in a \$50.6 million increment adjustment (30 June 2024: \$38.0 million decrement) being required for the equity accounted investment in the partnership reflecting the change in value of Icon Distribution's investment in those underlying assets. This adjustment was recognised in the Asset revaluation reserve balance.

For the year ended 30 June 2025, the combined valuation exercise for gas and electricity assets resulted in the recognition of a \$66.9 million increment (30 June 2024: \$23.9 million decrement) in the Asset revaluation reserve.

8. Non-financial assets and liabilities (continued)

d) Property, plant and equipment

	Water network \$'000	Sewerage network \$'000	Infrastructure land & buildings \$'000	Non- infrastructure land & buildings \$'000	Plant and equipment at cost \$'000	Total \$'000
At 1 July 2024						
Cost or fair value	2,048,979	1,420,982	26,273	35,865	21,622	3,553,721
Accumulated depreciation	(66,334)	(59,807)	(81)	(1,580)	(15,222)	(143,024)
Net book amount	1,982,645	1,361,175	26,192	34,285	6,400	3,410,697
Year ended 30 June 2025						
Opening net book amount	1,982,645	1,361,175	26,192	34,285	6,400	3,410,697
Additions	37,200	43,372	-	8,162	2,129	90,864
Depreciation charge	(45,519)	(32,493)	(28)	(763)	(2,922)	(81,725)
Gifted assets	4,128	13,211	-	-	-	17,339
Transfers	(12,654)	2,057	(860)	1,937	13,856	4,336
Retirements	-	-	-	-	-	-
Revaluation	145,897	-	1,803	133	-	147,833
Borrowing costs	1,038	3,680	-	467	-	5,184
Closing net book amount	2,112,735	1,391,003	27,107	44,220	19,464	3,594,527
As at 30 June 2025						
Cost or fair value	2,134,604	1,483,073	27,159	45,407	38,077	3,684,582
Accumulated depreciation	(21,869)	(92,070)	(52)	(1,187)	(18,615)	(133,793)
Net book amount	2,112,735	1,391,003	27,107	44,220	19,464	3,594,527

8. Non-financial assets and liabilities (continued)

d) Property, plant and equipment (continued)

Accounting policy

Acquisition and recognition of assets

The cost method is used for all acquisitions of property, plant and equipment assets. Cost is measured as the purchase price plus incidental costs directly attributable to the acquisition, and an estimate of the costs of dismantling and removing the item at the end of its useful life.

Gifted assets provided free of charge are initially valued at replacement costs of those assets and subsequently revalued as part of the class of property, plant and equipment to which the asset belongs.

Plant and equipment – held at cost

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Water network and sewerage network assets – valuation

Water and sewerage assets are measured at Fair Value in accordance with AASB 116 *Property, Plant and Equipment* and AASB 13 *Fair Value Measurement*. Revaluations are performed at the end of every five-year regulatory period or whenever there have been significant changes in the longer-term expectations of Icon Water, along with adjustments in intervening years as necessary to ensure that movements in observable market measures are appropriately recorded.

Where the inputs have been reset by the Independent Competition and Regulatory Commission (ICRC), water and sewerage infrastructure assets are valued using an income approach. The terminal value used is based on the Regulated Asset Base value determined by the ICRC. The expected net cash flows are then discounted to their present value using a market equivalent risk adjusted discount rate.

In the intervening years throughout the five-year regulatory period, water and sewerage infrastructure assets are valued by application of a market multiples approach and assessed for reasonableness. The assumptions used in determining the Fair Value assessment adopted at reporting date are detailed in the critical accounting estimate.

Land and building assets – valuation

Land and buildings are shown at Fair Value less subsequent depreciation for buildings. Valuations are undertaken by external independent valuers every three years with the most recent valuation in June 2025 performed by Certified Practising Valuers.

If the Fair Value of an asset materially differs from its carrying amount outside of the three year valuation cycle, then the asset will be revalued regardless of when the last valuation occurred.

Land and buildings are measured at Fair Value in accordance with AASB 13 *Fair Value Measurement*. Land assets have been valued on the basis of highest and best use. Building assets have been valued with regard to the risk of physical and functional obsolescence. The majority of Icon Water's land and buildings are considered specialised assets and are therefore valued using the current replacement cost approach.

8. Non-financial assets and liabilities (continued)

d) Property, plant and equipment (continued)

Accounting policy (continued)

Accounting impact – changes to Fair Value

Increases in the carrying amounts arising on revaluation of land and buildings and water and sewerage assets are credited, net of tax, to the asset revaluation reserve in shareholder's equity. Any revaluation increase arising on the revaluation of such land and building and water and sewerage assets is recognised in the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the profit or loss. In this case the increase is credited to the profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and building and water and sewerage assets is recognised in the profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Depreciation

Land is not depreciated and is substantially held under 99-year renewable crown leases in the ACT. Depreciation is calculated using the straight-line method to allocate the assets' cost or revalued amounts, net of their residual values over their estimated useful lives as follows:

	<u>Years</u>
Water network	
Dams	30 - 150
Reservoirs	50 - 100
Treatment plants	20 - 60
Mains	80
Other assets	10 - 80
Sewerage network	
Mains	80
Treatment plants	20 - 60
Sewer tunnels	120
Other assets	10 - 80
Buildings	60
Plant and equipment	5 - 15

8. Non-financial assets and liabilities (continued)

d) Property, plant and equipment (continued)

Critical Accounting Estimate

Fair value assessment of water and sewerage infrastructure assets

Icon Water assesses the fair value of water and sewerage infrastructure assets annually.

For the year ended 30 June 2025, the fair value of water and sewerage assets has been determined by application of a market-based approach which is then assessed for reasonableness through an income approach using a discounted cash flow method. This approach determines if the carrying value of water and sewerage assessments at year end remain in a reasonable valuation range.

The following key estimates and assumptions underlying the valuation calculations for the current reporting period are:

- estimated future cash flows, based on management's estimate, have been projected over five years and discounted to their present value using the Weighted Cost of Capital (WACC) discount rate;
- the WACC applied ranged between 6.0% and 6.3% (2024: 5.8% to 6.5%) to discount cash flows and has been developed from a market participant perspective. The WACC discount rate used is based on external valuation advice and is considered the best estimate of a long-term view of the market cost of capital;
- future capital expenditure, fixed and variable operational expenditure and related revenues relating to restructuring or improving asset performance have been included in the cash flows, as set out in Icon Water's Statement of Corporate Intent 2025-26 and long term cash flow forecast for periods not covered in the Statement of Corporate Intent; and
- the projected regulatory asset base value applied ranged between 1.15 x and 1.25x (2024: 1.1x to 1.2x) to compute the terminal value of the valuation.

The valuation exercise for the year ending 30 June 2025 resulted in a \$145.8 million increment adjustment being required for water infrastructure assets (30 June 2024: Nil) and no adjustment being required for sewerage infrastructure assets (30 June 2024: Nil). Management has assessed that there are no significant changes in the longer-term expectations of the business.

8. Non-financial assets and liabilities (continued)

e) Leases

This note provides information for leases where Icon Water is a lessee.

i) Amounts recognised in the consolidated balance sheet relating to leases:

	2025 \$'000	2024 \$'000
Right-of-use assets		
Building	-	321
Vehicles	6,742	4,782
Equipment	409	442
Total right-of-use assets	7,151	5,545
Lease liabilities		
Current	1,726	1,627
Non-current	4,832	2,737
Total lease liabilities	6,558	4,364

Future undiscounted lease payments in relation to lease liabilities as at 30 June are as follows:

	2025 \$'000	2024 \$'000
Within one year	2,208	2,203
Later than one year but not later than five years	6,284	3,696
Later than five years	630	403
	9,122	6,302

Additions to the right-of-use assets during the year were \$3.8 million (30 June 2024: \$3.1 million).

ii) Depreciation of right-of-use assets recognised in the consolidated statement of profit or loss:

	2025 \$'000	2024 \$'000
Depreciation - right-of-use assets		
Buildings	321	769
Vehicles	1,605	932
Equipment	624	755
	2,550	2,456

8. Non-financial assets and liabilities (continued)

e) Leases (continued)

Accounting policy

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Icon Water. The right-of-use assets are recognised at cost comprising of the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets may comprise small items of equipment.

Building lease

Icon Water leased building space at 40 Bunda Street, Canberra City which expired on 8 December 2024 and Icon Water vacated the building at this date.

8. Non-financial assets and liabilities (continued)

e) Leases (continued)

Accounting policy (continued)

Equipment and vehicle leases

Icon Water leases vehicles and equipment which are typically leased for fixed periods of 3 to 12 years. These leases contain both lease and non-lease components. Icon Water has elected to not separate lease and non-lease components and instead accounts for these as a single lease component. This single lease component is used to calculate the right-of-use assets and corresponding liabilities.

Each lease is negotiated on an individual basis, however all equipment and vehicle leases contain similar terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. The leased assets may not be used as security for borrowing purposes.

There are no extension or termination options for the equipment and vehicle leases.

Lease payments

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Depreciation of right-of-use assets

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If Icon Water is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While Icon Water revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings.

8. Non-financial assets and liabilities (continued)

f) Investment property

	Total \$'000
Opening balance at 1 July 2024	18,250
Fair value adjustment to investment property	2,500
Closing balance at 30 June 2025	20,750

Accounting policy

Measurement

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value. Changes in fair values are presented in profit or loss as part of other income.

Valuation

Valuations are undertaken every year by Certified Practising Valuers. When an independent external valuation is not undertaken at the end of a reporting period, Icon Water updates the assessment of the fair value of each property, taking into account the most recent independent valuations.

Impairment

At each reporting date, the Group assesses, whether there is any indication that an asset may be impaired. If such an indication of impairment exists, the Group estimates the recoverable amount of the asset. Assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. The decrement in the carrying amount is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write-down occurs. For investment properties held at fair value, changes in fair value are recognised in the profit or loss as part of other income.

Lease income

No rental income was recognised by Icon Water during the financial year on the investment property (2024: \$1.9m). During the 2024 financial year, the Group leased out its investment property which is an owned commercial property to ActewAGL. The lease expired on 31 March 2024 after which ActewAGL vacated the property.

8. Non-financial assets and liabilities (continued)

g) Intangible assets

	Computer software \$'000	Carbon credits \$'000	Total \$'000
At 1 July 2024			
Cost or fair value	74,188	2,087	76,275
Accumulated amortisation and impairment	(45,458)	-	(45,458)
Net book amount	28,730	2,087	30,817
Year ended 30 June 2025			
Opening net book amount	28,730	2,087	30,817
Additions	3,592	-	3,592
Amortisation charge	(6,231)	-	(6,231)
Revaluation	-	-	-
Reclassification to plant and equipment	(4,238)	-	(4,238)
Transfers to profit and loss	(2,396)	-	(2,396)
Borrowing costs expensed	(24)	-	(24)
Closing net book amount	19,424	2,087	21,511
At 30 June 2025			
Cost or fair value	71,121	2,087	73,208
Accumulated amortisation and impairment	(51,697)	-	(51,697)
Net book amount	19,424	2,087	21,511

Accounting policy

Carbon credits

Carbon credits are recognised at cost when received and are subsequently measured at fair value. Fair value is calculated by referencing market prices for an Australian Carbon Credit Unit. Carbon credits are subject to an annual impairment test and are disposed of when surrendered or sold.

Computer software

Icon Water capitalises and amortises specific-use computer software, such as its Works Asset Management System, Geospatial Information System and design drawing software. Computer software includes capitalised development costs being an internally generated intangible asset.

Cloud computing arrangements

Icon Water has a number of cloud computing arrangements that provide it with the right to access the cloud-based software over a contracted period. Costs incurred to configure or customise, and the ongoing fees to obtain access to such software, are recognised as operating expenses when the services are received. Some additional costs are incurred for the development of software code. Where this development enhances or creates additional capability to existing systems and meets the definition of, and recognition criteria, for an intangible asset, it is recognised as a software asset.

Amortisation methods and useful lives

The Group amortises software intangible assets with a limited useful life using the straight-line method over 5 - 9 years.

8. Non-financial assets and liabilities (continued)

g) Intangible assets (continued)

Accounting policy (continued)

Impairment

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If such an indication of impairment exists, the Group estimates the recoverable amount of the asset. Assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. The decrement in the carrying amount is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write-down occurs.

For assets held at fair value a revaluation increase is recognised in the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the profit or loss, in which case the increase is credited to the profit or loss to the extent of the decrease previously expensed.

Critical Accounting Estimate

Configuration and customisation in cloud computing arrangements

Some customisation and configuration activities undertaken in implementing cloud computing arrangements entail the development of software code that enhances or modifies, or creates additional capacity to, existing on-premise systems. Judgement is applied in determining whether the benefits from these costs meet the definition of, and recognition criteria for, an intangible asset in AASB 138 *Intangible Assets*.

Costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the cloud computing arrangement to significantly customise the cloud-based software for the Group, in which case the costs are recognised as a prepayment for services and amortised over the expected renewable term of the contractual or service arrangement.

8. Non-financial assets and liabilities (continued)

h) Provisions

	Current		Non-Current	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Employee entitlements	21,170	21,009	2,147	739
Employee entitlements – seconded employees	4,087	4,395	-	-
Other employee related provisions	-	148	-	138
Workers' compensation provisions	285	278	2,427	2,323
Provision for dividend	25,827	-	-	-
Provision for make good restoration	289	899	4,635	4,563
Provision for service agreement expiry	3,000	-	-	2,661
	54,658	26,729	9,209	10,424

The movements in each class of provision during the financial year, other than employee entitlements and provision for dividends (refer to note 6), is set out below:

	Other employee related provisions \$'000	Workers' compensation ¹ \$'000	Make good restoration ² \$'000	Service agreement expiry ³ \$'000	Total \$'000
Balance at 1 July 2024	285	2,601	5,462	2,661	11,007
Additional provision recognised in the year	-	424	78	509	1,012
Credited to profit or loss	(235)	-	(146)	-	(381)
Used during the year	(51)	(314)	(493)	(170)	(1,028)
Unwinding of discount	-	-	23	-	23
Carrying amount at 30 June 2025	-	2,711	4,924	3,000	10,633

Accounting policy

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Wages and salaries

Liabilities for wages and salaries (including on-costs) expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

¹ Includes pre-1989 workers' compensation provisions.

² Estimated cost to Icon Water to remediate surplus network assets under the Utilities Act 2000.

³ Estimation of costs payable to the ActewAGL Distribution Partnership in relation to the termination of the Corporate Services Agreement which expired on 30 June 2023. There are provisions within the agreement that allow for these services to continue over of a period of transition that is expected to conclude on 31 December 2025.

8. Non-financial assets and liabilities (continued)

h) Provisions (continued)

Accounting policy (continued)

Annual, sick and long service leave

A liability for annual, sick and long service leave (where employees have been employed by Icon Water for seven years or greater) is recognised as a current provision for employee benefits. Under AASB 119 *Employee Benefits*, leave entitlements that are not expected to be wholly settled in 12 months must be discounted to a present value.

An employee who has completed seven years' service with a single employer is entitled to long service leave for the period of the service and is therefore classified as a current provision. Long service leave less than seven years is measured as a non-current provision for employee benefits. Long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels and for long service leave, expectation of employee departures and periods of service.

Expected future payments are discounted using interest rates on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

8. Non-financial assets and liabilities (continued)

i) Deferred tax balances

	2025 \$'000	2024 \$'000
Net deferred tax (liability)/asset		
At the beginning of the financial year	(602,243)	(617,418)
Income tax credited/(charged) to the income statement (Refer note 5a)	5,878	(8,009)
Income tax credited/(charged) to other comprehensive income and equity (Refer note 5c)	(64,431)	(7,166)
At the end of the financial year	(660,797)	(602,243)

The composition of the Group's deferred tax assets and liabilities recognised in the balance sheet and the deferred tax expense charged/(credited) to the income statement is as follows:

	Deferred tax balance		(Credited)/charged to the income statement	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade and other receivables	402	405	3	8
Employee entitlements	4,102	4,235	133	(278)
Other provisions and accruals	8,056	7,467	(589)	(123)
Contract liabilities	6,175	4,273	(1,902)	(1,021)
Lease liabilities	1,450	916	(534)	(239)
Deferred tax assets	20,185	17,296	(2,889)	(1,653)
Contract assets	(32)	-	32	-
Property, plant and equipment	(279,527)	(284,542)	(5,015)	(8,661)
Right-of-use assets	(1,899)	(1,416)	482	694
Intangible assets	(3,601)	(4,819)	(1,218)	482
Investments accounted for using the equity method	(66,723)	(63,992)	2,731	979
Asset revaluation reserve	(329,201)	(264,770)	-	150
Deferred tax liabilities	(680,983)	(619,539)	(2,989)	(6,356)
Total deferred tax balances	(660,797)	(602,243)	(5,878)	(8,009)

Accounting policy

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to use those temporary differences and losses.

9. Equity

a) Share capital

Movements in fully paid authorised shares:

	Number of shares	Total \$'000
Balance as at 1 July 2024	2	758,871
Balance as at 30 June 2025	2	758,871

Icon Water Limited does not have a limited amount of authorised capital.

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern so they continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure while maintaining financial flexibility to accommodate future investments.

The gearing ratios at 30 June 2025 and 30 June 2024 were as follows:

	2025 \$'000	2024 \$'000
Total debt (note 7d)	1,966,311	1,957,362
Total equity	2,146,946	1,983,378
	4,113,257	3,940,740
Gearing ratio	47.8%	49.7%

Icon Water has used the gearing ratio of debt (total borrowings) over capital (total equity plus total debt) to monitor its capital position.

b) Reserves

	2025 \$'000	2024 \$'000
Asset revaluation reserve	1,022,809	872,470
Total reserves	1,022,809	872,470

The movement in the asset revaluation reserve during the financial year is as follows:

	2025 \$'000	2024 \$'000
Balance at the beginning of the financial year	872,470	889,191
Revaluation – net of tax		
Investment in ActewAGL partnerships (Plant and equipment)	46,856	(16,721)
Property, plant and equipment	103,483	-
Balance at the end of the financial year	1,022,809	872,470

Accounting policy

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets. In the event of an asset sale or disposal, any balance in the reserve in relation to the asset is transferred to retained profits.

10. Remuneration of auditors

During the year the following fees were paid or payable for audit services provided by the auditor of the Group, the ACT Audit Office:

	2025	2024
	\$	\$
Fees for the audit and review of the financial reports of the Icon Water Group	442,338	362,012
Total remuneration of auditors	442,338	362,012

No other services were provided by the ACT Audit Office to the Icon Water Group during the year ended 30 June 2025.

Group structure

11. Investment in controlled entities

a) Significant investments in subsidiaries

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2025	2024
			%	%
Icon Distribution Investments Limited	Australia	Ordinary	100	100
Icon Retail Investments Limited	Australia	Ordinary	100	100

Accounting policy

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of Icon Water and its controlled entities as at 30 June 2025 and the results for the period then ended.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation.

Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

12. Interests in joint ventures

a) Joint venture partnership - ActewAGL Partnerships

Icon Retail Investments Limited entered into a joint venture partnership with AGL ACT Retail Investments Pty Ltd to manage the retail operations of the ACT electricity and gas networks. Icon Distribution Investments Limited entered into a joint venture partnership with Jemena Networks (ACT) Pty Ltd to manage the ACT electricity network and the ACT, Queanbeyan and Nowra gas networks.

Both entities have a 50% participating interest in their respective joint ventures. Information relating to the joint venture partnerships is presented in accordance with the accounting policy described below and is set out as follows:

	2025 \$'000	2024 \$'000
Share of ActewAGL Partnership's commitments		
Capital commitments	9,032	18,040
	9,032	18,040

b) Contingent liabilities relating to joint ventures

Claims

There are no contingent public liability insurance claims against the ActewAGL partnerships at year end. The Group's share of the partnerships' contingent liability is nil at 30 June 2025 (30 June 2024: nil).

Bank guarantees

A number of bank guarantees have been provided by the ActewAGL partnerships for the normal operations of the business. Each of the partners in the ActewAGL Partnerships is jointly and severally liable for the debts of the partnership.

These have not been recognised in the consolidated balance sheet.

13. Parent entity financial information

a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$'000	2024 \$'000
Balance sheet		
Current assets	276,506	235,093
Total assets	4,744,045	4,534,506
Current liabilities	278,724	111,238
Total liabilities	2,699,213	2,605,901
Net assets	2,044,831	1,928,605
Share capital	758,872	758,871
Reserves		
Asset revaluation reserve	907,771	804,288
Retained profits	378,188	365,446
Total equity	2,044,831	1,928,605
Profit for the year	61,464	31,066
Total comprehensive income	164,947	31,066

b) Guarantees entered into by the parent entity

The parent entity bank guarantees at 30 June 2025 are nil (30 June 2024: nil).

c) Contingent liabilities of the parent entity

The parent entity contingent liabilities at 30 June 2025 are referred to in note 14.

d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity contractual commitments for the acquisition of property, plant and equipment at 30 June 2025 are referred to in note 15.

Accounting policy

The financial information for the parent entity, Icon Water Limited, has been prepared on the same basis as the consolidated financial statements.

Unrecognised items

14. Contingencies

Contingent liabilities

Claims

Entities within Icon Water are involved in disputes in the normal course of operations. The directors believe that material losses (including costs) are not anticipated in resolving those claims.

15. Commitments for expenditure

Capital and operating commitments

	2025 \$'000	2024 \$'000
Capital expenditure commitments (i)	456,298	66,316
Other expenditure commitments (ii)	116,001	88,360

- (i) On 15th November 2024, Icon Water entered into a contract with a major projects partner to upgrade and modernise the main wastewater treatment plant.
- (ii) The Corporate Services Agreement with ActewAGL Distribution Partnership to provide corporate services to Icon Water ceased on 30 June 2023. There are provisions within the agreement that allow for these services to continue over of a period of transition that is expected to conclude on 31 December 2025. On 9 September 2021, Icon Water entered into a Retail Customer Services Agreement with ActewAGL Retail Partnership to provide retail services from 1 July 2023. The expenditure commitments include these contracts as well as general expenditure commitments.

16. Events occurring after the reporting period

No matters or circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

Key management personnel and related parties

17. Key management personnel

Key management personnel composition

The key management personnel (KMP) of the Group includes the Managing Director and only his direct reports who have authority and responsibility for planning, directing and controlling the activities of Icon Water. It also includes the following persons who held office as directors of Icon Water during the whole of the financial year and up to the date of this report unless otherwise indicated. KMP during the year ended 30 June 2025 were:

Name	Position
Non-Executive Directors	
Carol Lilley	Independent Non-Executive Director, Chair (from 18 August 2024)
Peter Dennis	Independent Non-Executive Director, Deputy Chair (from 18 August 2024)
Dr Helen Locher	Independent Non-Executive Director
Julie-Anne Schafer	Independent Non-Executive Director
Geoffrey Buchanan	Independent Non-Executive Director
Dr Warren Mundy	Independent Non-Executive Director
Dr Nadine White	Independent Non-Executive Director (appointed 28 August 2024)
Wendy Caird	Independent Non-Executive Director, Chair (term concluded 17 August 2024)
Senior Executives	
Ray Hezkial	Managing Director
Joy Yau	Chief Financial Officer
Dr Tony Pollock	Chief Technology Officer
Davina McCormick	General Manager Customer Engagement
Gerard Brierley	General Manager Infrastructure Services (term concluded 8 November 2024)
Cameron Brown	Acting General Manager Infrastructure Services (4 November 2024 – 21 April 2025)
Dr Nicole Davis	General Manager Infrastructure Services (appointed 22 April 2025)
Alison Pratt	General Counsel
Mark Mulligan	General Manager People, Health & Safety

17. Key Management Personnel (continued)

Key management personnel compensation

The aggregate compensation made to key management personnel (KMP) of the Group is set out below:

	2025 \$'000	2024 \$'000
Short-term employee benefits	3,241	3,122
Post-employment benefits	263	242
Other long-term benefits	65	54
Total benefits	3,569	3,418

The compensation of KMP of the Group for the current year is set out on the following pages. The compensation disclosed relates only to the period of time the individual was considered to be a KMP.

Senior Executive remuneration

In accordance with the requirements of the Territory-owned Corporations Act 1990, only the five most highly remunerated officers (other than directors) are to be individually disclosed. Icon Water has chosen to voluntarily disclose the total remuneration paid to all persons who met the criteria for Senior Executive KMP during the financial year on the following page.

17. Key management personnel (continued)

	Short-term employee benefits				Post-employment benefits		Other long-term benefits		Total remuneration
	Salary & fees		Non-monetary benefits		Superannuation ⁽¹⁾		Employee entitlements		
	\$	\$	\$	\$	\$	\$	\$	\$	
Senior Executive KMP									
Ray Hezkial	2024-25	677,669	5,825	30,115	18,165				731,774
	2023-24	608,142	6,245	27,567	1,888				643,842
Joy Yau	2024-25	380,404	4,938	30,115	10,800				426,257
	2023-24	375,470	4,793	27,567	10,356				418,186
Dr Tony Pollock	2024-25	369,780	3,370	30,115	8,765				412,030
	2023-24	366,036	3,281	27,567	6,835				403,719
Davina McCormick	2024-25	360,168	3,172	30,115	9,742				403,197
	2023-24	359,629	3,665	27,567	8,788				399,649
Gerard Brierley ⁽²⁾	2024-25	138,703	1,486	10,962	-				151,151
	2023-24	357,698	3,211	27,567	9,371				397,847
Cameron Brown ⁽²⁾	2024-25	131,451	1,183	13,944	2,168				148,746
	2023-24	-	-	-	-				-
Dr Nicole Davis ⁽²⁾	2024-25	74,384	12,590	7,566	-				94,540
	2023-24	-	-	-	-				-
Alison Pratt	2024-25	339,999	5,090	30,115	9,683				384,887
	2023-24	337,574	4,905	27,567	9,343				379,389
Mark Mulligan	2024-25	339,338	2,986	30,115	5,398				377,837
	2023-24	313,812	3,178	27,567	7,240				351,797
Total Senior Executive KMP	2024-25	2,811,896	40,640	213,162	64,721				3,130,419
	2023-24	2,718,361	29,278	192,969	53,821				2,994,429

(1) Superannuation is calculated on an accrual basis. Superannuation contributions are generally made in accordance with tax concession guidelines.

(2) Gerard Brierley concluded with Icon Water on 8 November 2024. Cameron Brown was appointed acting general manager infrastructure services group from 4 November 2024 to 21 April 2025. Dr Nicole Davis was appointed to the role on 22 April 2025. Mr Brown returned to his substantive position after this date.

17. Key management personnel (continued)

Non-Executive Director remuneration

		Short-term employee benefits		Post-employment benefits	Total remuneration
		Board & Committee fees	Non-monetary benefits	Superannuation ⁽⁴⁾	
		\$	\$	\$	\$
Non-Executive Directors					
Carol Lilley	2024-25	87,618	660	11,390	99,668
	2023-24	69,527	-	9,039	78,566
Peter Dennis	2024-25	68,438	-	8,897	77,335
	2023-24	43,417	-	5,793	49,374
Dr Helen Locher	2024-25	44,957	-	5,844	50,801
	2023-24	43,417	-	5,644	49,061
Julie-Anne Schafer	2024-25	44,957	-	5,844	50,801
	2023-24	43,417	-	5,644	49,061
Geoffrey Buchanan	2024-25	44,957	725	5,844	51,526
	2023-24	42,601	800	5,538	48,939
Dr Warren Mundy	2024-25	44,957	-	5,844	50,801
	2023-24	29,220	-	3,799	33,019
Dr Nadine White ⁽²⁾	2024-25	39,045	-	5,076	44,121
	2023-24	-	-	-	-
Wendy Caird ⁽¹⁾	2024-25	11,832	-	1,538	13,370
	2023-24	86,903	600	11,297	98,800
Brett Tucker ⁽³⁾	2024-25	-	-	-	-
	2023-24	816	-	127	943
Total Non-Executive Director KMP	2024-25	386,761	1,385	50,277	438,423
	2023-24	373,515	1,400	48,727	423,806

(1) Wendy Caird served as Icon Water Chair until term concluded on 17 August 2024.

(2) Dr Nadine White was appointed to the Board on 18 August 2024.

(3) Brett Tucker served on Icon Water Board until term concluded 9 July 2023.

(4) Superannuation contributions are made on behalf of Non-Executive Directors in accordance with statutory obligations. Individual Non-Executive Directors may obtain approval from the Australian Taxation Office to be exempt from receiving superannuation contribution payments from Icon Water due to these obligations being met by other employers. Where this occurs, the obligatory superannuation contribution is paid directly to the individual Non-Executive Director as cash and included within their total fees payment.

17. Key management personnel (continued)

Accounting policy

Short-term employee benefits

Short-term employee benefits include all recreation leave accrued for during the period.

Non-monetary benefits are free or subsidised goods or services received in the current period, such as car parking expenses, gym fees, income protection insurance and professional membership fees including fringe benefits tax, where applicable.

Other long-term benefits

Other long-term benefits include all long service leave accrued during the financial year after the individual has reached one year of service.

18. Related party transactions

Transactions with key management personnel

There have been no related party transactions with directors and their related parties apart from those disclosed in the key management personnel note (note 17), and water and sewerage invoices issued on an arm's length basis (30 June 2024: nil).

Parent entities

The wholly-owned group consists of Icon Water and its controlled entities. These entities are Icon Retail Investments Limited and Icon Distribution Investments Limited.

The following transactions occurred with related parties:

	2025 \$	2024 \$
Wholly-owned controlled entities:		
Dividend revenue	63,509,141	32,032,299
Income tax equivalents expense to the ACT Government	25,595,266	13,435,792
Aggregate amounts receivable from and payable to entities in the wholly-owned groups at balance date were as follows:		
– Current receivables (tax funding agreement)	24,794,619	13,101,489
– Current receivables (other)	63,509,141	32,032,299
– Current payables and other (dividends)	25,826,889	-
– Non-interest bearing loans	828,473,731	830,146,813

The parent entity in the wholly-owned group is Icon Water Limited.

Ownership interests in related parties

Interests held in the controlled entities are set out in note 11.

18. Related party transactions (continued)

Other related parties

The results of the ActewAGL Joint Venture partnerships, which is 50% owned by Icon Water through its subsidiaries, Icon Retail Investments Limited and Icon Distribution Investments Limited are accounted for using the equity method.

The following transactions occurred directly between the ActewAGL Joint Venture Partnerships and Icon Water Limited. These transactions occur under commercial arrangements agreed between both parties:

	2025 \$	2024 \$
Purchase and sale of goods and services:		
– Purchase of goods and services(i)	37,564,399	44,973,400
– Sale of goods and services (ii)	5,241,346	10,980,752
Aggregate amounts receivable from and payable to joint venture partnerships at balance date:		
– Current receivables (ii)	5,496,439	11,681,310
– Current accounts payables and other(i)	7,350,395	7,233,353

- (i) Purchases of goods and services includes the Corporate Services Agreement expense of \$15.5m (2024: \$24.2m), Retail Customer Service Agreement cost of \$7.7m (2024: \$7.4m) with the remainder relating to purchases, including gas and electricity, outside of these agreements.
- (ii) Sale of goods and services includes the sales of water and sewerage services from Icon Water to the ActewAGL Joint Venture Partnership \$0.6m (2024: \$0.3m), recovery of employment costs of Icon Water employees seconded to the ActewAGL Joint Venture Partnerships \$4.6m (2024: \$8.7m). No lease income from investment property was recognised in 2025 (2024:\$1.9m).

Consolidated Entity Disclosure Statement

The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is as follows:

Entity Name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Icon Water Limited	Body Corporate	Australia	100%	Australia
Icon Distribution Investments Limited	Body Corporate	Australia	100%	Australia
Icon Retail Investments Limited	Body Corporate	Australia	100%	Australia

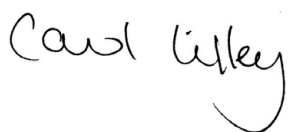
Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 18 to 68 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable (refer to note 1a); and
- (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.

The financial statements were authorised for issue by the directors on 18 September 2025. The directors have the power to amend and reissue the financial statements.

This declaration is made in accordance with a resolution of directors.



Carol Lilley
Chair

Canberra
18 September 2025



Ray Hezkial
Managing Director

Canberra
18 September 2025



Peter Dennis
Risk and Assurance Committee, Chair

Canberra
18 September 2025



Icon Distribution
Investments Limited

ABN 83 073 025 224

ANNUAL REPORT

For the year ended
30 June 2025

Icon Distribution Investments Limited

ABN 83 073 025 224

Annual Report for the year ended 30 June 2025

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The financial statements are for Icon Distribution Investments Limited (Icon Distribution) as an individual entity. The financial statements are presented in Australian dollars (AUD).

Icon Distribution Investments Limited is a company limited by shares, incorporated and domiciled in Australia. Its principal registered office is:

12 Hoskins Street
Mitchell ACT 2911

A description of the nature of the entity's operations and its principal activities is included in the Directors' report on page 8, which does not form part of the financial statements.

The financial statements were authorised for issue on 18 September 2025. The directors have the power to amend and reissue the financial statements.

Directors' Report

The directors present the financial report of Icon Distribution Investments Limited (Icon Distribution) for the year ended 30 June 2025.

Directors

The following persons held office as directors of Icon Distribution during the whole of the financial year and up to the date of this report unless otherwise indicated:

Carol Lilley, Chair (from 18 August 2024)

BCom, CIA, CGAP, FCA, GAICD

Appointed 1 April 2013

Carol Lilley was appointed to the Icon Water Board in April 2013 and to the boards of Icon Distribution Investments Limited and Icon Retail Investments Limited in March 2017. Due to her specialist financial expertise and extensive knowledge of Icon Water's business, Ms Lilley was appointed as Chair of the Boards of Icon Water Limited, Icon Distribution Investments Limited and Icon Retail Investments Limited and the Icon Water Remuneration and Nominations Committee in August 2024, having previously served as Deputy Chair from March 2017. Ms Lilley was also Chair of Icon Water Board's Risk and Assurance Committee until her appointment as Chair of the Icon Water Board. Ms Lilley was appointed as a Member of the ActewAGL Partnerships Board in February 2023 and as Chair from November 2023.

Ms Lilley is a full-time independent board director and Audit Committee Member. She was a Partner of an accounting firm and a financial statement and internal auditor for nearly 20 years. Her experience is in governance and assurance including financial statement audit, internal audit and project and risk management, with a particular focus on government.

Ms Lilley has various governance roles for Commonwealth Government entities including as a Member of the Department of the Treasury and Department of Industry, Science and Resources Audit and Risk Committees, amongst others. Ms Lilley is a Graduate of the Australian Institute of Company Directors, Fellow of Chartered Accountants Australia and New Zealand, was a registered company auditor and is a certified internal auditor.

Directors (continued)

Peter Dennis, Deputy Chair (from 18 August 2024)

BEng, M Environmental Studies, Dip Mgmt, FIE Aust, CPEng, NER, Int PE (Aus), MAICD

Appointed 2 May 2020

Peter Dennis was appointed to the Icon Water Board. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Dennis' appointment was extended for a second three-year term in May 2023 and he was appointed as Deputy Chair of the Icon Water Board in August 2024. Mr Dennis joined the Risk and Assurance Committee in June 2023 and was appointed as Chair of that Committee in August 2024.

Mr Dennis is General Manager of Water for Beca Hunter H2O, a Director of the NSW Local Government Procurement Board, and President and Director for the Australian Water Association.

Mr Dennis has over 30 years' water industry experience in Australia and overseas. He has been the Chief Executive Officer of Seqwater (Bulk Water Utility for South East Queensland); Chief Executive Officer of the Armidale Regional Council; as well as holding senior executive roles with Hunter Water Corporation. Mr Dennis has extensive experience in all aspects of water utility management including strategy development and execution,

customer/community consultation, operational leadership, regulator engagement, policy development, infrastructure delivery, ongoing asset management and workforce planning.

He has a strong interest in sustainable urban water management and in ensuring the water industry is resilient against the impact of climate variability. He has also been actively involved in supporting our Pacific neighbours to meet the challenges of sustainable water management.

Mr Dennis was included in the Top 100 most Influential Engineers in Australia (2014 and 2015) and awarded the Newcastle Division of Engineers Australia 'Professional Engineer of the Year' (2009).

Mr Dennis has a Bachelor of Engineering in chemical engineering, Masters of Environmental Studies, a postgraduate Diploma of Management, a Corporate Directors Diploma and has been an Adjunct Professor in Engineering at the University of Newcastle where he lectured in Environmental Process Technologies for over 15 years. Mr Dennis is a Fellow of the Institute of Engineers Australia and a Member of the Australian Institute of Company Directors.

Ray Hezkial, Managing Director

BEng (Civil), DipPM, MBA, MIEAust, MAICD

Appointed 29 November 2018

Ray Hezkial was appointed to the Icon Water Board in November 2018. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Hezkial was appointed as a Member of the ActewAGL Partnerships Board in April 2019.

Mr Hezkial joined Icon Water in 2003 and has undertaken multiple roles prior to his appointment as Managing Director in November 2018. In his

previous role as General Manager, Infrastructure Services, Mr Hezkial was responsible for managing Icon Water's capital works program, provision of network operations and all aspects of day-to-day maintenance relating to the ACT's water and sewer reticulation systems.

Mr Hezkial has a Master of Business Administration, Diploma in Project Management, and Bachelor of Engineering (Civil). Mr Hezkial is a Member of the Institute of Engineers Australia and of the Australian Institute of Company Directors.

Directors (continued)

Dr Helen Locher, Director

BSc (Earth Science), MEnvSc (Environmental Science), PhD (Civil Engineering), GAICD

Appointed 2 May 2020

Dr Helen Locher was appointed to the Icon Water Board in May 2020. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Dr Locher's appointment was extended for a second three-year term in May 2023.

Dr Locher has had previous board roles with the Tasmanian Water and Sewerage Corporation (TasWater), the Environmental Protection Agency (Tasmania) and the Resource Management and Planning Commission (Tasmania). She has also been a tribunal member of the Tasmanian Civil and Administrative Tribunal.

Dr Locher has 18 years of experience working in senior roles for Hydro Tasmania, more than 30 years doing international consulting work, and 16 years serving on boards. She has considerable experience working with the water and energy

industries, focused on environmental, social and sustainability challenges arising with major infrastructure development and operations across a variety of contexts. She has worked in more than 30 countries and on all continents, and as an independent consultant has delivered assignments for clients including the World Bank, International Finance Corporation, Asian Development Bank, Mekong River Commission, the Zambezi River Authority, the Hydropower Sustainability Alliance and the International Hydropower Association. Dr Locher has received several international awards recognising her significant contributions to better addressing sustainability issues in the global hydropower sector.

Dr Locher has a Bachelor of Science (Earth Science), a Masters of Environmental Science, a PhD in Civil Engineering, and is a Graduate of the Australian Institute of Company Directors.

Julie-Anne Schafer, Director

LLB (Hons), ANZIF, FAICD

Appointed 16 November 2021

Julie-Anne Schafer was appointed to the Icon Water Board in November 2021. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Ms Schafer's appointment was extended for a second three-year term in November 2024. Ms Schafer was appointed as a Member of the ActewAGL Partnerships Board in July 2022 and as Chair of the ActewAGL Safety, Audit and Risk Committee in October 2022.

Ms Schafer has directorship experience in diverse and highly regulated sectors, including financial services, utilities, transport, member services and health.

Ms Schafer was a non-executive director of Urban Utilities and Chair of the Audit, Finance and Risk Committee and member of the Experience and Safety Committee for Urban Utilities. She is also Chair of Peak Services Holdings Pty Ltd, Peak Services Pty Ltd and Local Buy Pty Ltd.

Ms Schafer is Chair of the board of the Australian Reinsurance Pool Corporation and is a non-executive member of the Office of the National Rail Safety Regulator. She recently completed her term as President of the National Competition Council and chairs several Audit and Risk Committees. She chairs AgcarE and is a non executive member of the Office of the National Rail Regulator.

Ms Schafer was previously a partner in Brisbane professional legal service firms, specialising in commercial and insurance matters. She is a former Deputy Chancellor of QUT, President of the Queensland Law Society, and Chair of Queensland's largest mutual.

She is a Fellow of the Australian Institute of Company Directors and has a Bachelor of Laws with Honours. She facilitates in Governance and the Practice of Directorship, Risk and Strategy in the Company Director Course, for the Australian Institute of Company Directors.

Directors (continued)

Geoffrey Buchanan, Director

Assoc DipBus, BBus (with Distinction), BSc (Hons), MGeogSc, AAICD

Appointed 10 July 2023

Geoffrey Buchanan was appointed to the Icon Water Board in July 2023. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited.

Mr Buchanan has more than 20 years of community engagement experience working with First Nations communities and in the ACT community sector. He is currently Policy Advocacy and Business Development Manager at Care, a local not-for-profit financial counselling service and consumer law centre.

From July 2022 to July 2024, Mr Buchanan was Research Fellow at the Centre for Indigenous Policy Research at the Australian National University, where he had previously worked on community-based and collaborative research projects from 2004–2012. From 2013–2015, he worked in the Native Title Research Unit at the Australian Institute of Aboriginal and Torres Strait Islander Studies with a focus on supporting native title governance by Prescribed Bodies Corporate.

From 2015–2022, Mr Buchanan was a Senior Policy Officer at the ACT Council of Social Service where he led community and consumer engagement on energy issues as manager of the ACT Energised Consumers Project. In this role he represented ACT community members' and energy consumers' interests on several ACT and national committees. Since July 2021, he has been the ACT representative on Energy Consumers Australia's Board Reference Committee – his second and final term ends in June 2025. He is the ACT representative on the Council on the Ageing Australia Energy Advocates group.

Mr Buchanan has served as a Director on the boards of Council on the Ageing ACT, Care, and Community Radio 2XX FM, and is currently a member of ACT Shelter's Executive Committee.

Mr Buchanan has an Associate Diploma of Business (Management), a Bachelor of Business (with Distinction), a Bachelor of Science (Honours) in Australian Environmental Studies and a Masters in Geographical Sciences. Mr Buchanan is an Affiliate of the Australian Institute of Company Directors.

Directors (continued)

Dr Warren Mundy, Director

BSc (Hon UNSW), DipEc (Syd), MPhil PhD (Cantab), GradCertAppFin (Macq), MEnvLaw (Hons, ANU), FAICD
FRAeS

Appointed 1 November 2023

Dr Warren Mundy was appointed to the Icon Water Board in November 2023. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Dr Mundy joined the Risk and Assurance Committee in February 2024.

Dr Mundy is the Managing Director of Bluestone Consulting that has provided regulatory, strategy and policy advice to investors, regulators, providers, and users of a wide range of infrastructure services since 2004. He is currently a member of the Queensland Competition Authority and a Senior Advisor to Dexus Infrastructure and a director of First Nations Advocates Against Family Violence and the Access to Justice Technology Network.

He was a Commissioner at the Australian Productivity Commission from 2009 to 2015 and also served as the Australian Competitive Neutrality Commissioner. Dr Mundy has recently undertaken independent reviews of Australia's National Legal Assistance Partnership and the Harmonisation of the Australian Design Rules for the Commonwealth Government.

Dr Mundy served on the board of Airservices Australia for over five years from 2008, over four of which he was the Deputy Chair. He was a member of the Steering Committee for the joint NSW Commonwealth Governments' Sydney Aviation Strategy that led to the decision to build Western Sydney Airport. He has also been a director of Transgrid, the Sydney Desalination Plant, Vicforests, Western Community Legal Services, James Watt College for Higher and Further Education, United Kingdom Airports Operators Association and the National Health Co-operative.

Dr Mundy holds a first-class honours degree in statistics from the University of New South Wales and has master's and doctoral degrees in economics from the University of Cambridge, where he attended Kings College as a Commonwealth Scholar. His doctoral thesis was on the role of the Australian State Governments in economic development. In addition, he has post-graduate qualifications in corporate finance and corporate governance, and a Master of Environmental Law from the Australian National University. He is a fellow of the Australian Institute of Company Directors and the Royal Aeronautical Society.

Directors (continued)

Dr Nadine White, Director

LLB (Hons), BLA, PhD, GAICD

Appointed 18 August 2024

Dr Nadine White was appointed to the Icon Water Board in August 2024. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited.

She is an experienced independent non-executive director in both the public and private sectors, and has served on boards in the aged care, health, disability, Indigenous affairs, and financial services sectors.

Dr White is currently a Director with Care Connect Ltd, since 2019; Scope Australia Ltd since 2022, Goodwin Aged Care Services since 2023; and in 2024 was appointed Chair of Dietitians Australia. Dr White joined the Nominations Committee of Certified Practising Accountants (Australia) in 2025.

She has been the Deputy Chair of several boards, including Canberra-based charity Raising Hope Education Foundation, the ACT Minister's Work Health & Safety Council, and the local Bendigo Bank. She has also previously been a member of the ACT Government's Reconciliation Council and is the inaugural convenor of the ACT Mentor Walks program for women.

Prior to becoming a full-time Non-Executive Director, Dr White spent much of her executive career in human resources and workplace relations in large complex organisations. She was Chief People Officer at ANU for ten years.

Dr White has a PhD in organisational change and industrial relations, holds tertiary qualifications in business and law (honours), and is a Graduate of the Australian Institute of Company Directors.

Wendy Caird, Chair

MAICD

Term concluded 17 August 2024

Wendy Caird was appointed to the Icon Water Board in December 2009, she was appointed as Acting Deputy Chair from July 2013 and Deputy Chair from March 2014. Due to her extensive knowledge of Icon Water's business, and experience on the ActewAGL Partnerships Board, Ms Caird was appointed as Chair of the Icon Water Board, Icon Distribution Investments Limited, Icon Retail Investments Limited, and the Icon Water Remuneration Committee from March 2017 until her retirement in August 2024. Ms Caird has held a number of positions with Public Services

International (France) including Co-chair Asia Pacific Region (1998–2002), a Member of the Executive Board (1997–2002), Global Director of the Quality Public Services campaign (2002–2006), and a Member of the Global Coordinating Committee of the "Global Call to Action Against Poverty: (Make Poverty History)" campaign (2005–2006).

Ms Caird held a number of executive positions with the Community and Public Sector Union (Australia), including as NSW Branch Secretary and National Secretary.

Company Secretary

Alison Pratt

B.Ec, LLB (Hons), GDLP, GAICD

Al Alison Pratt, General Counsel, was appointed as the company secretary of Icon Water Limited, Icon Distribution Investments Limited and Icon Retail Investments Limited in March 2019.

Ms Pratt is the General Manager of the Governance and Sustainability group and is responsible for driving environmental and social value and sustainability. She leads a multi-disciplinary team who deliver legal and procurement, risk and resilience and environmental services, provide internal audit assurance, manage external relations and is responsible for good governance to enhance transparency, effectiveness and resilience.

Ms Pratt worked in private commercial legal practice in Australia and the United Kingdom prior to joining Icon Water in 2013. Her legal experience includes advising clients from both the private and public sectors on corporate governance, property, environment, construction and planning with a focus on sustainability and place-making through the built form.

Ms Pratt holds a Bachelor of Economics, a Bachelor of Laws with Honours and a Graduate Diploma in Legal Practice. She is admitted to practice law in the Supreme Court of the ACT and is a Graduate of the Australian Institute of Company Directors.

Meetings of directors

The number of director's meetings held in the year and the number of meetings attended by each director who held office during the financial year are:

	Number of meetings attended	Number of meetings eligible to attend
Carol Lilley	7	7
Peter Dennis	7	7
Ray Hezkial	7	7
Dr Helen Locher	7	7
Julie-Anne Schafer	7	7
Geoffrey Buchanan	7	7
Dr Warren Mundy	7	7
Dr Nadine White	7	7
Wendy Caird	-	-

Principal activities and review of operations

Icon Distribution holds a 50% interest in the ActewAGL Distribution Partnership. Its operations and the expected results of those operations are dependent on that of the ActewAGL Distribution Partnership. Icon Distribution Investments Limited and Jemena Networks (ACT) Pty Ltd hold the two issued shares in ActewAGL Distribution Investments Pty Ltd as joint tenants of the ActewAGL Distribution Partnership. ActewAGL Distribution Investments Pty Ltd is a holding company for investments of ActewAGL Distribution.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of Icon Distribution during the year.

Trading results and dividends

A dividend of \$45,827,623 (2024: \$13,967,113) has been declared by the directors to be paid, which is 100% of 30 June 2025 after tax net profit.

Matters subsequent to the end of the financial year

No matters of significance have arisen since the end of the financial year.

Likely developments and expected results of operations

There are no likely developments that will affect the expected results of operations.

Environmental regulations

Icon Distribution has various environmental reporting requirements and obligations in each state and territory that it holds a licence. The licences were issued to the ActewAGL Distribution Partnership and reporting and compliance obligations are undertaken by the Partnership. During the financial year, Icon Distribution materially complied with all requirements in respect to these licences. There have been no recorded incidents of non-compliance with laws or regulations which has resulted in the issuance of directions, sanctions or fines to Icon Distribution.

Insurance of officers and directors

Icon Water had in place during the financial year a package of insurance that included insurance for directors and officers of Icon Water, its controlled entities and the ActewAGL Joint Venture.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of Icon Distribution, other than where such liabilities arise out of conduct involving wilful breach of duty by the officers or the improper use by the officers of their position. The policy also applies if a claim is made against directors or officers after they have left the service of Icon Water, where the claim was over events that occur during their service at Icon Water.

No claim has been made against the officers and directors insurance policy during the 2024-25 financial year.

Indemnity of officers and directors

Icon Water has indemnified officers and directors of Icon Distribution and its controlled entities against liabilities and legal costs arising in the course of their duties. This includes as a director appointed by Icon Water or by a subsidiary company to Icon Water to serve on the board of a company or partnership that is part owned directly or indirectly by Icon Water or by a subsidiary company of Icon Water, to the extent permitted by the *Corporations Act 2001*. This indemnity is to operate only where and to the extent that the director or officer is unable to require an insurer to meet the damage, liability, cost, loss or expense.

No liability has arisen under these indemnities as at the date of this report.

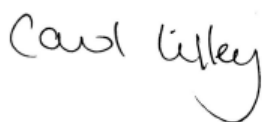
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

Rounding of amounts

Icon Distribution is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed for and on behalf of, and in accordance with a resolution of, the Board of directors.



Carol Lilley
Chair

Canberra
18 September 2025



Ray Hezkial
Director

Canberra
18 September 2025



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

INDEPENDENT AUDITOR'S REPORT

To the members of the ACT Legislative Assembly and ICON Distribution Investments Limited

Opinion

I have audited the financial report of Icon Distribution Investments Limited (Company), for the year ended 30 June 2025 which comprises the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, directors' declaration and notes to the financial statements, including material accounting policy information and other explanatory notes.

In my opinion, the financial report:

- (i) presents fairly, in all material respects, the Company's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- (ii) is presented in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Company in accordance with the auditor independence requirements of 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)* (Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

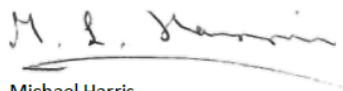
Auditor's responsibilities for the audit of the financial report

My 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Michael Harris
Auditor-General
19 September 2025



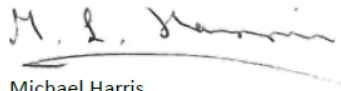
AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

Auditor's Independence Declaration to the Directors of Icon Distribution Investments Limited

As lead auditor for the audit of the financial report of Icon Distribution Investments Limited for the financial year ended 30 June 2025, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Icon Distribution Investments Limited.



Michael Harris
Auditor-General
19 September 2025

Statement of profit or loss and other comprehensive income

	Note	2025 \$'000	2024 \$'000
Revenue			
Share of net profit of the joint venture partnership accounted for using the equity method	2	65,249	20,354
		65,249	20,354
Profit before income tax equivalents expense		65,249	20,354
Income tax equivalents expense	3a	(19,627)	(6,385)
Profit for the year		45,622	13,969
Other comprehensive income			
Revaluation of property, plant and equipment within joint venture investment	5	66,938	(23,887)
Income tax equivalents expense relating to components of other comprehensive income	3c	(20,081)	7,166
Items that will not be reclassified subsequently to profit and loss		46,857	(16,721)
Total comprehensive income for the year		92,479	(2,752)
Total comprehensive income is attributable to:			
Owners of Icon Distribution Investments Limited		92,479	(2,752)

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

Balance sheet

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Investments accounted for using the equity method	5	1,067,161	969,974
Total non-current assets		1,067,161	969,974
Total assets		1,067,161	969,974
LIABILITIES			
Current liabilities			
Dividends payable	4, 14d	45,621	13,967
Total current liabilities		45,621	13,967
Non-current liabilities			
Deferred tax balances	7	117,841	95,001
Intercompany loan	6, 14f	788,264	792,428
Total non-current liabilities		906,105	887,429
Total liabilities		951,726	901,396
Net assets		115,435	68,578
EQUITY			
Contributed equity	8	400	400
Reserves	9	115,035	68,178
Total equity		115,435	68,578

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of cash flows

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Distributions received from the ActewAGL Distribution Partnership	14e	35,000	33,500
Payments to suppliers (inclusive of goods and services tax)		-	-
Net cash inflow from operating activities		35,000	33,500
Cash flows from financing activities			
Income tax equivalents paid by Icon Water	3a	(16,869)	(5,039)
Payments of dividends to Icon Water	4	(13,967)	(97,687)
Net cash (outflow) from financing activities		(30,836)	(102,726)
Net decrease / (increase) in intercompany loan	14e	4,164	(69,226)

The parent entity, Icon Water Limited, facilitates the cash transactions on behalf of Icon Distribution which is offset by an intercompany loan account. All cash is handled through Icon Water and is reflected in the financial statements of that company.

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

Statement of changes in equity

	Note	Attributable to the owners of Icon Distribution			Total equity \$'000
		Contributed equity \$'000	Reserves \$'000	Retained earnings \$'000	
Balance at 1 July 2023		400	84,898	-	85,298
Profit for the year		-	-	13,969	13,969
Other comprehensive income		-	(16,720)	-	(16,720)
Total comprehensive income for the year		-	(16,720)	13,969	(2,751)
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	4	-	-	(13,969)	(13,967)
Balance at 30 June 2024		400	68,178	-	68,578
Balance at 1 July 2024		400	68,178	-	68,578
Profit for the year		-	-	45,622	45,622
Other comprehensive income		-	46,857	-	46,857
Total comprehensive income for the year		-	46,857	45,622	92,479
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	4	-	-	(45,622)	(45,622)
Balance at 30 June 2025		400	115,035	-	115,435

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

Notes to the financial statements

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operation of the entity, including:

- Accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not provide guidance for a particular type of transaction.
- Analysis and sub-totals.
- Information about estimates and judgments made in relation to particular items are included in the notes.

This section also provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria. It also includes additional information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

1. Material accounting policies
2. Revenue
3. Income tax equivalents expense
4. Dividends
5. Investments accounted for using the equity method
6. Financial liabilities
7. Deferred tax balances
8. Contributed equity
9. Reserves
10. Remuneration of auditors
11. Contingent liabilities
12. Commitments for expenditure
13. Events occurring after the reporting period
14. Related party transactions
15. Consolidated entity disclosure statement

1. Material accounting policies

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Icon Distribution as an individual entity.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Icon Distribution is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards – Simplified Disclosure Requirements

The financial report of Icon Distribution complies with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

These financial statements have been prepared on a historical cost convention, unless otherwise stated in the financial statements.

(iii) Early adoption of standards

The directors have not elected under section 334(5) of the *Corporations Act 2001* to early adopt any new Australian Accounting Standard in the current year and they are not expected to have a material impact.

(iv) New and amended standards adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(v) Going concern

The financial report has been prepared on a going concern basis. At 30 June 2025, current liabilities exceed current assets by \$45.8 million (30 June 2024: \$14.0 million). This deficiency in current assets is managed by an intercompany loan held with Icon Water Limited and the Icon Water Group's ability to generate profits, as evidenced by current and prior year results as well as generating positive cash inflow from operating activities. In the opinion of the directors, Icon Distribution has adequate resources to continue as a going concern and pay its debts as and when they fall due and payable including the abovementioned intercompany loan.

(b) Rounding and presentation of amounts

Icon Distribution is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Where applicable, comparative figures have been adjusted to conform to changes in presentation for the current year.

(c) Goods and Services Tax (GST)

Revenues, expenses, assets other than receivables, and liabilities other than payables are recognised exclusive of GST. Receivables and payables are stated inclusive of the amount of GST payable and receivable.

1. Material accounting policies (continued)

(d) Impact of climate change related risk

Icon Distribution has a significant investment in the ActewAGL Distribution Partnership which owns the gas distribution networks and owns and operates the electricity distribution networks in the ACT and surrounding regions. Australia's transition to a low carbon economy is subject to considerable uncertainty including in relation to government policy, technology development and consumer uptake of new technologies. The ACT Government has introduced legislated targets to reduce electricity emissions to zero and ultimately achieve carbon neutrality by 2045. This strategy places a strong emphasis on the energy sector to effectively reduce emissions that come directly from electricity and gas assets and develop renewable energy opportunities in the short to medium term.

A fair value assessment of the plant and equipment assets within the partnership was undertaken as at 30 June 2025. The outcome of the combined quantitative and qualitative assessment determined that the fair value of these assets was above the carrying value held by Icon Distribution. This has resulted in the recognition of a revaluation increment of \$66.9 million in the Asset revaluation reserve (2024: \$23.9 million decrement). Refer to note 5 for further information.

However, considerable uncertainty remains as the energy transition is expected to negatively impact gas demand and customer numbers over the longer term, with some related demand uplift for electricity. In the event that network price caps are put in place that limit the ability to recover the full value of the gas regulated asset based within the ActewAGL Distribution Partnership, this will negatively impact the fair value of the gas network unless future changes to current regulatory pricing mechanisms to deal with potential stranded assets and/or access to other forms of recovery through government compensation is accommodated in the medium to longer term.

The next five-year regulatory pricing period for gas commencing on 1 July 2026 may consider several responses including accelerated depreciation, decommissioning costs and price caps on increases, which will provide a better view as to modelling the future cashflows of the gas network but considerable uncertainty presently exists with respect to the future regulatory response for gas. This may result in a material change to the estimated cash inflows expected to be received by Icon Distribution from its investment in the ActewAGL Distribution Partnership and the resultant fair value of the gas assets in future periods.

2. Revenue

	2025 \$'000	2024 \$'000
Share of net profit from the ActewAGL Distribution Partnership accounted for using the equity method (i)	65,249	20,354
	65,249	20,354

- (i) Included in the share of profit is under-recovery of large scale feed-in tariff (LFIT) of \$33.4 million (30 June 2024: \$61.0 million over-recovery). The ActewAGL Distribution Partnership is subject to a LFIT jurisdictional scheme under which support payments are made by the Partnership to renewable energy generators. The Partnership is required to collect any shortfall between the average contracted prices and the wholesale spot price on behalf of renewable energy generators from electricity customers. These LFIT support payments operate as a pass through to customers. Where the amount recovered exceeds or is below actual contributions paid to relevant parties, an adjustment is made to future prices to reflect this excess or shortfall. No assets or liabilities is recognised as such an adjustment relates to provision of future services.

Accounting policy

Icon Distribution derives all of its income from the ActewAGL Distribution Partnership. Icon Distribution recognises the profit or loss as it is generated by the ActewAGL Distribution Partnership.

3. Income tax equivalents expense

(a) Total income tax equivalents expense comprises:

	2025 \$'000	2024 \$'000
Current tax		
Income tax equivalents expense recognised in the current year	16,869	5,216
Adjustment to current tax for prior periods (i)	-	(177)
	16,869	5,039
Deferred tax		
Deferred tax equivalents expense recognised in the current year (Refer note 7)	2,758	1,346
	2,758	1,346
Income tax equivalents expense	19,627	6,385

(i) Adjustments for prior periods relates to differences between the income tax equivalents expense calculated for financial statement disclosure and the income tax return lodged in the subsequent financial period.

(b) Numerical reconciliation of income tax equivalents expense to prima facie tax payable:

	2025 \$'000	2024 \$'000
Profit before income tax equivalents expense	65,249	20,354
Tax on profit at Australian prima facie tax rate of 30% (2023-24: 30%)	19,575	6,106
Increase/(decrease) in income tax equivalents expense due to:		
Non-deductible expenses	94	417
Post-tax share of results from joint venture partnerships	(1)	41
Adjustments to current tax for prior periods (i)	(41)	(177)
Income tax equivalents expense	19,627	6,387

(i) Adjustments for prior periods relates to differences between the income tax equivalents expense calculated for financial statement disclosure and the income tax return lodged in the subsequent financial period.

(c) Income tax equivalents expense recognised in other comprehensive income:

	2025 \$'000	2024 \$'000
<i>Items that will not be reclassified subsequently to profit and loss</i>		
Deferred tax (debited)/credited directly to equity (Refer note 7)	(20,081)	7,166
Income tax equivalents expense relating to components of other comprehensive income	(20,081)	7,166

3. Income tax equivalents expense (continued)

Accounting policy

National Tax Equivalents Regime

Icon Distribution is exempt from Federal income tax. Icon Water and its controlled entities are required to make an equivalent payment to the ACT Government as required by the *Territory-owned Corporations Act 1990*.

The income tax equivalents expense or benefit for the period is the tax payable/receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where Icon Water's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tax consolidation legislation

Icon Water and its controlled entities have entered into a tax funding agreement under which the controlled entities fully compensate Icon Water for any current tax payable assumed and are compensated by Icon Water for any current tax receivable and deferred tax assets relating to unused tax credits that are transferred to Icon Water under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the controlled entities' financial statements.

The amounts receivable/payable under the tax funding agreement is due upon receipt of the funding advice from Icon Water, which is issued as soon as practicable at the end of the financial year. Icon Water may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as non-current intercompany loan receivable or payable.

4. Dividends

	2025 \$'000	2024 \$'000
Dividend payable at the beginning of the financial year	13,967	97,687
Amount appropriated from operating profit	45,621	13,967
	59,588	111,654
Amount paid during the year	(13,967)	(97,687)
Dividend payable at the end of the financial year	45,621	13,967

Accounting policy

Icon Distribution pays 100% of its profits to its immediate parent entity, Icon Water Limited. A provision is made for this dividend at the end of the financial year.

5. Investments accounted for using the equity method

	2025 \$'000	2024 \$'000
Non-current assets		
Investment in the ActewAGL Distribution Partnership	1,067,161	969,974
	1,067,161	969,974

The movement in the carrying value in the investment in ActewAGL Distribution Partnership during the year has changed as follows:

	2025 \$'000	2024 \$'000
Carrying amount at beginning of financial year	969,974	1,007,007
Share of net profit from the ActewAGL Distribution Partnership (i)	65,249	20,354
Distributions received from the ActewAGL Distribution Partnership	(35,000)	(33,500)
Revaluation of plant and equipment assets in the ActewAGL Distribution Partnership	66,938	(23,887)
Carrying amount at end of financial year	1,067,161	969,974

- (i) Included in the share of profit is under-recovery of large scale feed-in tariff (LFIT) of \$33.4 million (30 June 2024: \$61.0 million over-recovery). The ActewAGL Distribution Partnership is subject to a LFIT jurisdictional scheme under which support payments are made by the Partnership to renewable energy generators. The Partnership is required to collect any shortfall between the average contracted prices and the wholesale spot price on behalf of renewable energy generators from electricity customers. These LFIT support payments operate as a pass through to customers. Where the amount recovered exceeds or is below actual contributions paid to relevant parties, an adjustment is made to future prices to reflect this excess or shortfall. No assets or liabilities is recognised as such an adjustment relates to provision of future services.

Commitments and contingent liabilities in respect to joint ventures

(a) Commitments

Icon Distribution has entered into a joint arrangement with Jemena Networks (ACT) Pty Ltd to manage the ACT electricity network and the gas network in the ACT, Queanbeyan and Shoalhaven regions. Icon Distribution has a 50% participating interest in the ActewAGL Distribution Partnership. Information relating to the ActewAGL Distribution Partnership is set out below:

Share of the ActewAGL Distribution Partnership commitments:

	2025 \$'000	2024 \$'000
Capital commitments	9,033	17,526

Each of the partners in the ActewAGL Distribution Partnership is jointly and severally liable for the debts of the Partnership. The assets of the ActewAGL Distribution Partnership exceeded its debts at 30 June 2025.

(b) Bank guarantees

A number of bank guarantees have been provided by the partnership for the normal operations of the business.

Each of the partners in the ActewAGL Distribution Partnership is jointly and severally liable for the debts of the partnership.

5. Investments accounted for using the equity method (continued)

(c) Contingent liabilities

There are no contingent public liability insurance claims against the ActewAGL Distribution Partnership at year end. Icon Distribution's share of this contingent liability is nil as at 30 June 2025 (30 June 2024: nil).

Accounting policy

The cost method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

Icon Distribution has assessed its joint arrangement in ActewAGL Distribution Partnership and concluded the arrangement to be a joint venture. The interest in the joint venture is accounted for using the equity method. Under this method, the share of the profits or losses of the partnership is recognised as income in the statement of profit or loss and other comprehensive income, and the share of movement in reserves is recognised in reserves in the balance sheet.

5. Investments accounted for using the equity method (continued)

Accounting policy (continued)

Icon Distribution's share in the plant and equipment assets of the ActewAGL Distribution Partnership will be adjusted to fair value, if material, to align to Icon Water Group's accounting policy on property, plant and equipment assets. The valuation is conducted by way of discounting the expected cash flows of the ActewAGL Distribution Partnership to present value.

An annual assessment of fair value is performed to determine if it is materially different to the carrying value at the end of the reporting period. The assessment includes both qualitative and quantitative reviews.

Critical Accounting Estimate

Revaluation of plant and equipment within the Distribution partnership

Icon Distribution assesses the fair value of plant and equipment within the ActewAGL Distribution Partnership annually.

Gas assets

The ACT Government's *Climate Change and Greenhouse Gas Reduction (Natural Gas Transition) Amendment Bill* was legislated in June 2023 and formalises its long-term strategy to transition away from fossil-fuel gas and achieve carbon neutrality by 2045.

In order to achieve this, it is more than likely that the use of natural gas within the ACT will cease within the next 20-year period. For the year ended 30 June 2025, the fair value of gas assets has been determined by application of an income approach using a discounted cash flow method.

The following key estimates and assumptions underlying the valuation calculations for the current reporting period are:

- estimated future cash flows, based on management's estimates, have been projected over 20 years to 30 June 2045, with no terminal value applied;
- forecasted revenue considers reducing volumes over time and a declining regulated asset base (RAB);
- forecasts include cash inflows anticipated from the disposal of decommissioned regulated assets;
- only nominal capital expenditure is forecast to be incurred until 2045. Investment or growth capital expenditure has not been forecast as the assets are considered to be in good condition with the remaining service life likely able to deliver natural gas until termination by, or before, 2045;
- other operational and incidental expenditures such as taxes and decommissioning costs are also expected to be fully recovered over the forecast period;
- under recoveries due to revenue shortfalls are expected to be recovered in subsequent regulatory periods. Decreasing volumes over the forecast period may result in price increases to the remaining customer base. Management have not included pricing caps in later years where pricing increases are expected;
- the Weighted Cost of Capital (WACC) discount rate of 6.20% (2024: 6.10%) has been developed from a market participant perspective and has been applied to discount cash flows and reflects the longer-term view of the risks inherent in the forecast cash flows;
- the RAB is expected to be fully recovered over the remaining useful life and it is also assumed that returns are not expected to be recovered beyond an asset's useful life. Inherent in this assumption is that the Australian Energy Regulator (AER) will allow the RAB base and associated regulatory depreciation to be recovered by 2045; and
- the RAB has been depreciated on a straight-line basis and will have a nil value by the end of the forecast period in 2045.

5. Investments accounted for using the equity method (continued)

Critical Accounting Estimate (continued)

Revaluation of plant and equipment within the Distribution partnership (continued)

Gas assets (continued)

All estimates regarding future outcomes are based upon the use of scenarios, judgements and assumptions and are subject to risk and uncertainty that may be beyond the control of management, therefore there is a possibility that changes in circumstances will materially alter projections which could lead to changes to estimates in future reporting periods.

Specialist valuation advice has been obtained to perform the income valuation approach and also undertake a correlation using the market-multiples approach to further assess the reasonableness of the valuation outcome. This included calculating implied EV/EBITDA multiples and EV/RAB multiples. In addition to the income valuation approach and the market-multiples approach, an assessment has also been made as to whether there are qualitative factors that could impact the valuation.

The valuation is sensitive to variations in the WACC, consumption volumes, decommissioning costs and assumptions around the estimated useful life of the RAB.

The valuation exercise undertaken for gas assets for the year ended 30 June 2025 resulted in a \$16.4 million increment adjustment (30 June 2024: \$14.1 million increment) being required for the equity accounted investment in the partnership reflecting the change in value of Icon Distribution's investment in those underlying assets. This adjustment was recognised in the Asset revaluation reserve.

Electricity assets

For the year ended 30 June 2025, the fair value of electricity assets has been assessed by calculating and applying the market movement in the enterprise value (EV) divided by the regulated asset base (RAB) multiples determined for peer group to the implied value calculated for the ActewAGL Distribution Partnership.

Given the specialised nature of the market multiples valuation, external valuation advice was obtained to determine the EV/RAB multiple range and comparable peer group assessment.

The valuation exercise for the year ending 30 June 2025 resulted in an \$50.5 million increment adjustment being required for the equity accounted investment in the partnership (30 June 2024: \$38.0 million decrement) as the previous carrying value of the plant and equipment held by ActewAGL was outside the range determined to be representative of fair value.

For the year ended 30 June 2025, the combined valuation exercise for gas and electricity assets resulted in the recognition of a \$66.9 million increment (30 June 2024: \$23.9 million decrement) in the Asset revaluation reserve.

6. Financial liabilities

	2025 \$'000	2024 \$'000
Non-current liabilities		
Intercompany loan – Icon Water Limited	788,264	792,428
	788,264	792,428

Accounting policy

The intercompany loan liability to Icon Water Limited is non-interest bearing, unsecured and is not payable in the normal course of business.

7. Deferred tax balances

	2025 \$'000	2024 \$'000
Net deferred tax liability		
At the beginning of the financial year	95,001	100,823
Income tax (charged)/credited to the statement of profit or loss (Refer note 3a)	2,847	1,344
Income tax (charged)/credited to other comprehensive income and equity (Refer note 3c)	20,081	(7,166)
At the end of the financial year	117,929	95,001

The composition of Icon Distribution's deferred tax assets and liabilities recognised in the balance sheet and the deferred tax expense charged/(credited) to the statement of profit or loss is as follows:

	Deferred tax liability		(Credited)/charged to the statement of profit or loss	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments accounted for using the equity method	68,629	65,782	(2,847)	(1,344)
Asset revaluation reserve	49,300	29,219	-	-
Total	117,929	95,001	(2,847)	(1,344)

8. Contributed equity

Movements in fully paid ordinary shares:

	Number of shares	Total \$'000
Balance as at 1 July 2024	400,000	400
Balance as at 30 June 2025	400,000	400

Icon Distribution does not have a limited amount of authorised capital.

9. Reserves

	2025 \$'000	2024 \$'000
Asset revaluation reserve	115,034	68,178
Total reserves	115,034	68,178

Accounting Policy

The asset revaluation reserve is used to record increments and decrements on Icon Distribution's valuation of the ActewAGL Distribution Partnership plant and equipment assets.

10. Remuneration of auditors

The ACT Audit Office has chosen to provide a consolidated invoice for the Icon Water Group audits. Payment for the audit and review of the financial report by the ACT Audit Office, as auditor of the Icon Water Group, will be made by the immediate parent entity, Icon Water Limited, on behalf of Icon Distribution.

11. Contingent liabilities

No contingent liabilities are known to the directors at the date of this report (30 June 2024: nil).

12. Commitments for expenditure

At 30 June 2025, Icon Distribution had not committed to any future capital expenditure (30 June 2024: nil).

13. Events occurring after the reporting period

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect, Icon Distribution's operations in future financial periods or the results of those operations in future financial periods.

14. Related party transactions

(a) Transactions with Director related entities

There were no transactions during the financial year with the directors of Icon Distribution.

Any transactions with directors or in which directors are interested, are conducted on an arm's length basis in the normal course of business and on commercial terms and conditions.

(b) Transactions with key management personnel

The remuneration of directors is paid through the immediate parent entity, Icon Water Limited.

(c) Parent entity

The immediate parent entity in the wholly-owned group is Icon Water Limited.

The ultimate parent entity is the ACT Government who owns 100% of the shares of Icon Water.

(d) Outstanding balances arising from transactions with related entities

	2025 \$	2024 \$
Amounts due to immediate parent entity		
Current	45,827,623	13,967,113
Non-current	788,264,072	792,427,853
Total related party payables	834,091,695	806,394,966

(e) Transactions with related entities in the wholly-owned Group

During the financial year ended 30 June, the following transactions were undertaken by entities within the Icon Water Group:

(i) Transactions with immediate parent entity

	2025 \$	2024 \$
Distributions received from the ActewAGL Distribution Partnership	(35,000,000)	(33,500,000)
Payments to suppliers made on behalf of Icon Distribution	-	-
Payment of dividends to Icon Water Limited	13,967,113	97,686,772
Income tax equivalents payments made on behalf of Icon Distribution	16,869,105	5,038,613
Net (decrease)/increase in intercompany loan with Icon Water Limited	(4,163,782)	69,225,385

(f) Loan from immediate parent entity

	2025 \$	2024 \$
Balance at the beginning of the financial year	792,427,854	723,202,469
Net (decrease)/increase in intercompany loan with Icon Water Limited	(4,163,782)	69,225,385
Balance at the end of the financial year	788,264,072	792,427,854

The immediate parent entity, Icon Water Limited, facilitates the cash transactions on behalf of Icon Distribution which is offset by an intercompany loan account. All cash is handled through Icon Water and is reflected in the financial statements of that company.

15. Consolidated entity disclosure statement

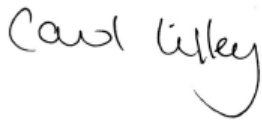
Disclosure of subsidiaries and their country of tax residency as required by the *Corporations Act 2001* does not apply to the company as the company is not required by accounting standards to prepare consolidated financial statements.

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 13 to 29, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable (refer to note 1a(v));

This declaration is made in accordance with a resolution of directors. The financial statements were authorised for issue by the directors on 18 September 2025. The directors have the power to amend and reissue the financial statements.



Carol Lilley
Chair

Canberra
18 September 2025



Ray Hezkial
Director

Canberra
18 September 2025



Icon Retail Investments
Limited

ABN 23 074 371 207

ANNUAL REPORT

For the year ended
30 June 2025

Icon Retail Investments Limited

ABN 23 074 371 207

Annual Report for the year
ended 30 June 2025

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The financial statements are for Icon Retail Investments Limited (Icon Retail) as an individual entity. The financial statements are presented in Australian dollars (AUD).

Icon Retail Investments Limited is a company limited by shares, incorporated and domiciled in Australia. Its principal registered office is:

12 Hoskins Street
Mitchell ACT 2911

A description of the nature of the entity's operations and its principal activities is included in the Directors' report on page 8, which does not form part of the financial statements.

The financial statements were authorised for issue on 18 September 2025. The directors have the power to amend and reissue the financial statements.

Directors' Report

The directors present the financial report of Icon Retail Investments Limited (Icon Retail) for the year ended 30 June 2025.

Directors

The following persons held office as directors of Icon Retail during the whole of the financial year and up to the date of this report unless otherwise indicated:

Carol Lilley, Chair (from 18 August 2024)

BCom, CIA, CGAP, FCA, GAICD

Appointed 1 April 2013

Carol Lilley was appointed to the Icon Water Board in April 2013 and to the boards of Icon Distribution Investments Limited and Icon Retail Investments Limited in March 2017. Due to her specialist financial expertise and extensive knowledge of Icon Water's business, Ms Lilley was appointed as Chair of the Boards of Icon Water Limited, Icon Distribution Investments Limited and Icon Retail Investments Limited and the Icon Water Remuneration and Nominations Committee in August 2024, having previously served as Deputy Chair from March 2017. Ms Lilley was also Chair of Icon Water Board's Risk and Assurance Committee until her appointment as Chair of the Icon Water Board. Ms Lilley was appointed as a Member of the ActewAGL Partnerships Board in February 2023 and as Chair from November 2023.

Ms Lilley is a full-time independent board director and Audit Committee Member. She was a Partner of an accounting firm and a financial statement and internal auditor for nearly 20 years. Her experience is in governance and assurance including financial statement audit, internal audit and project and risk management, with a particular focus on government.

Ms Lilley has various governance roles for Commonwealth Government entities including as a Member of the Department of the Treasury and Department of Industry, Science and Resources Audit and Risk Committees, amongst others. Ms Lilley is a Graduate of the Australian Institute of Company Directors, Fellow of Chartered Accountants Australia and New Zealand, was a registered company auditor and is a certified internal auditor.

Directors (continued)

Peter Dennis, Deputy Chair (from 18 August 2024)

BEng, M Environmental Studies, Dip Mgmt, FIE Aust, CPEng, NER, Int PE (Aus), MAICD

Appointed 2 May 2020

Peter Dennis was appointed to the Icon Water Board. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Dennis' appointment was extended for a second three-year term in May 2023 and he was appointed as Deputy Chair of the Icon Water Board in August 2024. Mr Dennis joined the Risk and Assurance Committee in June 2023 and was appointed as Chair of that Committee in August 2024.

Mr Dennis is General Manager of Water for Beca Hunter H2O, a Director of the NSW Local Government Procurement Board, and President and Director for the Australian Water Association.

Mr Dennis has over 30 years' water industry experience in Australia and overseas. He has been the Chief Executive Officer of Seqwater (Bulk Water Utility for South East Queensland); Chief Executive Officer of the Armidale Regional Council; as well as holding senior executive roles with Hunter Water Corporation. Mr Dennis has extensive experience in all aspects of water utility management including strategy development and execution,

customer/community consultation, operational leadership, regulator engagement, policy development, infrastructure delivery, ongoing asset management and workforce planning.

He has a strong interest in sustainable urban water management and in ensuring the water industry is resilient against the impact of climate variability. He has also been actively involved in supporting our Pacific neighbours to meet the challenges of sustainable water management.

Mr Dennis was included in the Top 100 most Influential Engineers in Australia (2014 and 2015) and awarded the Newcastle Division of Engineers Australia 'Professional Engineer of the Year' (2009).

Mr Dennis has a Bachelor of Engineering in chemical engineering, Masters of Environmental Studies, a postgraduate Diploma of Management, a Corporate Directors Diploma and has been an Adjunct Professor in Engineering at the University of Newcastle where he lectured in Environmental Process Technologies for over 15 years. Mr Dennis is a Fellow of the Institute of Engineers Australia and a Member of the Australian Institute of Company Directors.

Ray Hezkial, Managing Director

BEng (Civil), DipPM, MBA, MIEAust, MAICD

Appointed 29 November 2018

Ray Hezkial was appointed to the Icon Water Board in November 2018. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Mr Hezkial was appointed as a Member of the ActewAGL Partnerships Board in April 2019.

Mr Hezkial joined Icon Water in 2003 and has undertaken multiple roles prior to his appointment as Managing Director in November 2018. In his

previous role as General Manager, Infrastructure Services, Mr Hezkial was responsible for managing Icon Water's capital works program, provision of network operations and all aspects of day-to-day maintenance relating to the ACT's water and sewer reticulation systems.

Mr Hezkial has a Master of Business Administration, Diploma in Project Management, and Bachelor of Engineering (Civil). Mr Hezkial is a Member of the Institute of Engineers Australia and of the Australian Institute of Company Directors.

Directors (continued)

Dr Helen Locher, Director

BSc (Earth Science), MEnvSc (Environmental Science), PhD (Civil Engineering), GAICD

Appointed 2 May 2020

Dr Helen Locher was appointed to the Icon Water Board in May 2020. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Dr Locher's appointment was extended for a second three-year term in May 2023.

Dr Locher has had previous board roles with the Tasmanian Water and Sewerage Corporation (TasWater), the Environmental Protection Agency (Tasmania) and the Resource Management and Planning Commission (Tasmania). She has also been a tribunal member of the Tasmanian Civil and Administrative Tribunal.

Dr Locher has 18 years of experience working in senior roles for Hydro Tasmania, more than 30 years doing international consulting work, and 16 years serving on boards. She has considerable experience working with the water and energy

industries, focused on environmental, social and sustainability challenges arising with major infrastructure development and operations across a variety of contexts. She has worked in more than 30 countries and on all continents, and as an independent consultant has delivered assignments for clients including the World Bank, International Finance Corporation, Asian Development Bank, Mekong River Commission, the Zambezi River Authority, the Hydropower Sustainability Alliance and the International Hydropower Association. Dr Locher has received several international awards recognising her significant contributions to better addressing sustainability issues in the global hydropower sector.

Dr Locher has a Bachelor of Science (Earth Science), a Masters of Environmental Science, a PhD in Civil Engineering, and is a Graduate of the Australian Institute of Company Directors.

Julie-Anne Schafer, Director

LLB (Hons), ANZIF, FAICD

Appointed 16 November 2021

Julie-Anne Schafer was appointed to the Icon Water Board in November 2021. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Ms Schafer's appointment was extended for a second three-year term in November 2024. Ms Schafer was appointed as a Member of the ActewAGL Partnerships Board in July 2022 and as Chair of the ActewAGL Safety, Audit and Risk Committee in October 2022.

Ms Schafer has directorship experience in diverse and highly regulated sectors, including financial services, utilities, transport, member services and health.

Ms Schafer was a non-executive director of Urban Utilities and Chair of the Audit, Finance and Risk Committee and member of the Experience and Safety Committee for Urban Utilities. She is also Chair of Peak Services Holdings Pty Ltd, Peak Services Pty Ltd and Local Buy Pty Ltd.

Ms Schafer is Chair of the board of the Australian Reinsurance Pool Corporation and is a non-executive member of the Office of the National Rail Safety Regulator. She recently completed her term as President of the National Competition Council and chairs several Audit and Risk Committees. She chairs AgcarE and is a non executive member of the Office of the National Rail Regulator.

Ms Schafer was previously a partner in Brisbane professional legal service firms, specialising in commercial and insurance matters. She is a former Deputy Chancellor of QUT, President of the Queensland Law Society, and Chair of Queensland's largest mutual.

She is a Fellow of the Australian Institute of Company Directors and has a Bachelor of Laws with Honours. She facilitates in Governance and the Practice of Directorship, Risk and Strategy in the Company Director Course, for the Australian Institute of Company Directors.

Directors (continued)

Geoffrey Buchanan, Director

Assoc DipBus, BBus (with Distinction), BSc (Hons), MGeogSc, AAICD

Appointed 10 July 2023

Geoffrey Buchanan was appointed to the Icon Water Board in July 2023. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited.

Mr Buchanan has more than 20 years of community engagement experience working with First Nations communities and in the ACT community sector. He is currently Policy Advocacy and Business Development Manager at Care, a local not-for-profit financial counselling service and consumer law centre.

From July 2022 to July 2024, Mr Buchanan was Research Fellow at the Centre for Indigenous Policy Research at the Australian National University, where he had previously worked on community-based and collaborative research projects from 2004–2012. From 2013–2015, he worked in the Native Title Research Unit at the Australian Institute of Aboriginal and Torres Strait Islander Studies with a focus on supporting native title governance by Prescribed Bodies Corporate.

From 2015–2022, Mr Buchanan was a Senior Policy Officer at the ACT Council of Social Service where he led community and consumer engagement on energy issues as manager of the ACT Energised Consumers Project. In this role he represented ACT community members' and energy consumers' interests on several ACT and national committees. Since July 2021, he has been the ACT representative on Energy Consumers Australia's Board Reference Committee – his second and final term ends in June 2025. He is the ACT representative on the Council on the Ageing Australia Energy Advocates group.

Mr Buchanan has served as a Director on the boards of Council on the Ageing ACT, Care, and Community Radio 2XX FM, and is currently a member of ACT Shelter's Executive Committee.

Mr Buchanan has an Associate Diploma of Business (Management), a Bachelor of Business (with Distinction), a Bachelor of Science (Honours) in Australian Environmental Studies and a Masters in Geographical Sciences. Mr Buchanan is an Affiliate of the Australian Institute of Company Directors.

Directors (continued)

Dr Warren Mundy, Director

BSc (Hon UNSW), DipEc (Syd), MPhil PhD (Cantab), GradCertAppFin (Macq), MEnvLaw (Hons, ANU), FAICD
FRAeS

Appointed 1 November 2023

Dr Warren Mundy was appointed to the Icon Water Board in November 2023. He is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited. Dr Mundy joined the Risk and Assurance Committee in February 2024.

Dr Mundy is the Managing Director of Bluestone Consulting that has provided regulatory, strategy and policy advice to investors, regulators, providers, and users of a wide range of infrastructure services since 2004. He is currently a member of the Queensland Competition Authority and a Senior Advisor to Dexus Infrastructure and a director of First Nations Advocates Against Family Violence and the Access to Justice Technology Network.

He was a Commissioner at the Australian Productivity Commission from 2009 to 2015 and also served as the Australian Competitive Neutrality Commissioner. Dr Mundy has recently undertaken independent reviews of Australia's National Legal Assistance Partnership and the Harmonisation of the Australian Design Rules for the Commonwealth Government.

Dr Mundy served on the board of Airservices Australia for over five years from 2008, over four of which he was the Deputy Chair. He was a member of the Steering Committee for the joint NSW Commonwealth Governments' Sydney Aviation Strategy that led to the decision to build Western Sydney Airport. He has also been a director of Transgrid, the Sydney Desalination Plant, Vicforests, Western Community Legal Services, James Watt College for Higher and Further Education, United Kingdom Airports Operators Association and the National Health Co-operative.

Dr Mundy holds a first-class honours degree in statistics from the University of New South Wales and has master's and doctoral degrees in economics from the University of Cambridge, where he attended Kings College as a Commonwealth Scholar. His doctoral thesis was on the role of the Australian State Governments in economic development. In addition, he has post-graduate qualifications in corporate finance and corporate governance, and a Master of Environmental Law from the Australian National University. He is a fellow of the Australian Institute of Company Directors and the Royal Aeronautical Society.

Directors (continued)

Dr Nadine White, Director

LLB (Hons), BLA, PhD, GAICD

Appointed 18 August 2024

Dr Nadine White was appointed to the Icon Water Board in August 2024. She is a member of the Icon Water Remuneration and Nominations Committee and a Director of the Boards of Icon Retail Investments Limited and Icon Distribution Investments Limited.

She is an experienced independent non-executive director in both the public and private sectors, and has served on boards in the aged care, health, disability, Indigenous affairs, and financial services sectors.

Dr White is currently a Director with Care Connect Ltd, since 2019; Scope Australia Ltd since 2022, Goodwin Aged Care Services since 2023; and in 2024 was appointed Chair of Dietitians Australia. Dr White joined the Nominations Committee of Certified Practising Accountants (Australia) in 2025.

She has been the Deputy Chair of several boards, including Canberra-based charity Raising Hope Education Foundation, the ACT Minister's Work Health & Safety Council, and the local Bendigo Bank. She has also previously been a member of the ACT Government's Reconciliation Council and is the inaugural convenor of the ACT Mentor Walks program for women.

Prior to becoming a full-time Non-Executive Director, Dr White spent much of her executive career in human resources and workplace relations in large complex organisations. She was Chief People Officer at ANU for ten years.

Dr White has a PhD in organisational change and industrial relations, holds tertiary qualifications in business and law (honours), and is a Graduate of the Australian Institute of Company Directors.

Wendy Caird, Chair

MAICD

Term concluded 17 August 2024

Wendy Caird was appointed to the Icon Water Board in December 2009, she was appointed as Acting Deputy Chair from July 2013 and Deputy Chair from March 2014. Due to her extensive knowledge of Icon Water's business, and experience on the ActewAGL Partnerships Board, Ms Caird was appointed as Chair of the Icon Water Board, Icon Distribution Investments Limited, Icon Retail Investments Limited, and the Icon Water Remuneration Committee from March 2017 until her retirement in August 2024. Ms Caird has held a number of positions with Public Services International (France) including Co-chair Asia

Pacific Region (1998–2002), a Member of the Executive Board (1997–2002), Global Director of the Quality Public Services campaign (2002–2006), and a Member of the Global Coordinating Committee of the "Global Call to Action Against Poverty: (Make Poverty History)" campaign (2005–2006).

Ms Caird held a number of executive positions with the Community and Public Sector Union (Australia), including as NSW Branch Secretary and National Secretary.

Company Secretary

Alison Pratt

B.Ec, LLB (Hons), GDLP, GAICD

Alison Pratt, General Counsel, was appointed as the company secretary of Icon Water Limited, Icon Distribution Investments Limited and Icon Retail Investments Limited in March 2019, and held the position of alternate company secretary prior to this.

Ms Pratt is the General Manager of the Governance and Sustainability group and is responsible for driving environmental and social value and sustainability. She leads a multi-disciplinary team who deliver legal and procurement, risk and resilience and environmental services, provide internal audit assurance, manage external relations and is responsible for good governance to enhance transparency, effectiveness and resilience.

Ms Pratt worked in private commercial legal practice in Australia and the United Kingdom prior to joining Icon Water in 2013. Her legal experience includes advising clients from both the private and public sectors on corporate governance, property, environment, construction and planning with a focus on sustainability and place-making through the built form.

Ms Pratt holds a Bachelor of Economics, a Bachelor of Laws with Honours and a Graduate Diploma in Legal Practice. She is admitted to practice law in the Supreme Court of the ACT and is a Graduate of the Australian Institute of Company Directors.

Meetings of directors

The number of director's meetings held in the year and the number of meetings attended by each director who held office during the financial year are:

	Number of meetings attended	Number of meetings eligible to attend
Carol Lilley	7	7
Peter Dennis	7	7
Ray Hezkial	7	7
Dr Helen Locher	7	7
Julie-Anne Schafer	7	7
Geoffrey Buchanan	7	7
Dr Warren Mundy	7	7
Dr Nadine White	6	7
Wendy Caird	-	-

Principal activities and review of operations

Icon Retail holds a 50% interest in the ActewAGL Retail Partnership. Its operations and the expected results of those operations are dependent on that of the ActewAGL Retail Partnership. Icon Retail along with AGL ACT Retail Investments Pty Ltd hold two issued shares as joint tenants of ActewAGL Retail Investments Pty Ltd. ActewAGL Retail Investments Pty Ltd is a holding company for the investments of the ActewAGL Retail Partnership.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of Icon Retail during the year.

Trading results and dividends

A dividend of \$17,887,492 (2024: \$18,065,186) has been declared by the directors to be paid, which is 100% of 30 June 2025 after tax net profit.

Matters subsequent to the end of the financial year

No matters of significance have arisen since the end of the financial year.

Likely developments and expected results of operations

There are no likely developments that will affect the expected results of operations.

Environmental regulations

Icon Retail has various environmental reporting requirements and obligations in each state and territory that it holds a licence. The licences were issued to the ActewAGL Retail Partnership and reporting and compliance obligations are undertaken by the Partnership. During the financial year, Icon Retail materially complied with all requirements in respect to these licences. There have been no recorded incidents of non-compliance with laws or regulations which has resulted in the issuance of directions, sanctions or fines to Icon Retail.

Insurance of officers

Icon Water had in place during the financial year a package of insurance that included insurance for directors and officers of Icon Water and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of Icon Retail, other than where such liabilities arise out of conduct involving wilful breach of duty by the officers or the improper use by the officers of their position. The policy also applies if a claim is made against directors or officers after they have left the service of Icon Water, where the claim was over events that occur during their service at Icon Water.

No claim has been made against the officers and directors insurance policy during the 2024-25 financial year.

Indemnity of officers and directors

Icon Water has indemnified officers and directors of Icon Retail and its controlled entities against liabilities and legal costs arising in the course of their duties. This includes as a director appointed by Icon Water or by a subsidiary company to Icon Water to serve on the board of a company or partnership that is part owned directly or indirectly by Icon Water or by a subsidiary company of Icon Water, to the extent permitted by the *Corporations Act 2001*. This indemnity is to operate only where and to the extent that the director or officer is unable to require an insurer to meet the damage, liability, cost, loss or expense. No liability has arisen under these indemnities as at the date of this report.

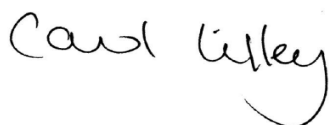
Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

Rounding of amounts

Icon Retail is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed for and on behalf of, and in accordance with a resolution of, the Board of directors.



Carol Lilley
Chair

Canberra
18 September 2025



Ray Hezkial
Director

Canberra
18 September 2025



AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

INDEPENDENT AUDITOR'S REPORT

To the members of the ACT Legislative Assembly and ICON Retail Investments Limited

Opinion

I have audited the financial report of Icon Retail Investments Limited (Company), for the year ended 30 June 2025 which comprises the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, directors' declaration and notes to the financial statements, including material accounting policy information and other explanatory notes.

In my opinion, the financial report:

- (i) presents fairly, in all material respects, the Company's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- (ii) is presented in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of the report. I am independent of the Company in accordance with the auditor independence requirements of 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)* (Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

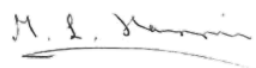
Auditor's responsibilities for the audit of the financial report

My objective is 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 my 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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during my audit.



Michael Harris
Auditor-General
19 September 2025



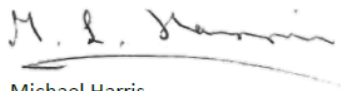
AUDITOR-GENERAL AN OFFICER
OF THE ACT LEGISLATIVE ASSEMBLY 

Auditor's Independence Declaration to the Directors of Icon Retail Investments Limited

As lead auditor for the audit of the financial report of Icon Retail Investments Limited for the financial year ended 30 June 2025, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Icon Retail Investments Limited.



Michael Harris
Auditor-General
19 September 2025

Statement of profit or loss and other comprehensive income

	Note	2025 \$'000	2024 \$'000
Revenue			
Share of net profit of the joint venture partnership accounted for using the equity method	2	25,786	25,759
		25,786	25,759
Profit before income tax equivalents expense		25,786	25,759
Income tax equivalents expense	3a	(7,899)	(7,694)
Profit for the year		17,887	18,065
Total comprehensive income for the year		17,887	18,065
Total comprehensive income is attributable to:			
Owners of Icon Retail Investments Limited		17,887	18,065

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

Balance sheet

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Receivables	, 13d	6,737	6,737
Investments accounted for using the equity method	6	50,542	48,256
Deferred tax balances	7	1,818	1,791
Total non-current assets		59,097	56,784
Total assets		59,097	56,784
LIABILITIES			
Current liabilities			
Dividends payable	4, 13d	17,887	18,065
Total current liabilities		17,887	18,065
Non-current liabilities			
Intercompany loan	5b, 13d	40,210	37,719
Total non-current liabilities		40,210	37,719
Total liabilities		58,097	55,784
Net assets		1,000	1,000
EQUITY			
Contributed equity	8	1,000	1,000
Total equity		1,000	1,000

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of cash flows

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Distributions received from the ActewAGL Retail Partnership	13e	23,500	25,800
Payments to suppliers (inclusive of goods and services tax)		-	-
Net cash inflow from operating activities		23,500	25,800
Cash flows from financing activities			
Income tax equivalents paid by Icon Water	3	(7,926)	(8,063)
Payments of dividends to Icon Water	4	(18,065)	(11,792)
Net cash (outflow) from financing activities		(25,991)	(19,855)
Net (increase) / decrease in intercompany loan	13f	(2,491)	5,945

The parent entity, Icon Water Limited, facilitates the cash transactions on behalf of Icon Retail which is offset by an intercompany loan account. All cash is handled through Icon Water and is reflected in the financial statements of that company.

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

Statement of changes in equity

	Note	Attributable to the owners of Icon Retail		Total equity \$'000
		Contributed equity \$'000	Retained earnings \$'000	
Balance at 1 July 2023		1,000	-	1,000
Profit for the year		-	18,065	18,065
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	4	-	(18,065)	(18,065)
Balance at 30 June 2024		1,000	-	1,000
Balance at 1 July 2024		1,000	-	1,000
Profit for the year		-	17,887	17,887
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	4	-	(17,887)	(17,887)
Balance at 30 June 2025		1,000	-	1,000

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

Notes to the financial statements

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operation of the entity, including:

- Accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not provide guidance for a particular type of transaction.
- Analysis and sub-totals.
- Information about estimates and judgments made in relation to particular items are included in the notes.

This section also provides information about items that are not recognised in the financial statements as they do not (yet) satisfy the recognition criteria. It also includes additional information that must be disclosed to comply with the Australian Accounting Standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

1. Material accounting policies
2. Revenue
3. Income tax equivalents expense
4. Dividends
5. Financial assets and liabilities
6. Investments accounted for using the equity method
7. Deferred tax balances
8. Contributed equity
9. Remuneration of auditors
10. Contingent liabilities
11. Commitments for expenditure
12. Events occurring after the reporting period
13. Related party transactions
14. Consolidated entity disclosure statement

1. Material accounting policies

The material accounting policies adopted in the preparation of the financial report are set out below and in the relevant notes. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Icon Retail is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial report of Icon Retail complies with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) Historical cost convention

These financial statements have been prepared on a historical cost convention, unless otherwise stated in the financial statements.

(iii) Early adoption of standards

The directors have not elected under section 334(5) of the *Corporations Act 2001* to early adopt any new Australian Accounting Standard in the current year and they are not expected to have a material impact.

(iv) New and amended standards adopted

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(v) Going concern

The financial report has been prepared on a going concern basis. At 30 June 2025, current liabilities exceed current assets by \$17.9 million (30 June 2024: \$18.1 million). This deficiency in current assets is managed by an intercompany loan held with Icon Water Limited and the Icon Water Group's ability to generate profits, as evidenced by current and prior year results as well as generating positive cash inflow from operating activities. In the opinion of the directors, Icon Retail Investments Limited has adequate resources to continue as a going concern and pay its debts as and when they fall due and payable including the abovementioned intercompany loan.

b) Rounding and presentation of amounts

Icon Retail is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Where applicable, comparative figures have been adjusted to conform to changes in presentation for the current year.

c) Goods and Services Tax (GST)

Revenues, expenses, assets other than receivables, and liabilities other than payables are recognised exclusive of GST. Receivables and payables are stated inclusive of the amount of GST payable and receivable.

1. Material accounting policies (continued)

d) Impact of climate change related risk

Australia's transition to a low carbon economy is subject to considerable uncertainty including in relation to government policy, technology development and consumer uptake of new technologies. The ACT Government has legislated targets to reduce electricity emissions to zero and ultimately achieve carbon neutrality by 2045. This strategy places a strong emphasis on the energy sector to effectively reduce emissions that come directly from electricity and gas assets and develop renewable energy opportunities in the short to medium term. This strategy places a strong emphasis on the energy sector to effectively reduce emissions that come directly from electricity and gas assets and develop renewable energy opportunities. Those opportunities will also impact solar exports which may have a material impact on load requirement resulting in greater challenges for the retail business through increased variability of wholesale prices.

Icon Retail has a significant investment in the ActewAGL Retail Partnership which sells electricity, gas and other services to its retail and commercial customers in the ACT and surrounding regions. It has been assessed that the recent change in the ACT Government's policy has not materially affected the future cash flow projections and recoverable asset values in determining the fair valuation of the investment in the ActewAGL Retail Partnership as at 30 June 2025.

The energy transition represents a period of significant change and volatility which presents both risks and opportunities for the ActewAGL Retail Partnership. The continued shift towards full electrification will likely increase the overall demand for electricity and a move away from fossil-fuel gas. Ahead of 2045, there may be regulatory intervention in both the national electricity and gas markets, including the possibility of the introduction of network price caps. In such an event, the network price caps would impact all retailers.

2. Revenue

	2025 \$'000	2024 \$'000
Share of net profit from the ActewAGL Retail Partnership accounted for using the equity method	25,786	25,759
	25,786	25,759

Accounting policy

Icon Retail derives all of its income from the ActewAGL Retail Partnership. Icon Retail recognises the profit or loss as it is generated by the ActewAGL Retail Partnership.

3. Income tax equivalents expense

a) Total income tax equivalents expense comprises:

	2025 \$'000	2024 \$'000
Current tax		
Income tax equivalents expense recognised in the current year	7,701	8,063
Adjustment to current tax for prior periods (i)	225	-
	7,926	8,063
Deferred tax		
Deferred tax equivalents expense recognised in the current year (Refer note 7)	(27)	(369)
	(27)	(369)
Income tax equivalents expense	7,899	7,694

- (i) Adjustments for prior periods relates to differences between the income tax equivalents expense calculated for financial statement disclosure and the income tax return lodged in the subsequent financial period.

b) Numerical reconciliation of income tax equivalents to prima facie tax payable:

	2025 \$'000	2024 \$'000
Profit before income tax equivalents expense	25,786	25,759
Tax on profit at Australian prima facie tax rate of 30% (2023-24: 30%)	7,735	7,727
Increase/(decrease) in income tax equivalents expense due to:		
Non-deductible expenses	9	20
Post-tax share of results from joint venture partnerships	(21)	75
Adjustments to current tax for prior periods (i)	176	(128)
Income tax equivalents expense	7,899	7,694

- (i) Adjustments for prior periods relates to differences between the income tax equivalents expense calculated for financial statement disclosure and the income tax return lodged in the subsequent financial period.

3. Income tax equivalents expense (continued)

Accounting policy

National Tax Equivalents Regime

Icon Retail is exempt from Federal income tax. Icon Water and its controlled entities are required to make an equivalent payment to the ACT Government as required by the *Territory-owned Corporations Act 1990*.

The income tax equivalents expense or benefit for the period is the tax payable/receivable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period where Icon Water's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tax consolidation legislation

Icon Water and its controlled entities have entered into a tax funding agreement under which the controlled entities fully compensate Icon Water for any current tax payable assumed and are compensated by Icon Water for any current tax receivable and deferred tax assets relating to unused tax credits that are transferred to Icon Water under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in its controlled entities' financial statements.

The amounts receivable/payable under the tax funding agreement is due upon receipt of the funding advice from Icon Water, which is issued as soon as practicable at the end of the financial year. Icon Water may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as non-current intercompany loan receivable or payable.

4. Dividends

	2025 \$'000	2024 \$'000
Dividend payable at the beginning of the financial year	18,065	11,792
Amount appropriated from operating profit	17,887	18,065
	35,952	29,857
Amount paid during the year	(18,065)	(11,792)
Dividend payable at the end of the financial year	17,887	18,065

Accounting policy

Icon Retail pays 100% of its profits to its immediate parent entity, Icon Water Limited. A provision is made for this dividend at the end of the financial year.

5. Financial assets and liabilities

a) Receivables

	2025 \$'000	2024 \$'000
Non-current assets		
Intercompany receivable – Icon Water Limited	6,737	6,737
	6,737	6,737

Accounting policy

These amounts represent receivables from Icon Water Limited relating to tax losses. Icon Retail holds the receivable with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

b) Financial liabilities

	2025 \$'000	2024 \$'000
Non-current liabilities		
Intercompany loan – Icon Water Limited	40,210	37,719
	40,210	37,719

Accounting policy

The intercompany loan liability to the immediate parent entity, Icon Water Limited, is non-interest bearing, unsecured and is not payable in the normal course of business.

6. Investments accounted for using the equity method

	2025 \$'000	2024 \$'000
Non-current assets		
Investments in the ActewAGL Retail Partnership	50,542	48,256
	50,542	48,256

The movement in the carrying value in the investment in ActewAGL Retail Partnership during the year has changed as follows:

	2025 \$'000	2024 \$'000
Carrying amount at beginning of financial year	48,256	48,297
Share of net profit from the ActewAGL Retail Partnership	25,786	25,759
Distributions received from the ActewAGL Retail Partnership	(23,500)	(25,800)
Carrying amount at end of financial year	50,542	48,256

Commitments and contingent liabilities in respect to joint ventures

a) Commitments

Icon Retail has entered into a joint arrangement with AGL ACT Retail Investments Pty Ltd to sell electricity and gas to its retail and commercial customers in the ACT and surrounding regions (including Goulburn, Boorowa, Yass, Young and Shoalhaven).

Icon Retail has a 50% participating interest in the ActewAGL Retail Partnership. Each of the partners in the ActewAGL Retail Partnership is jointly and severally liable for the debts of the Partnership. The assets of the ActewAGL Retail Partnership exceeded its debts at 30 June 2025.

Icon Retail Investments Limited holds shares in ActewAGL Retail Investments Pty Ltd along with AGL ACT Retail Investments as joint tenants.

The ActewAGL Retail Partnership did not have any contractual commitments for future expenditure as at 30 June 2025 (30 June 2024: nil).

b) Contingent liabilities

There are no contingent public liability insurance claims against the ActewAGL Retail Partnership at year end. Icon Retail's share of this contingent liability is nil at 30 June 2025 (30 June 2024: nil).

6. Investments accounted for using the equity method (continued)

Accounting policy

The cost method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

Icon Retail has assessed its joint arrangements in ActewAGL Retail Partnership and ActewAGL Retail Investments Pty Ltd and concluded the arrangements to be joint ventures. The interests in the joint ventures are accounted for using the equity method. Under this method, the share of profit or losses of the partnership or company is recognised as income in the statement of profit or loss and comprehensive income, and the share of movement in reserves is recognised in reserves in the statement of financial position.

Icon Retail's share in plant and equipment assets of the ActewAGL Retail Partnership is adjusted to fair value if considered material to align to Icon Water Group's accounting policy on infrastructure property, plant and equipment assets accounted for at fair value.

7. Deferred tax balances

	2025 \$'000	2024 \$'000
Net deferred tax asset		
At the beginning of the financial year	1,791	1,422
Income tax credited to the statement of profit or loss	27	369
At the end of the financial year	1,818	1,791

The composition of Icon Retail's deferred tax assets and liabilities recognised in the balance sheet and the deferred tax expense charged/(credited) to the statement of profit or loss is as follows:

	Deferred tax asset		(Credited)/charged to the statement of profit or loss	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments accounted for using the equity method	1,818	1,791	(27)	(369)
Total	1,818	1,791	(27)	(369)

8. Contributed equity

Movements in fully paid ordinary shares:

	Number of shares	Total \$'000
Balance as at 1 July 2024	1,000	1,000
Balance as at 30 June 2025	1,000	1,000

Icon Retail does not have a limited amount of authorised capital.

9. Remuneration of auditors

The ACT Audit Office has chosen to provide a consolidated invoice for the Icon Water Group audits. Payment for the audit and review of the financial report by the ACT Audit Office, as auditor of the Icon Water Group, will be made by the immediate parent entity, Icon Water Limited, on behalf of Icon Retail.

10. Contingent liabilities

No contingent liabilities are known to the directors at the date of this report (30 June 2024: nil).

11. Commitments for expenditure

At 30 June 2025, Icon Retail had not committed to any future capital expenditure (30 June 2024: nil).

12. Events occurring after the reporting period

No matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect, Icon Retail's operations in future financial periods or the results of those operations in future financial periods.

13. Related party transactions

a) Transactions with Director related entities

There were no transactions during the financial year with the directors of Icon Retail.

Any transactions with directors or with entities in which directors are interested, are conducted on an arm's length basis in the normal course of business and on commercial terms and conditions.

b) Transactions with key management personnel

The remuneration of directors is paid through the immediate parent entity, Icon Water Limited.

c) Parent entity

The immediate parent entity in the wholly-owned group is Icon Water Limited.

The ultimate parent entity is the ACT Government who owns 100% of the shares of Icon Water.

d) Outstanding balances arising from transactions with related entities

	2025 \$	2024 \$
Amounts due from immediate parent entity	6,736,996	6,736,996
Total related party receivables	6,736,996	6,736,996
Amounts due to immediate parent entity		
Current	17,887,492	18,065,186
Non-current	40,209,660	37,718,959
Total related party payables	58,097,152	55,784,145

e) Transactions with related entities in the wholly-owned Group

During the financial year ended 30 June, the following transactions were undertaken by entities within the Icon Water Group:

(i) Transactions with immediate parent entity

	2025 \$	2024 \$
Distributions received from the ActewAGL Retail Partnership	(23,500,000)	(25,800,000)
Payment of dividends to Icon Water Limited	18,065,186	11,792,047
Income tax equivalents payments made on behalf of Icon Retail	7,925,515	8,062,878
Net increase/(decrease) in intercompany loan with Icon Water Limited	2,490,701	(5,945,077)

13. Related party transactions (continued)

f) Loan from immediate parent entity

	2025 \$	2024 \$
Balance at the beginning of the financial year	37,718,959	43,664,036
Net increase/(decrease) in intercompany loan with Icon Water Limited	2,490,701	(5,945,077)
Balance at the end of the financial year	40,209,660	37,718,959

The immediate parent entity, Icon Water Limited, facilitates the cash transactions on behalf of Icon Retail which is offset by an intercompany loan account. All cash is handled through Icon Water Limited and is reflected in the financial statements of that company.

14. Consolidated entity disclosure statement

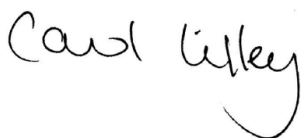
Disclosure of subsidiaries and their country of tax residency as required by the *Corporations Act 2001* does not apply to the company as the company is not required by accounting standards to prepare consolidated financial statements.

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 13 to 28, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards – General Purpose Financial Statements - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Icon Retail's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that Icon Retail Investments Limited will be able to pay its debts as and when they become due and payable (refer to note 1a(v)).

This declaration is made in accordance with a resolution of directors. The financial statements were authorised for issue by the directors on 18 September 2025. The directors have the power to amend and reissue the financial statements.



Carol Lilley
Chair

Canberra
18 September 2025



Ray Hezkial
Director

Canberra
18 September 2025

ActewAGL Joint Venture

**Summary financial report
for the year ended 30 June 2025**

ActewAGL

ActewAGL Joint Venture
Summary financial report
For the year ended 30 June 2025

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ActewAGL Joint Venture
Introduction to the summary financial report
For the year ended 30 June 2025

Introduction to the summary financial report

Basis of preparation

This summary financial report is based on the special purpose financial report for the ActewAGL Joint Venture for the year ended 30 June 2025.

The summarised financial report is consistent with the special purpose financial report from which it is derived.

Profit

Profit for the year ended 30 June 2025 was \$182 million, compared to the prior year's profit of \$94 million. This increase in profit is due to the financial impact of the large-scale feed-in tariff (LFiT) scheme which is administered by Evoenergy on behalf of the ACT Government.

Total revenue for the year ended 30 June 2025 was \$1,007 million compared to \$941 million in the prior year. The increase is primarily due to the return of a portion of LFiT over-recovery to ACT customers in the prior year through lower network charges, partially offset by the reduced sale of energy attributable to lower energy consumption resulting from milder weather.

Total other income for the year ended 30 June 2025 was \$4 million compared to \$5 million in the prior year.

The total cost of providing goods and services for the year ended 30 June 2025 was \$759 million compared to \$792 million in the prior year. The decrease is primarily due to the decreased cost of payments made to generators by Evoenergy with respect to the LFiT scheme and lower green certificate costs following updates to the small-scale technology and renewable power percentages.

Cash flow

The Joint Venture generated \$231 million from its operating activities for the year ended 30 June 2025 compared to \$183 million in the prior year.

Net cash outflows used in investing activities were \$148 million for the current year, compared to \$162 million for the prior year.

Cash surplus to the Joint Venture's operational requirements is returned to the Partners in the form of cash distributions. In the current financial year, \$117 million was distributed to ActewAGL's Partners, \$2 million lower than the \$119 million in the prior year.

Financial position

At 30 June 2025, the Joint Venture had net assets of \$1,904 million compared to \$1,839 million in the prior year. The increase is primarily due to an increase in the capital investment in the energy network, partially offset by a lower cash balance due to a lower LFiT over-recovery balance being retained in the ActewAGL Distribution Partnership (AAD).

Cash available at 30 June 2025, including the LFiT over-recovery balance, was \$161 million, \$39 million lower than the prior year. Current assets were \$408 million compared to \$432 million in the prior year. Current liabilities were \$266 million compared to \$285 million at the same time last year. The Joint Venture does not have any borrowings other than for leases of motor vehicles. The carrying value of property, plant and equipment is \$1,696 million, compared to \$1,625 million in the prior year, the increase is primarily due to the capital investment in the energy network.

ActewAGL Joint Venture
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	2025	2024
	\$'000	\$'000
Continuing operations		
Revenue	1,007,242	941,474
Other income	3,783	4,984
Cost of providing goods and services	(758,849)	(792,239)
Impairment loss on investment in joint ventures	-	(1,993)
Share of losses of joint ventures	-	(252)
Profit before net financing income, depreciation and amortisation	252,176	151,974
Depreciation and amortisation	(79,243)	(72,372)
Profit before net financing income	172,933	79,602
Finance income	10,148	15,362
Finance costs	(1,148)	(1,330)
Net financing income	9,000	14,032
Profit before tax	181,933	93,634
Income tax expense	-	-
Profit for the year	181,933	93,634
Profit for the year is attributable to:		
Partners of the ActewAGL Joint Venture	181,933	93,634
Other comprehensive income for the year	-	-
Total comprehensive income for the year	181,933	93,634
Total comprehensive income for the year is attributable to:		
Partners of the ActewAGL Joint Venture	181,933	93,634

ActewAGL Joint Venture
Statement of financial position
As at 30 June 2025

	2025 \$'000	2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	161,366	200,355
Trade and other receivables	75,682	71,238
Contract assets	140,505	132,389
Inventories	20,060	17,501
Other current assets	10,061	10,239
Total current assets	407,674	431,722
Non-current assets		
Receivables	728	3,132
Property, plant and equipment	1,696,271	1,625,439
Right-of-use assets	21,924	22,903
Intangible assets	63,395	64,592
Total non-current assets	1,782,318	1,716,066
Total assets	2,189,992	2,147,788
Liabilities		
Current liabilities		
Trade and other payables	88,722	74,600
Contract liabilities	137,200	174,330
Provisions	28,053	29,195
Other liabilities including leases	12,281	6,732
Total current liabilities	266,256	284,857
Non-current liabilities		
Provisions	2,062	1,853
Other liabilities including leases	17,825	22,162
Total non-current liabilities	19,887	24,015
Total liabilities	286,143	308,872
Net assets	1,903,849	1,838,916
Joint Venture Funds		
Joint Venture funds	1,903,849	1,838,916
Total Joint Venture funds	1,903,849	1,838,916

ActewAGL Joint Venture
Statement of changes in Joint Venture funds
For the year ended 30 June 2025

	Total Joint Venture funds \$'000
Balance at 1 July 2024	1,838,916
Profit for the year	181,933
Other comprehensive income for the year	-
Total comprehensive income for the year	181,933
Transactions with Partners in their capacity as Partners:	
Distributions paid	(117,000)
Balance at 30 June 2025	1,903,849

	Total Joint Venture funds \$'000
Balance at 1 July 2023	1,863,882
Profit for the year	93,634
Other comprehensive income for the year	-
Total comprehensive income for the year	93,634
Transactions with Partners in their capacity as Partners:	
Distributions paid	(118,600)
Balance at 30 June 2024	1,838,916

ActewAGL Joint Venture
Statement of cash flows
For the year ended 30 June 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,093,450	1,060,473
Payments to suppliers and employees (inclusive of GST)	(871,542)	(892,216)
Finance income received	10,535	15,611
Finance costs paid	(1,201)	(1,295)
Net cash inflow from operating activities	231,242	182,573
Cash flows from investing activities		
Payments for property, plant and equipment	(139,791)	(154,495)
Payments for intangible assets	(8,335)	(8,653)
Proceeds from sale of property, plant and equipment	218	505
Proceeds from sale of investment in joint ventures	-	600
Net cash (outflow) from investing activities	(147,908)	(162,043)
Cash flows from financing activities		
Distributions paid to Partners	(117,000)	(118,600)
Principal elements of lease payments	(5,323)	(5,998)
Net cash (outflow) from financing activities	(122,323)	(124,598)
Net decrease in cash and cash equivalents	(38,989)	(104,068)
Cash and cash equivalents at the beginning of the year	200,355	304,423
Cash and cash equivalents at the end of the year	161,366	200,355

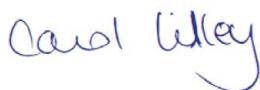
ActewAGL Joint Venture
Joint Venture Board's declaration
For the year ended 30 June 2025

The ActewAGL Joint Venture prepares a special purpose financial report to satisfy the Board's reporting requirements under the *ACTEW/AGL Partnership Facilitation Act 2000*.

In the Board Members' opinion:

- a) the financial statements of the ActewAGL Joint Venture set out on pages 1 to 5:
 - i. comply with applicable Australian Accounting Standards and other mandatory professional reporting requirements; and
 - ii. present fairly, in all material respects, the Joint Venture's financial position as at 30 June 2025 and its performance, as represented by the results of its operations and cash flows, for the financial year ended on that date; and
- b) there are reasonable grounds to believe that the Partnerships which form the basis of the Joint Venture will be able to pay their debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Joint Venture Board.



Carol Lilley
Chair

Canberra, 10 September 2025



Ray Hezkial
Board Member

Canberra, 10 September 2025

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL REPORT

To the Partners of the ActewAGL Joint Venture

Opinion

I have audited the summary financial report of the ActewAGL Joint Venture (Joint Venture) for the year ended 30 June 2025 which comprises the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in joint venture funds, statement of cash flows and the ActewAGL Joint Venture Board's (Board's) declaration. The summary financial report has been derived from the audited special purpose financial report of the ActewAGL Joint Venture for the year ended 30 June 2025.

On 11 September 2025, I issued an unmodified audit opinion on the special purpose financial report of the Joint Venture for the year ended 30 June 2025.

In my opinion, the summary financial report, derived from the audited special purpose financial report of the Joint Venture for the year ended 30 June 2025, is consistent, in all material respects, with the special purpose financial report.

Emphasis of matter – basis of accounting and restriction on distribution and use

Without modifying my opinion, I draw attention to the Introduction to the summary financial report and Joint Venture Board's declaration which describe the basis of preparation. The summary financial report has been prepared to assist the ActewAGL Joint Venture to meet the financial reporting requirements of the *ACTEW/AGL Partnership Facilitation Act 2000*. As a result, the summary financial report may not be suitable for another purpose.

The auditor's report is intended solely for the Partners of the Joint Venture and should not be distributed to or used by parties other than the Partners of the Joint Venture.

Summary financial report

The summary financial report does not contain all Australian Accounting Standard disclosures applied by the Joint Venture in preparing in the audited special purpose financial report. Reading the summary financial report and auditor's report thereon, therefore, is not a substitute for reading the audited special purpose financial report or auditor's report.

Responsibilities of the Joint Venture Board for the summary financial report

The Board is responsible for the preparation of the summary financial report.

Auditor's responsibilities

I am responsible for expressing an opinion on whether the summary financial report is consistent, in all material respects, with the audited special purpose financial report based on procedures conducted in accordance with Australian Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

A handwritten signature in dark ink, appearing to read 'M. L. Harris', with a long, sweeping horizontal line underneath it.

Michael Harris
Auditor-General
11 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

In relation to the audit of the summary financial report of the ActewAGL Joint Venture for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Michael Harris
Auditor-General
11 September 2025



APPENDICES

COMPLIANCE STATEMENT

The Icon Water Limited (Icon Water) Annual Report must comply with the Annual Reports (Government Agencies) Directions 2025 (the Directions). The Directions are found at the ACT Legislation Register: legislation.act.gov.au

This compliance statement indicates the subsections, under the five parts of the Directions that are applicable to Icon Water and the location of the information that satisfies these requirements.

Part 1: Directions Overview

The requirements under Part 1 of the Directions relate to the purpose, timing and distribution, and record keeping of annual reports. The Icon Water Annual Report complies with all subsections of Part 1 under the Directions.

To meet Section 15 Feedback, Part 1 of the Directions, contact details for Icon Water are provided within this Annual Report to give readers the opportunity to provide feedback.

Part 2: Agency Annual Report Requirements

The requirements within Part 2 of the Directions are mandatory for all reporting entities and Icon Water complies with all subsections other than those which are not applicable to Icon Water as identified in the Omissions report. The information that satisfies the requirements of Part 2 is found in the Icon Water Annual Report as follows:

- a. Transmittal certificate (see page 1)
- b. Organisational overview and performance (page 6 and page 17)
- c. Financial management reporting (page 79)

Part 3: Reporting by Exception

Icon Water, as a Territory-owned corporation, has nil information to report by exception under Part 3 of the Directions for the 2024–25 reporting period.

Part 4: Agency Specific Annual Report requirements

The following subsections of Part 4 of the Directions are not applicable to Icon Water and are disclosed in the Omissions Report:

- Chief Minister, Treasury and Economic Development
- Education
- Health
- Justice Agencies
- Care and Carer Support Agencies
- City Centre Marketing and Improvements Levy
- Gambling and Racing

- Ministerial and Director-General Directions
- Public Land Management Plans.

Part 5: Whole of Government Annual Reporting

As a Territory-owned corporation, Icon Water is not required to participate in whole of government annual reporting.

As per Part 5 of the Directions, Icon Water must comply with the Part 5 reporting requirements within our own report. The information that satisfies the requirements of Part 5 is found in Section 3 of the Icon Water Annual Report as follows:

- Bushfire risk management (page 69)
- Human rights (page 76)
- Legal services directions (page 76)
- Territory records (page 72)

OMISSIONS REPORT

As a public unlisted company Icon Water is not required to comply with a number of ACT Government reporting requirements which are applicable to public sector entities.

These are outlined below.

Reporting Requirement	Reason/s for Omissions
B.9 Aboriginal and Torres Strait Islander Reporting	The ACT Agreement and the National Agreement are not applicable to Icon Water. However, information on Aboriginal and Torres Strait Islander community engagement on page 35.
B.10 Multiculturalism Act 2023 Reporting	The Multiculturalism Act 2023 is not applicable to Territory-owned corporations
C.3 Capital Works	Government policy – not applicable to Icon Water. However, details of Icon Water's major capital works on page 49
C.4 Asset Management	Government policy – not applicable to Icon Water
C.5 Government Contracting	The Government Procurement Act 2001 is not applicable to Icon Water
C.6 Statement of Performance	Government policy – not applicable to Icon Water
D.1 Dangerous substances	Not applicable to Territory-owned corporations
D.2 Medicines, poisons and therapeutic goods	Not applicable to Territory-owned corporations
Chief Minister, Treasury and Economic Development	Not applicable to Icon Water
Education	Not applicable to Icon Water
City Centre Marketing and Improvements Levy	Not applicable to Icon Water
Health	Not applicable to Icon Water
Justice Agencies	Not applicable to Icon Water
Care and Carer Support Agencies	Not applicable to Icon Water
Gambling and Racing	Not applicable to Icon Water
Ministerial & Director-General Directions	Not applicable to Icon Water
Public Land Management Plans	Not applicable to Icon Water

GLOSSARY OF ACRONYMS

ADWG	Australian Drinking Water Guidelines	IDIL	Icon Distribution Investments Limited
AGL	Australia Gas Light Company	IMS	Integrated Management System
AIIMS	Australasian Inter-Service Incident Management System	IRIL	Icon Retail Investments Limited
AMR	Antimicrobial Resistance	IWMP	Integrated Water Management Program
ANU	Australian National University	KPI	Key Performance Indicator
ANZBP	Australian and New Zealand Biosolids Partnership	LMWQCC	Lower Molonglo Water Quality Control Centre
BEV	Battery Electric Vehicles	M2G	Murrumbidgee to Googong pipeline
BOM	Bureau of Meteorology	MIB	2-Methylisoborneol
BOP	Bushfire Operational Plan	ML	Megalitres
CIRMP	Critical Infrastructure Management Program	MLA	Member of the Legislative Assembly
CRC	Cooperative Research Centre	ENSO	El Niño-Southern Oscillation
CSA	Corporate Services Agreement	OCU	Odour Control Unit
DVCS	Domestic Violence Crisis Support	PID	Public Interest Disclosure
EVP	Employee Value Proposition	PHS	People, Health and Safety
FOGO	Food Organics, Garden Organics	PWCM	Permanent Water Conservation Measures
FOI	Freedom of Information	RAP	Reconciliation Action Plan
FTE	Full Time Equivalent	STEM	Science, Technology, Engineering and Mathematics
FY	Financial Year	TOC	Territory-owned Corporation
GHG	Greenhouse Gas	TRO	Territory Records Office
GL	Gigalitres	TWR	Temporary Water Restrictions
HSC	Health and Safety Committee	UQ	University of Queensland
HSMS	Health and Safety Management System	WSAA	Water Services Association of Australia
ICRC	Independent Competition and Regulatory Commission	WTP	Water Treatment Plant
ICT	Information and Communications Technology		
IHRA	Inherently High-Risk Activity		
IPP	Integrated Program Plan		

Principal Registered Office

12 Hoskins Street
Mitchell ACT 2911

Postal address

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PO Box 50
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ACN: 069 381 960

ABN: 86 069 381 960

Talk to us

E talktous@iconwater.com.au

T (02) 6248 3111



@iconwater



@iconwater

iconwater.com.au

TTY for Hearing Impaired

133 677

Language assistance

13 14 50

24 hours

To obtain language assistance, call the number above.

“如需语言协助, 请拨打上面的电话号码”。

「如需語言支援, 請撥打上述電話號碼。」

«भाषाई सहायता प्राप्त करने के लिए, ऊपर दिए गए नंबर पर कॉल करें»।

«भाषा सम्बन्धी सहयोग लिन, माथिको नम्बरमा फोन गर्नुहोस्।»

«ਆਪਣੀ ਭਾਸ਼ਾ ਵਿੱਚ ਸਹਾਇਤਾ ਪ੍ਰਾਪਤ ਕਰਨ ਲਈ, ਉੱਪਰ ਦਿੱਤੇ ਨੰਬਰ 'ਤੇ ਫ਼ੋਨ ਕਰੋ»।

“Để được hỗ trợ về ngôn ngữ, hãy gọi đến số điện thoại ở trên”.

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Information about Icon Water and an electronic version of this report can be found at iconwater.com.au.

