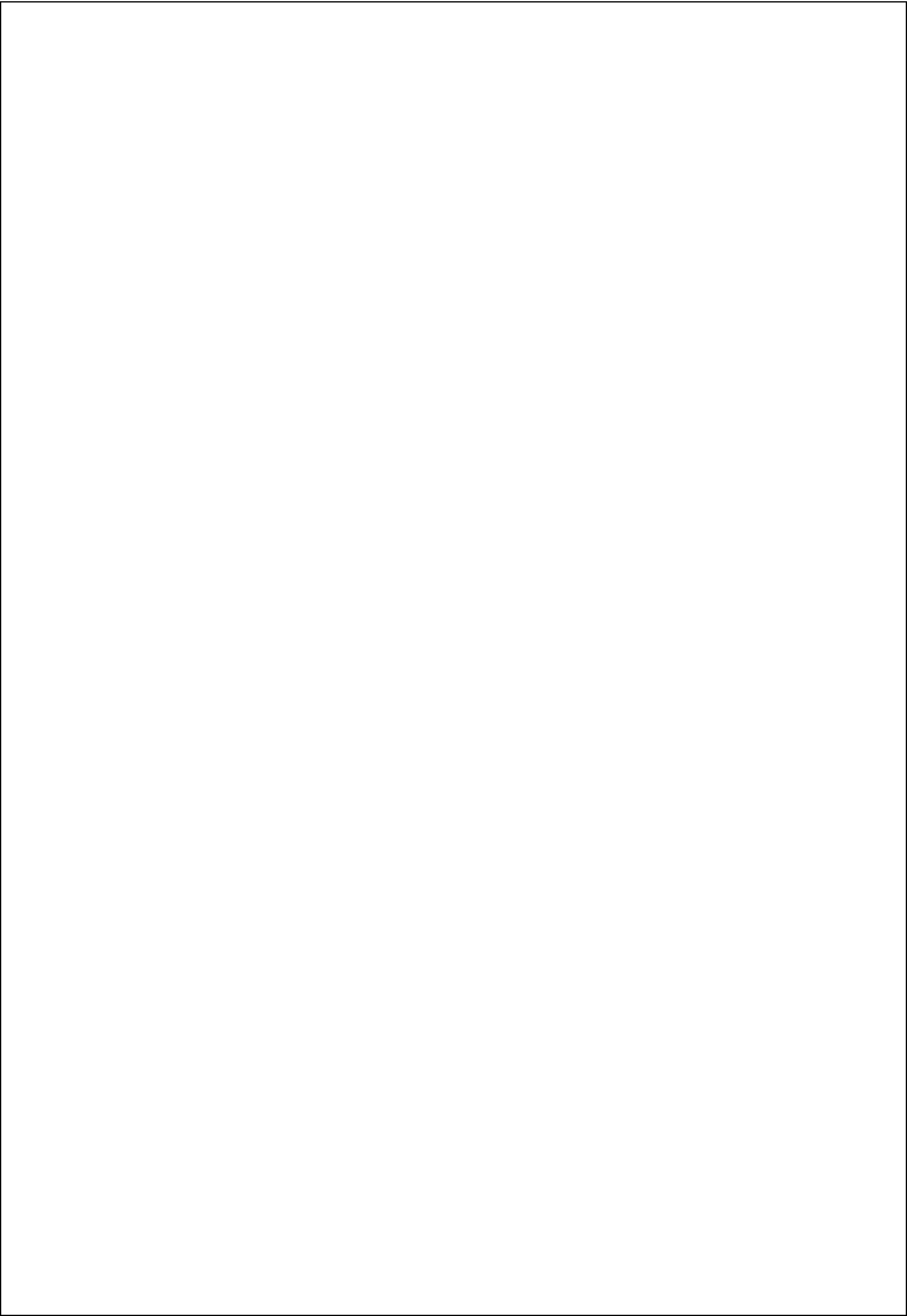




CORPORATE PLAN 2026-2036

PROPOSED CAPITAL WORKS PROGRAM 2026/27

30 April 2026



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STATEMENT OF CORPORATE INTENT

1. Introduction

Grampians Wimmera Mallee Water Corporation (GWMWater) was formed on 1 July 2004 through the amalgamation of the former Grampians Region Water Authority and Wimmera Mallee Water Authority. The amalgamation, established under the *Our Water Our Future* policy framework, recognised that the two organisations serviced overlapping geographic areas and relied on shared infrastructure across much of the Wimmera Mallee. A key objective of the merger was to create the best possible opportunity for the successful delivery of the Wimmera Mallee Pipeline (WMP). The GWMWater service district covers an area that is in the driest and warmest part of Victoria.

Construction of the WMP was completed in 2010 and has since demonstrated its strategic value by securing water supplies during prolonged periods of below-average rainfall, contributing materially to water security, regional resilience and economic productivity across GWMWater's service area.

The 2026/27 Corporate Plan is prepared in the context of the Victorian Government's water policy framework set out in *Water for Victoria*. Released in October 2016, *Water for Victoria* builds on *Our Water Our Future*. *Water for Victoria* is set in the context of Victoria's commitment to the Murray-Darling Basin Plan as well as other elements of the National Water Initiative. The aspiration of the Victorian Government for a greater level of self-determination for Traditional Owner access and entitlement to water is reflected in *Water is Life*.

GWMWater continues to deliver on initiatives, services and other outcomes we committed to in the *2023 Water Price Review*. These are being delivered in the context of an ongoing focus on improving productivity and efficiency to deliver value to our customers; as reflected in the ambition of GWMWater's Advanced PREMO rating.

1.1. Water Quality and Drinking Water Upgrades

Water quality remains one of GWMWater's higher-order risks. The vulnerability of northern river systems has been demonstrated through previous blue-green algae outbreaks and blackwater events, including those associated with the floods of 2016 and 2022. These events reinforced the importance of treating water sourced from northern river systems prior to supply.

Northern Mallee customers on the Wemen system beyond Ouyen have received improved water quality since 2023 following the installation of additional treatment infrastructure at Ouyen. This approach is being replicated for offtakes at Piangil, Nyah and the Waranga Western Channel.

Drinking water quality upgrades committed as part of the 2023–2028 Water Price Submission are being progressively delivered, including:

- Ultima, declared a drinking water supply in January 2024, supplied from Lower Murray Water treatment plant in Swan Hill.
- Elmhurst, where the water treatment plant was completed in December 2023 and the town declared a drinking water supply in November 2024.
- Kaniva, where the pipeline extension from Nhill was completed in 2024/25, with treatment plant upgrades and reticulation cleaning completed and declaration expected during 2025/26.
- Moyston, where the Ararat-Moyston pipeline contract was awarded in September 2025, with drinking water supply expected by mid-2026.
- Berriwillock and Culgoa, where pipeline works are well advanced and declaration as drinking water supplies is expected during 2026.

1.2. Climate and Water Security

Climate variability presents a material challenge. The rainfall patterns experienced over the past 30 years have been markedly different from those of the preceding century, with consequential impacts on catchment yield and system reliability. At the same time, the increasing likelihood that mineral sands projects under development will transition to production, drawing on existing water entitlement, raises the potential for supply-demand imbalance over the medium to longer term under more conservative climate scenarios.

In 2026/27, under average inflow conditions, a high level of water security is expected to be maintained across the Grampians headworks and northern river systems, supported by the significant rainfall received in 2022 and 2023. However, while short-term water supply remains secure, catchment conditions continue to trend drier, with reduced runoff efficiency and lower inflows to storages despite episodic rainfall events. Ongoing dry conditions and an uncertain seasonal outlook reinforce the need for conservative planning assumptions and proactive management.

GWMWater will continue to prioritise water security by strengthening system resilience, leveraging interconnected infrastructure, applying climate-informed planning assumptions, and working collaboratively with partners to balance consumptive, environmental, cultural and broader community water needs.

Over 2026, GWMWater will undertake a significant and integrated program of work to inform the development of the 2027 Urban and Rural Water Strategy and the Infrastructure Investment Strategy (2025–2050). This work will assess current and future water availability and demand under a range of climate, growth and system scenarios, and identify where demand management, operational changes or water supply augmentation may be required to maintain agreed levels of service and customer outcomes. The program will provide a strategic, evidence-based framework to guide investment decisions, support stakeholder and customer consultation, and enable coordinated planning across water resource management, infrastructure planning and drought preparedness.

1.3. Productivity, Efficiency and Renewable Energy

Improving productivity and efficiency remains a core focus for GWMWater. The 2023 *Water Price Review* established a productivity target of 1.4 per cent per annum, reflecting GWMWater's commitment to efficient service delivery while maintaining affordability.

Investments in asset and works management systems, SCADA, digital metering and renewable energy have delivered measurable improvements in work planning, operational efficiency and water resource management. Renewable energy investments have been guided by the Clean Energy Strategy, which focuses on long-term financially sustainable emissions reduction and protection from energy price volatility. The electricity forecasts of the 2023–2028 Water Price Submission were premised on a green energy contract, with subsequent renewable energy investments pursued on the basis that they would better green energy contracts and not give rise to any increase in water or wastewater prices.

Regulatory, assurance and resilience requirements continue to apply cost pressure despite productivity initiatives.

The 2026/27 Corporate Plan focuses on maximising the value of existing technology and system investments to continue improving efficiency while maintaining service reliability and managing emerging risks.

1.4. Regional Growth and Industrial Demand

Rural pipeline extensions and peripheral development continue to provide opportunities to support rural productivity, cultural, environmental and social outcomes. Past projects delivered include Pella, Quambatook, Wartook, Coonooer Bridge, Landsborough Valley and the South-West Loddon Pipeline. The East Grampians Water Supply Project is expected to be completed in late 2025/26, with the Mininera extension being delivered as a variation under the existing construction contract expected to be completed in 2026/27.

Mining exploration, development and activity has continued to increase across the region. The Stawell Gold Mine that emerged from a 'care and maintenance' mode in 2019 has expressed confidence in a mine life of at least five years based on current known deposits and gold price. There are four mineral sands projects at various stages of development with the Donald Project (Astron) and Goschen Project (VHM) emerging as projects that will be committed in the next 12 months. GWMWater is engaging with proponents to ensure water supply and infrastructure requirements are planned and aligned with system capacity and long-term water security.

Farm Frites has progressed planning for a potato processing facility in Western Victoria, located at the Wimmera Agriculture and Logistics Hub at Dooen. While GWMWater does not have a formal regional development role, it continues to support industries of strategic importance. For Farm Frites this has involved developing a solution to manage their saline liquid waste stream. Farm Frites and Invest Victoria have moved to pursue an interim land-based solution at Longerenong College. Because of the Longerenong College development, the base Corporate Plan does not incorporate any assumptions associated with the provision of a brine management solution but does include anticipated water demand from the rural pipeline to be used in their production process.

We continue to progress pressure upgrades in the industrial estates of the major centres to provide water pressure upgrades for firefighting services. This will improve the affordability of developments in industrial estates by removing the need to install on site storage that is dedicated to the provision of firefighting services.

We continue to work with the community to secure reticulated water supply for rural landowners to improve agricultural productivity and, in most cases, improve the environment. Communities in the footprint of the West Grampians Water Supply Business Case and Southern Wimmera Northeast Pyrenees Water Supply Business Case continue to advocate for a secure water supply.

1.5. Financial Performance and Outlook

The 2026/27 Corporate Plan confirms GWMWater's financial viability, reflected in key measures including the interest cover ratio and internal financing ratio. This position is underpinned by ongoing improvements in operational efficiency, prudent stewardship of infrastructure and resources, and disciplined investment decision-making. Financial strength will be further supported through targeted infrastructure investment, alongside continued advocacy for government participation where projects deliver broader societal, environmental or regional economic benefits.

Forward projections adopt a conservative approach and exclude assumed future productivity gains or tariff increases to fund major dam safety and wastewater treatment plant upgrades beyond the current regulatory period. A significant body of work over the next six months will be the GWMWater Infrastructure Investment Strategy that will incorporate any growth and augmentation issues arising from the Infrastructure Investment Strategy Project. Key productivity opportunities will be identified through Phase 3 of the TechnologyOne Enhancement Project and the implementation of TechnologyOne's Digital Experience Platform, supporting improved customer experience, streamlined processes and long-term cost efficiency. A similar conservative approach has been adopted in relation to energy projections and the forward estimates associated with transfer of the four BOOT water treatment plants back to GWMWater. The DTF Corporate Planning guidelines along with the 2024/25 Letter of Expectations issued by the Minister for Water have been used as the basis of this 2026/27 Corporate Plan.

2. Strategy

GWMWater completed a comprehensive review of its organisational strategy in 2025. The 2025–2029 Strategy was formally launched in July 2025 following engagement with the Board and staff across all levels of the organisation.

The Strategy sets GWMWater’s long-term direction and guides service delivery priorities, investment decisions, and long-term planning.

The Strategy is deliberately high-level, articulating GWMWater’s Vision, Purpose and strategic direction. The annual Corporate Plan translates these aspirations into deliverable programs and actions. The programs included in the 2026/27 Corporate Plan are directly aligned to the Strategy and are shaped by GWMWater’s Vision, Purpose, Strategy Statement and Values.

Delivery of the Strategy occurs in the context of significant climate challenges. GWMWater operates in the hottest and driest part of Victoria, a setting that is projected to persist under future climate scenarios. This reinforces the focus on initiatives that strengthen water security and realise opportunities arising from advances in renewable energy technologies.

2.1. Vision

Vital services for thriving communities.

2.2. Purpose

Enhance prosperity and liveability in our communities through sustainable, quality and affordable water and other essential services.

2.3. Strategy Statement

We provide affordable water services for our communities by sustaining infrastructure and looking for ways to enhance our region. We do this through strong community connections, innovative technology and a skilled workforce.

2.4. Strategic Goals

Key initiatives, goals and measures have been developed to support the implementation of the Strategy. The strategic goals are supported by subsidiary strategies that will deliver on the overarching strategy.

Building satisfaction

Understand our stakeholders’ changing expectations and proactively work to build satisfaction.

Empowering our people

Attract and develop a highly capable team who are empowered with purpose and proud

to serve our communities.

Sustaining water resources

Meet our communities' current and emerging water demands.

Community energy resilience

Facilitate better energy outcomes for our communities using our excess renewable energy.

2.5. Values

The values reflect what is important to GWMWater employees and what is important in our stewardship of resources and meeting service obligations to our customers. The values supplement the Victorian Public Sector values that are at the core of everything we do.

Safe and Secure

Prioritising the health, safety, and well-being of the community and employees.

Together with Our Communities

Actively engaging with customers, stakeholders, and Traditional Owners to understand regional needs.

Reliable Through Change

Adapting to climate change and implementing innovative solutions to ensure service continuity.

Big Steps, Small Footprint

Committing to environmental sustainability, climate action, and reducing the environmental impact of water operations.

2.6. Letter of Expectations

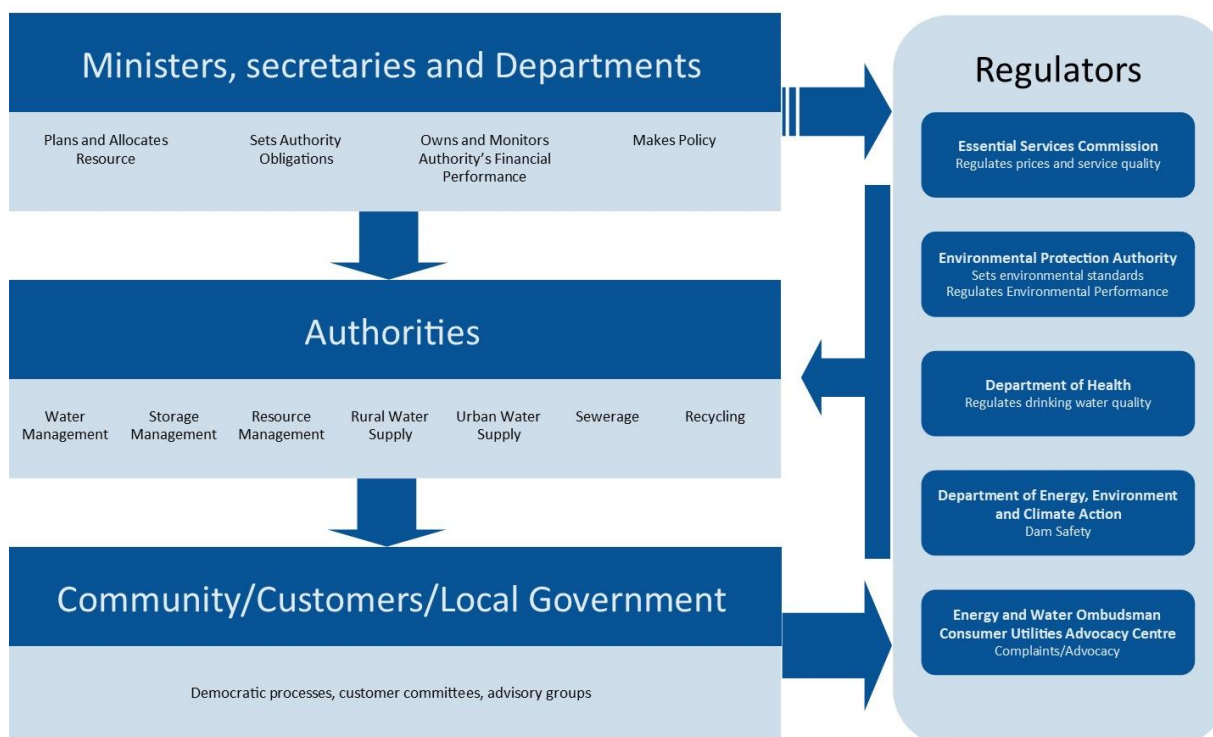
An integral part of the GWMWater Strategy is the delivery of the initiatives outlined in the Letter of Expectations. By virtue of importance the Minister for Water places on the delivery of these policy initiatives by water businesses they are strategically important. Section 14 provides detailed commentary on the progress in delivering on the Letter of Expectations as well as insight to programs that will further advance the success in meeting these expectations.

3. Accountability Framework

GWMWater was established by gazettal order as a legal entity under the *Water Act 1989* with accountability to the Minister for Water and Treasurer.

The structural overview provided in Table 3-1 provides a visual representation of GWMWater as a Government Business Enterprise with other key stakeholders.

Table 3-1 Overview of the Victorian Water Industry Institutional Structure



GWMWater is a vertically integrated water business and, by virtue of this, deals with all facets of water activity. The implications of this are outlined in Figure 4-2.

The commercial governance of GWMWater is facilitated by the development of the annual Corporate Plan. The Corporate Plan is the principal mechanism for communication with government. The primary accountability of GWMWater for the delivery of water and wastewater services, including meeting the government's water policy, is to the Minister for Water. In price review years, this includes receipt of a water business pricing submission prior to lodgment with the Essential Services Commission (ESC) to ensure consistency with government policy.

Portfolio responsibility for water is through the Department of Energy, Environment and Climate Action (DEECA). Commercial oversight of the water sector is undertaken by the Department of Treasury and Finance (DTF); with this Corporate Plan to be considered by the Treasurer as well as the Minister for Water.

The Statement of Obligations (SoO) issued by the Minister for Water reflects the expectations of government for both urban and rural activities undertaken by GWMWater. The SoO is a regulatory instrument that provides a framework for the ESC to assess water business price submissions where they go beyond the core requirements of the *Water Act* or the Customer Charter(s).

As a rural water business that is within the area covered by the Murray Darling Basin Plan, there is also an expectation that GWMWater will ‘work with the DEECA to implement relevant Murray Darling Basin Plan obligations’. Regulatory oversight of rural activities is overseen by the Australian Competition and Consumer Commission (ACCC).

The Corporate Plan acknowledges the role of the ESC in monitoring GWMWater performance against agreed services outcomes and standards for the water industry. The underlying service levels and the performance against proposed outcomes are specifically addressed in this 2026/27 Corporate Plan.

In addition to the mandated service measures required of the ESC, PREMO requires water businesses to nominate Output measures important to the communities they serve. GWMWater has engaged on the relevance of the Outcomes measures it developed in the preparation of the 2023 GWMWater Price Submission to ensure they are reflective of the deliverables that are important to the community.

3.1. Obligations of the Corporation

The government appoints the Board in accordance with Division 3 of the *Water Act* 1989.

The obligations of GWMWater are primarily driven by the requirements of the government as shareholder; with the principle legislative instrument being the *Water Act* 1989.

The SoO is generally reflective of the broader water policy framework of government. In 2016 Water for Victoria was adopted as the reset of water policy in Victoria. Water for Victoria fundamentally recognises water as an integral part of the social fabric of Victoria. Water for Victoria starts to articulate the Victorian Government aspirations in climate adaptation and mitigation. The SoO (emissions reduction) outlines the expectation of water businesses to reduce emissions by setting targets. The SoO (emissions reduction) also obligates water businesses to source its energy requirement from renewable energy.

The obligations of water corporations extend to the requirements of technical regulators. The Department of Health (DH), Environment Protection Authority (EPA) and DEECA are responsible for technical regulation of GWMWater. DH is responsible for regulating water quality; EPA is responsible for regulating environmental performance, while DEECA is responsible for oversight of Dam Safety requirements. The ESC itself plays a regulatory role in setting standards and monitoring performance against these service standards.

GWMWater is also a member of the Energy and Water Ombudsman of Victoria (EWOV) scheme which provides an advocacy service for customers and independent arbitration services to facilitate resolution of disputes between customers and water businesses.

GWMWater is also expected to comply with legislative obligations, and these also impact on service. These include, but are not restricted to:

- *Water Act 1989*
- *Water Industry Act 1994*
- *Financial Management Act 1994*
- *Environment Protection Act 2017* associated regulations and policies
- *Public Health and Wellbeing Act 2008*
- *Safe Drinking Water Act 2003*
- *Food Act 1984*
- *Fluoride Act 1973*
- *Occupational Health and Safety Regulations 2017* and other associated legislation, regulations and codes
- *Roads Management Act 2004*
- Water Industry Regulatory Order (WIRO)
- Bulk Entitlement Orders
- *Water (Governance) Act 2006*
- *Climate Change Act 2010*
- *Gender Equality Act 2020*

3.2. Corporate Governance

The Board is committed to properly and dutifully discharging its governance responsibilities. The following outlines the governance structure at GWMWater.

- Board of Directors: Responsible for overall governance and strategic direction including oversight of risk management and organisation performance.
- Executive Management: Executes Board strategy, implements decisions of the Board, and manages day-to-day operations.
- Board Committees: Established as required to focus on specific areas according to their priority to the Board from a strategic, risk or compliance perspective.

3.3. Matters reserved for the Board

Matters Reserved for the Board sets out the responsibilities retained by the Board to discharge its obligations under the *Water Act 1989* and to provide effective oversight of GWMWater. Where a matter is not expressly reserved but is ambiguous under the Managing Director's delegated authority or the Instrument of Delegation, the Managing Director will consult with the Chair to determine whether the matter requires Board approval or is to be managed and reported under delegated authority.

For the Board to meet its service obligations and deliver on its Statement of Corporate Intent it devolves responsibilities to the organisation. In doing so the following matters

are reserved for the Board and in some cases, these are prescribed by legislation.

- Approval of the Governance Policy and associated Governance Framework
- Appointment of Managing Director.
- Approval of the Instrument of Delegation
- Approval of the Risk Management Policy and associated Risk Management Framework and Risk Appetite Statement
- Approval of the Treasury Management Policy and associated Treasury Management Framework
- Development and approval of the Strategic Plan including Vision and Purpose
- Approval of the Water Price Submission
- Approval of the Annual Corporate Plan, incorporating the Statement of Corporate Intent (Sections 247 and 248 of the *Water Act*)
- Approval of the Annual Tariffs (Section 260 *Water Act*)
- Approval of the Annual Financial and Performance Statements
- Oversight of compliance with Victorian Government Executive Remuneration Policy and Victorian Government Wages Policy
- Ratifying the appointment of the Board Secretary
- Reviewing the Corporation and Managing Director's performance
- Appointment of Deputy Chair (Section 105 *Water Act*)

3.4. Constitution

GWMWater was constituted by Ministerial Order with effect from 1 July 2004, under Section 98 and 100 of the *Water Act 1989* (the Act). Section 124 of the Act gives GWMWater the powers necessary to perform its functions, however those powers can only be exercised to perform a function given to GWMWater by an Act of Parliament.

On 1 July 2007, the *Water (Governance) Act 2006* became effective. An integral part of this change was the Managing Director becoming a member of the Board of Directors.

3.5. Board of Directors

Current Board Directors are as follows:

Caroline Welsh (Chair)	Judith Holt (Deputy Chair)
Paul Hardy	Andrew Nicolaou
Rodney Jackson	Michelle Jackson
Jess Adler	Stuart Read
Mark Williams (Managing Director)	

To support the effective discharge of its governance obligations, the Board has established four committees as outlined below:

- Audit, Governance and Risk
- Environment and Capital Works

- Climate, Country and Sustainability
- People and Culture

The Occupational Health and Safety Committee is a management committee chaired by the Managing Director.

3.6. Decision-Making Process

The decision making of the Board will be influenced by the authority it devolves to management as defined by the Managing Director's delegated authority and the Instrument of Delegation.

Procurement processes will be defined by policies and procedures that are based on Victorian Government standards that reflect the desire to deliver best value. Where appropriate these will reflect desired social outcomes as defined by government from time to time.

3.7. Accountability and Transparency

The Board is committed to transparency and accountability. In order to achieve this the Board will:

- undertake Regular reporting to stakeholders on organisational performance and financial status.
- maintain open communication channels for feedback and concerns.
- establish an audits and assurance program to ensure compliance and effectiveness.

3.8. Ethical Standards and Integrity

The Board is committed to discharging its duties ethically and with integrity. In doing so the Board will:

- Adhere to ethical standards in all activities.
- Promote a culture of integrity and accountability.
- Implement policies to avoid conflicts of interest and ensure ethical behaviour.

4. Main Business Undertakings

4.1. Service Area

GWMWater is one of the largest water businesses in Victoria with a footprint equivalent to the size of Tasmania.

The service area of GWMWater is outlined in Figure 4-1 below.

Figure 4-1 Service Area of GWMWater



4.2. Scope of Activities

Urban water supply is a significant activity of GWMWater. In a 'normal' season, this involves the delivery of about 9-10 GL of water to approximately 34,000 customers in 71 urban centres. Most of the water supplied to these urban centres is potable water that meets the specifications of the Drinking Water Regulations of the *Safe Drinking Water Act* 2003. Water supplied to several smaller towns is non-potable (regulated water) and a program of consultation with these communities ensures that water quality issues are understood. GWMWater provides wastewater services to 28 of the 71 towns.

Water supply for domestic and stock (D&S) customers is the predominant rural activity. This involves raw water delivery to approximately 16,000 rural meter points; about 9,000 customers through rural pipeline networks. These networks are being further extended as part of the East Grampians Water Supply Project and Mininera Water Supply Project which is currently in progress. There are other communities in north-western Victoria seeking a rural pipeline supply. Business cases have been prepared for unserved areas in the West Grampians and Southern Wimmera and Northeast Pyrenees.

Major water holders and users include intensive agricultural activities such as poultry farms, piggeries and commercial feedlots; viticulture; urban water corporations; and mining. Mining activity in 2026/27 is expected to include the Stawell Gold Mine and the Donald Mineral Sands project.

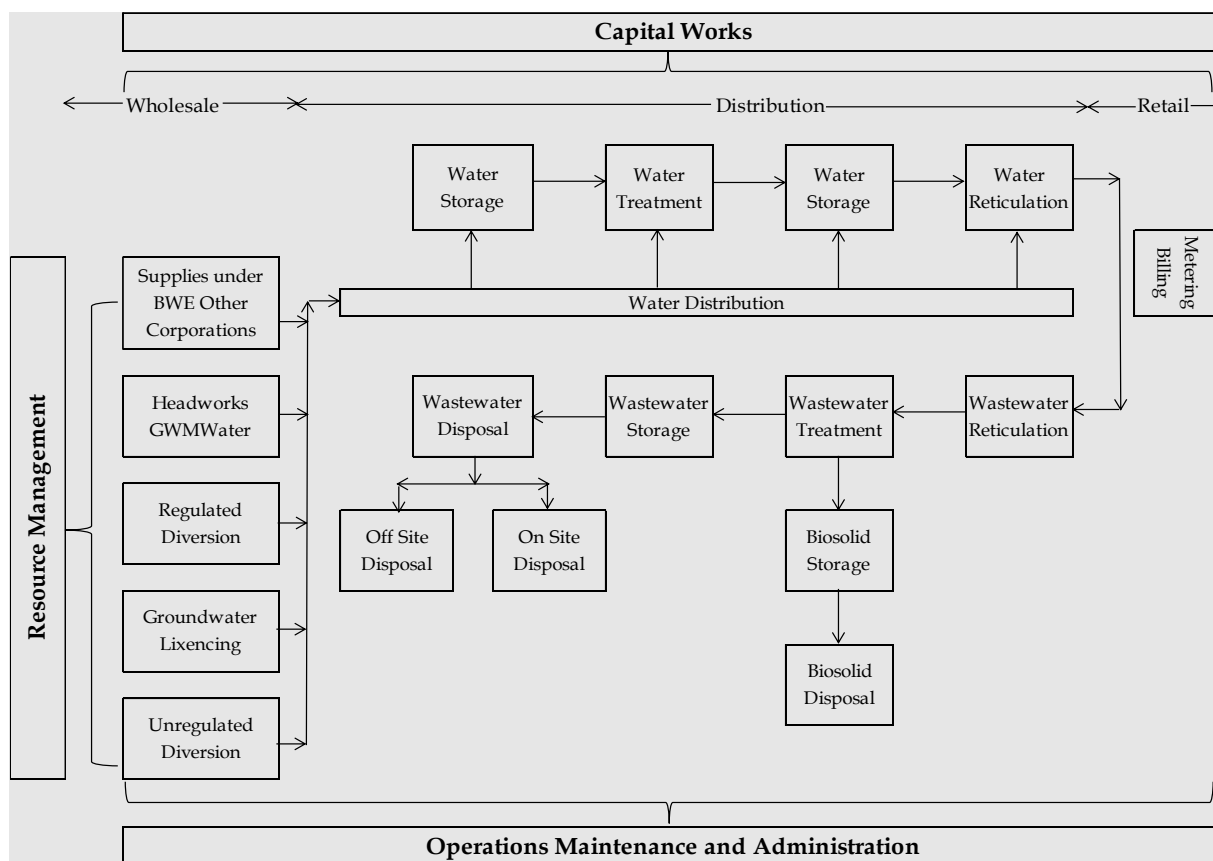
Headwork operation and bulk water management are significant parts of GWMWater operations. GWMWater owns and operates a number of headwork and bulk water supply assets. Many of the reservoirs also provide amenity for recreational activities. Groundwater bores supply or supplement 13 towns in the south-east, south-west and west of the supply area. Groundwater management, river diversions and support of key environmental management strategies are also functions of GWMWater.

A significant role that GWMWater undertakes in the region is one of Resource Manager and Storage Manager. GWMWater is the appointed Resource Manager for the Wimmera, Glenelg and Avoca basins, and Storage Manager for the Wimmera-Mallee Headworks System. These functions are undertaken on behalf of the Minister for Water. The role of Resource Manager extends to the management of surface water and groundwater, through the issue of diversion licences from unregulated waterways, licences for farm dams and groundwater extraction licences. In this role, GWMWater is also responsible for monitoring and enforcing compliance with diversion licences.

GWMWater undertakes significant water resource monitoring across the region. Whilst some of these activities are funded, GWMWater's role and the cost of providing this service need to be clarified. This Corporate Plan assumes that existing funding arrangements are ongoing.

As a vertically integrated water corporation, GWMWater is involved in all activities associated with the provision of water and wastewater services. The services supplied by GWMWater are best summarised by Figure 4-2 below.

Figure 4-2 Services supplied by GWMWater



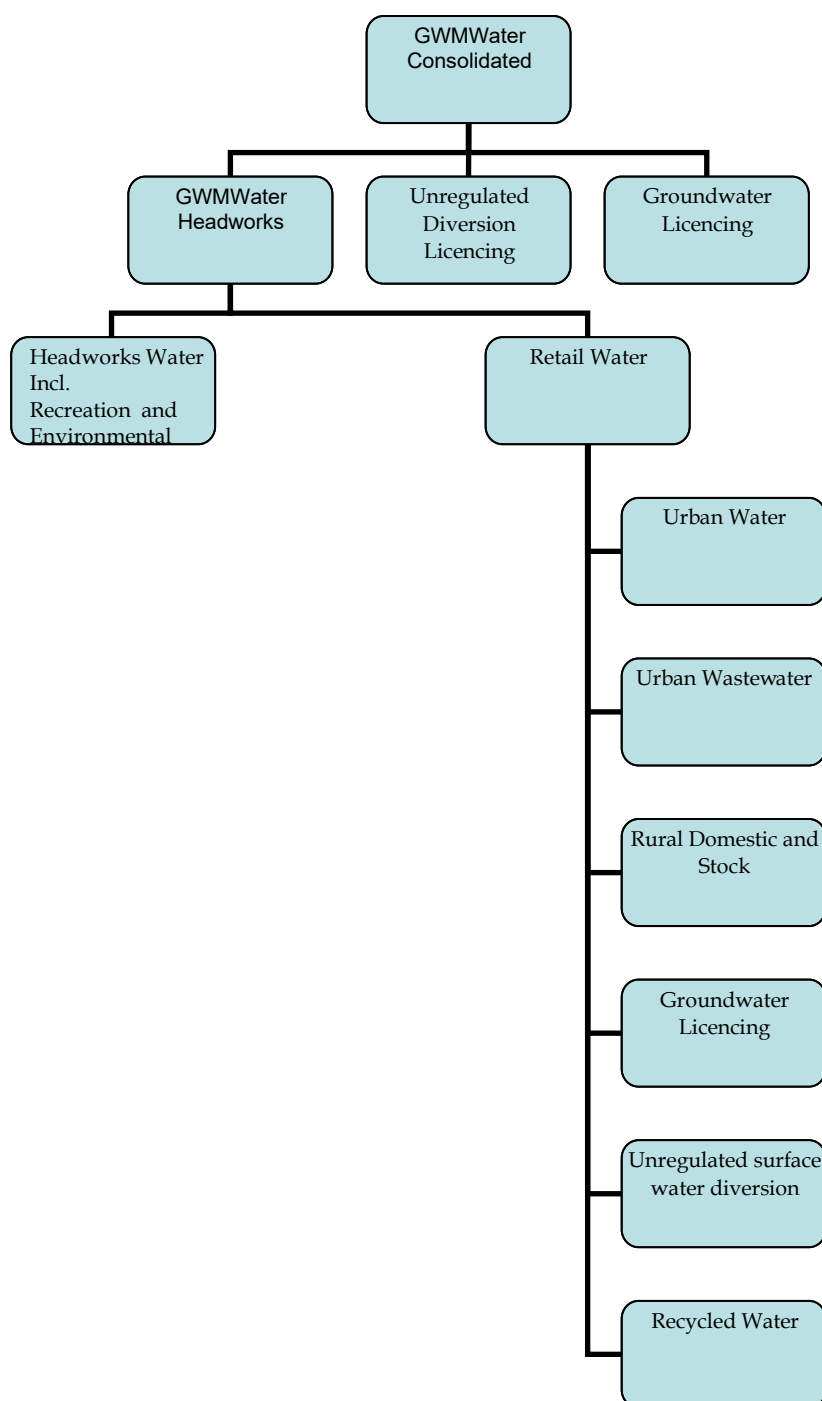
4.3. Business Segments

GWMWater has a number of segments or lines of business where revenue and expenditure are recorded separately. Those same levels of segmentation are used for pricing purposes and are outlined in Figure 4-3.

The Wholesale/Headworks area supplies bulk water to GWMWater's urban storages and rural customers, two other regional urban water businesses (Coliban and Wannon Water) and major bulk water Supply by Agreement customers.

Headworks operations also include a number of water bodies presently used for recreational purposes across the region. The operation of the headworks is governed by the Bulk Entitlement Orders that also provide for environmental releases to the Wimmera and Glenelg rivers and compensation flows to the Glenelg River.

Figure 4-3 Segmented Reporting



GMMWater's renewable energy activities to date have been restricted to generating energy to meet our own requirements. When our activity extends beyond our requirements, a new segment will be added to appropriately 'ring fence' these activities from the delivery of water and wastewater services.

4.4. Service Delivery Model

GWMWater operates from a corporate headquarters in Horsham and regional operational facilities in Horsham, Ararat, Birchip, St Arnaud, Warracknabeal, Nhill, Dimboola, Stawell, Murtoa, Charlton, Donald, Ouyen, Hopetoun, Sea Lake, Edenhope and Willaura.

The significant headworks reservoirs, varying sources of water, pipeline networks, water treatment systems and service delivery requirements are both a major challenge and an opportunity for GWMWater.

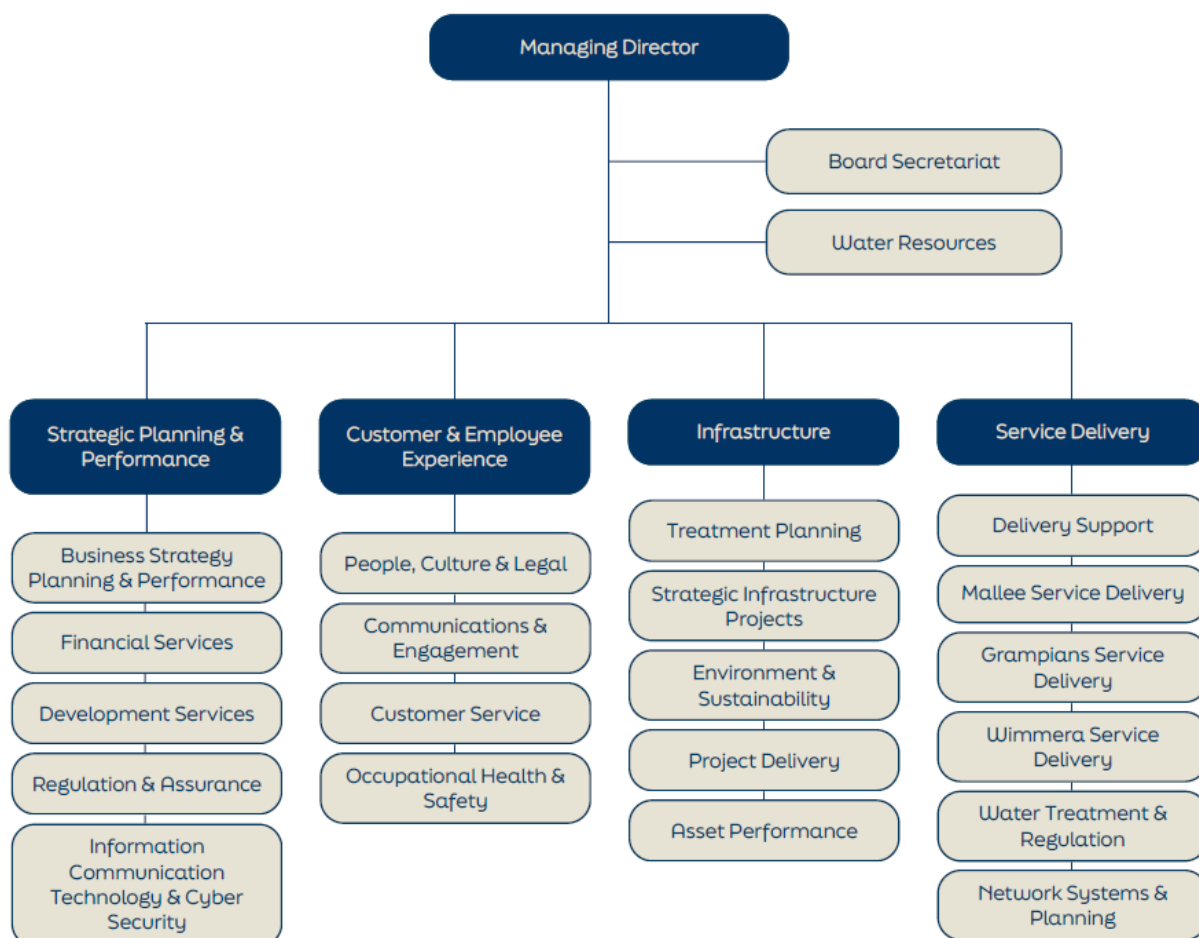
The operating model has been refined to provide a greater focus on operations and maintenance activities and water and wastewater quality with the establishment of an Operational Management Centre in Horsham.

4.5. Organisation Structure

GWMWater's organisation structure has been developed to ensure we have the resources required to meet substantial capital works, appropriate customer service levels and consultation program requirements.

The current organisation structure for the GWMWater is shown in Figure 4-4.

Figure 4-4 GWMWater Organisation Structure



5. Customer, Community and Stakeholder Engagement

GWMWater is deeply connected to the community it serves and is strongly committed to keeping communities informed and engaged on matters specific to the services it provides and the broader role it plays in facilitating natural resource based outcomes in the region. GWMWater has a genuine commitment to engagement in a community that is actively interested in water.

To guide us in the depth and breadth of engagement GWMWater has adopted the IAP2 Model of Public Sector Community Engagement. IAP2 outlines the whole spectrum of customer and community involvement in decision making.

Table 5-1 IAP2 Public Participation Spectrum

INCREASING IMPACT ON THE DECISION 					
	INFORM	CONSULT	INVOLVE	COLLABORATE	EMPOWER
PUBLIC PARTICIPATION GOAL	To provide the public with balanced and objective information to assist them in understanding the problem, alternatives, opportunities and/or solutions.	To obtain public feedback on analysis, alternatives and/or decisions.	To work directly with the public throughout the process to ensure that public concerns and aspirations are consistently understood and considered.	To partner with the public in each aspect of the decision including the development of alternatives and the identification of the preferred solution.	To place final decision making in the hands of the public.
PROMISE TO THE PUBLIC	We will keep you informed.	We will keep you informed, listen to and acknowledge concerns and aspirations, and provide feedback on how public input influenced the decision. We will seek your feedback on drafts and proposals.	We will work with you to ensure that your concerns and aspirations are directly reflected in the alternatives developed and provide feedback on how public input influenced the decision.	We will work together with you to formulate solutions and incorporate your advice and recommendations into the decisions to the maximum extent possible.	We will implement what you decide.

Over the past 12 months our Communications and Engagement Strategy has been refreshed. The Communications and Engagement Strategy 2026-2031 is very much shaped by the journey we have been on for the past two decades that is summarised in Table 5-2 below.

Table 5-2 GWMWater Communications Context



A key pillar of the Communications and Engagement Strategy 2026-2031 has been the plan to re-engineer GWMWater's digital interface. This will build on the success of the customer portal which has created expectations from our customers to expand the digital channels. This expanded customer digital channel offer includes expanded opportunities for e-commerce, information to customers and stakeholders on water use, service availability and disruptions, and infrastructure capability. This is all to be deployed in a way that is spatially enabled.

6. Regional Demographics and Socio-Economic Status

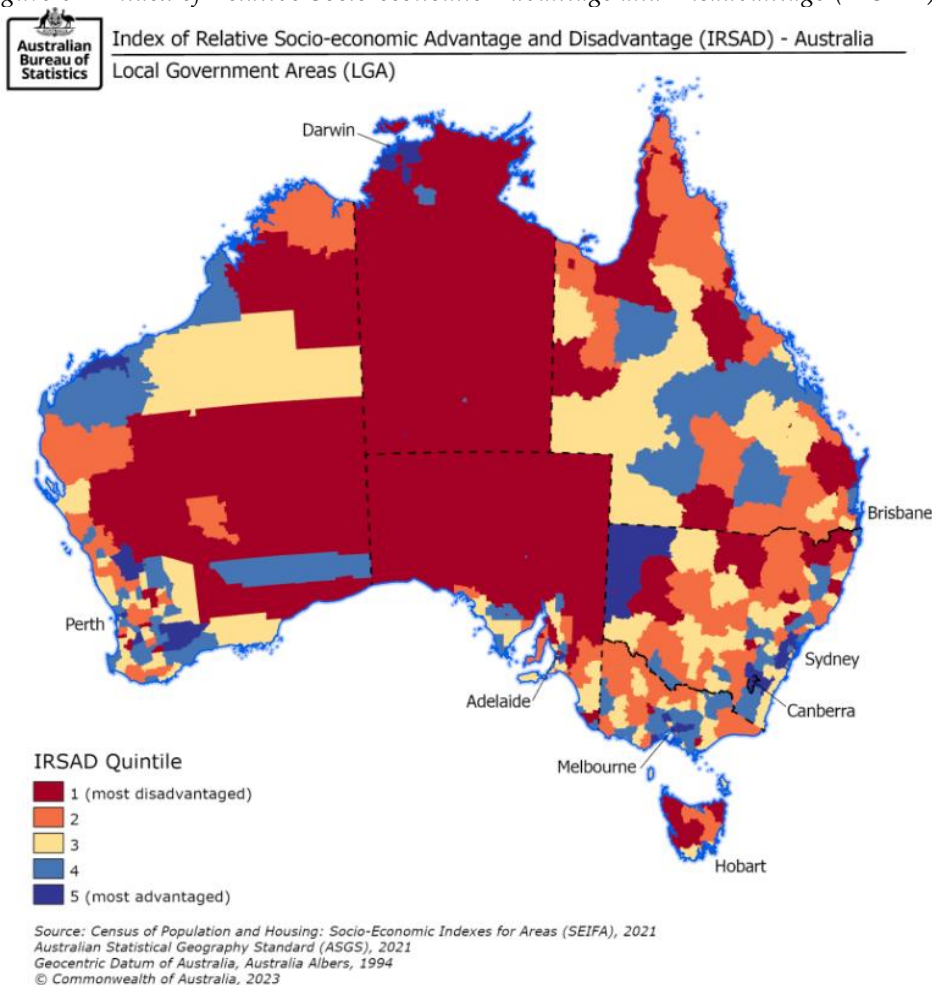
The area serviced by GWMWater has a total population of approximately 64,000 people. The service area covers 13 municipalities. Seven of these municipalities have total coverage, with six having partial coverage.

Housing has been identified as one of the limiting factors in facilitating growth in the region. Development opportunities will emerge from the mineral sands and renewable energy sectors.

Recent changes in agricultural practice, combined with technology impact and sustained drought conditions, have impacted the regional economy.

Reduced employment opportunities for young people, limited access to tertiary education and increasing efficiency within the rural sector have contributed to population drift toward larger regional centres and metropolitan areas. As shown in Figure 6.1, many LGAs within GWMWater's service area record lower Index of Relative Socio-economic Advantage and Disadvantage (IRSAD) scores compared to Victorian averages. These socio-economic characteristics are a key consideration in GWMWater's planning and pricing decisions, particularly in relation to customer affordability and the provision of equitable water and wastewater services across the region.

Figure 6-1 Index of Relative Socio-economic Advantage and Disadvantage (IRSAD) by LGA - 2021

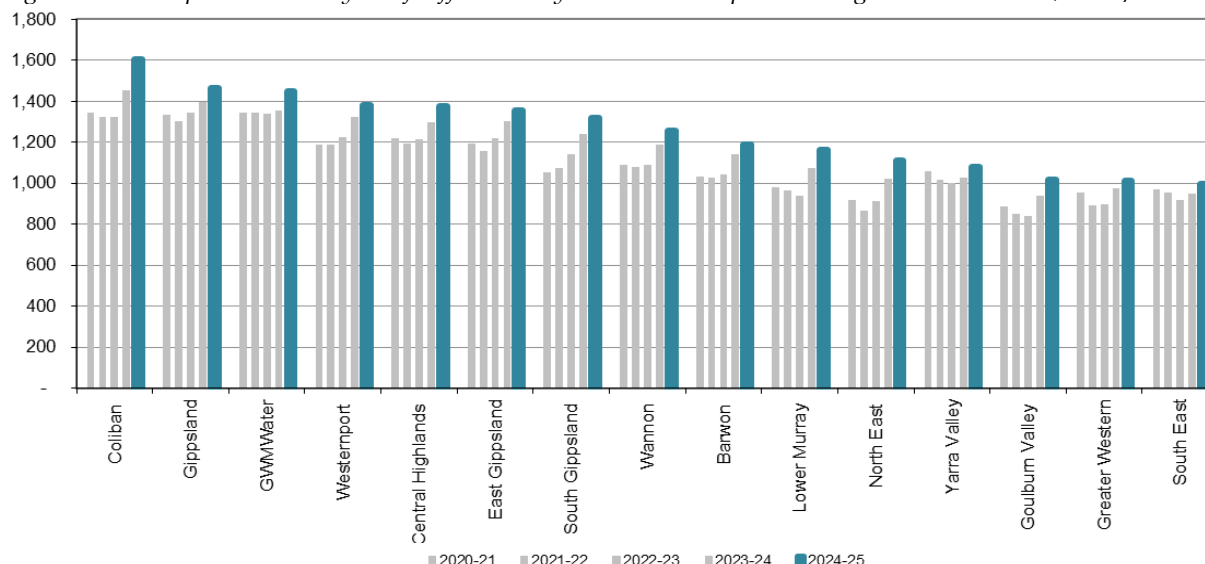


Urban customers' potential price sensitivity needs to be considered in the context of overall affordability. GWMWater urban water and wastewater service prices combined are the third highest in the state when using the typical owner-occupier customer bill benchmark as used by the ESC in the 2024/25 Water Industry Performance Report.

GWMWater price performance and overall affordability does however need to be considered in the context of the embedded component of the water price that helps support the supply of water to recreational lakes, sporting clubs and schools. Since 2013, GWMWater has been collecting a levy from customers to fund the delivery of subsidies to recreation lakes and discounts to sporting clubs and, since 2018, to schools.

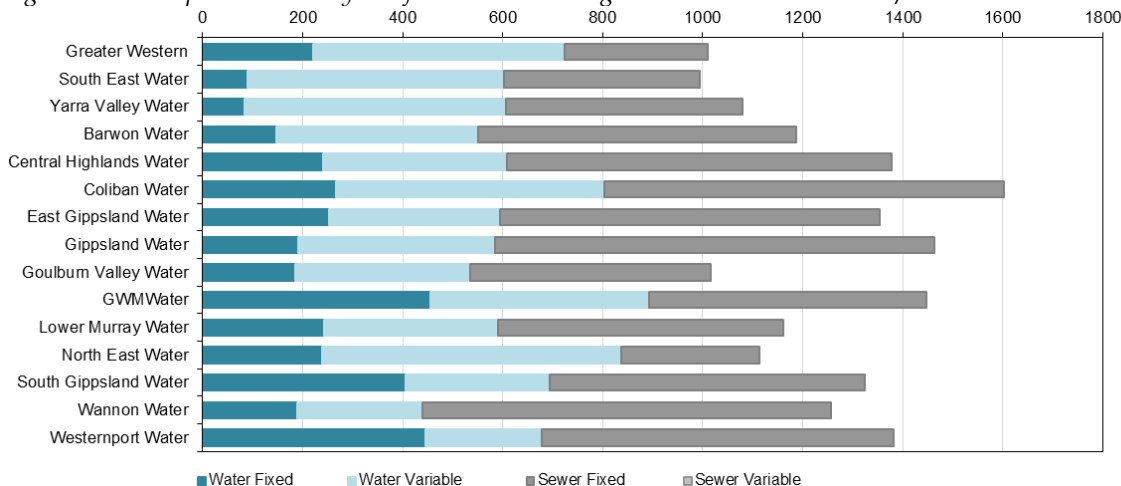
GWMWater collected \$21.16 from households (\$10.58 for pensioners and concession card holders). Excluding this levy brings the total typical bill of GWMWater owner-occupier customers down from \$1,448 to \$1,427. This is \$175 and \$36 below Coliban Water (\$1,602) and Gippsland Water (\$1,463) respectively.

Figure 6-2 Comparative Analysis of Affordability- Owner Occupied Average household bills, 2024/25



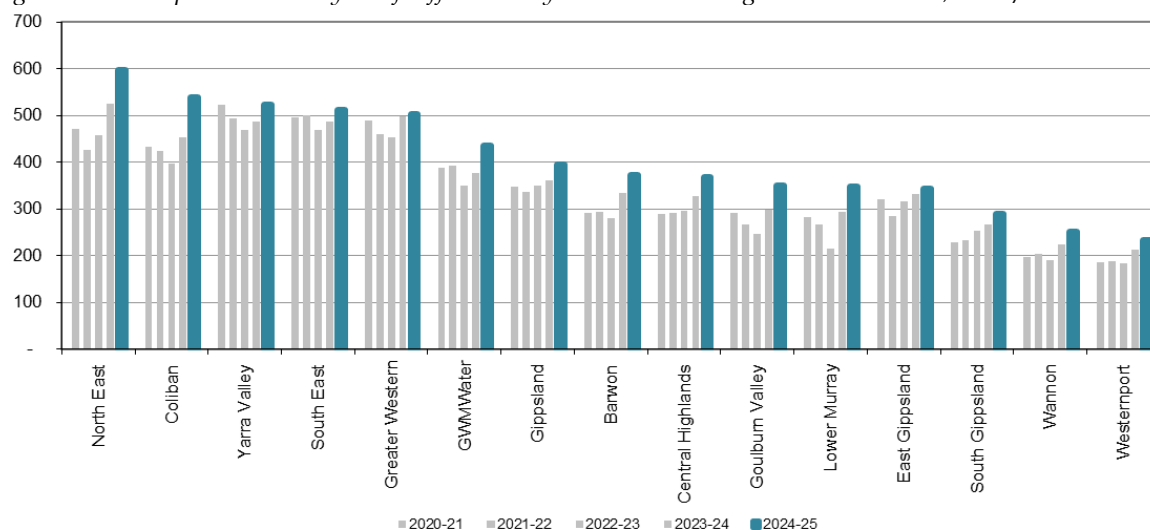
The following chart provides an overview of the comparative makeup of the total water and wastewater charge.

Figure 6-3 Comparative Analysis of total water charge in household bills 2024/25



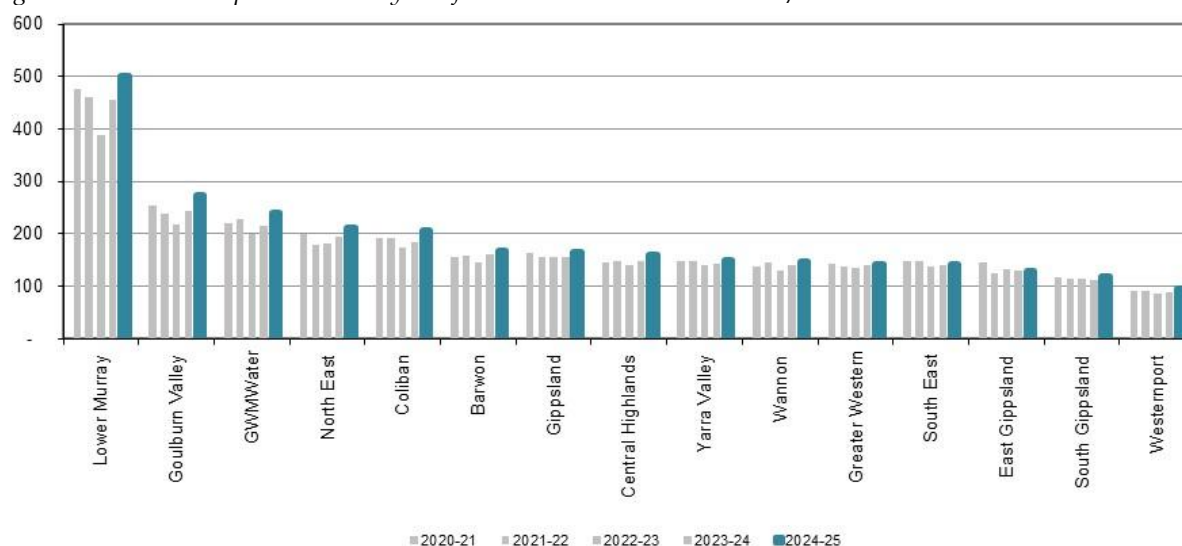
The GWMWater tariff structure produces better outcomes for people not owning the property they live in with tenants paying typically just under \$450 per year.

Figure 6-4 Comparative Analysis of Affordability – Tenant Average household bills, 2024/25



These price outcomes need to be considered in the context of average water use; with GWMWater customers being large water users, a very traditional housing stock with minimal medium density housing, no high-density housing and a significant demand driven by evaporative air-conditioning. The extent of this high consumption is outlined in Figure 6-5 below.

Figure 6-5 Comparative Analysis of Residential Water Use 2024/25



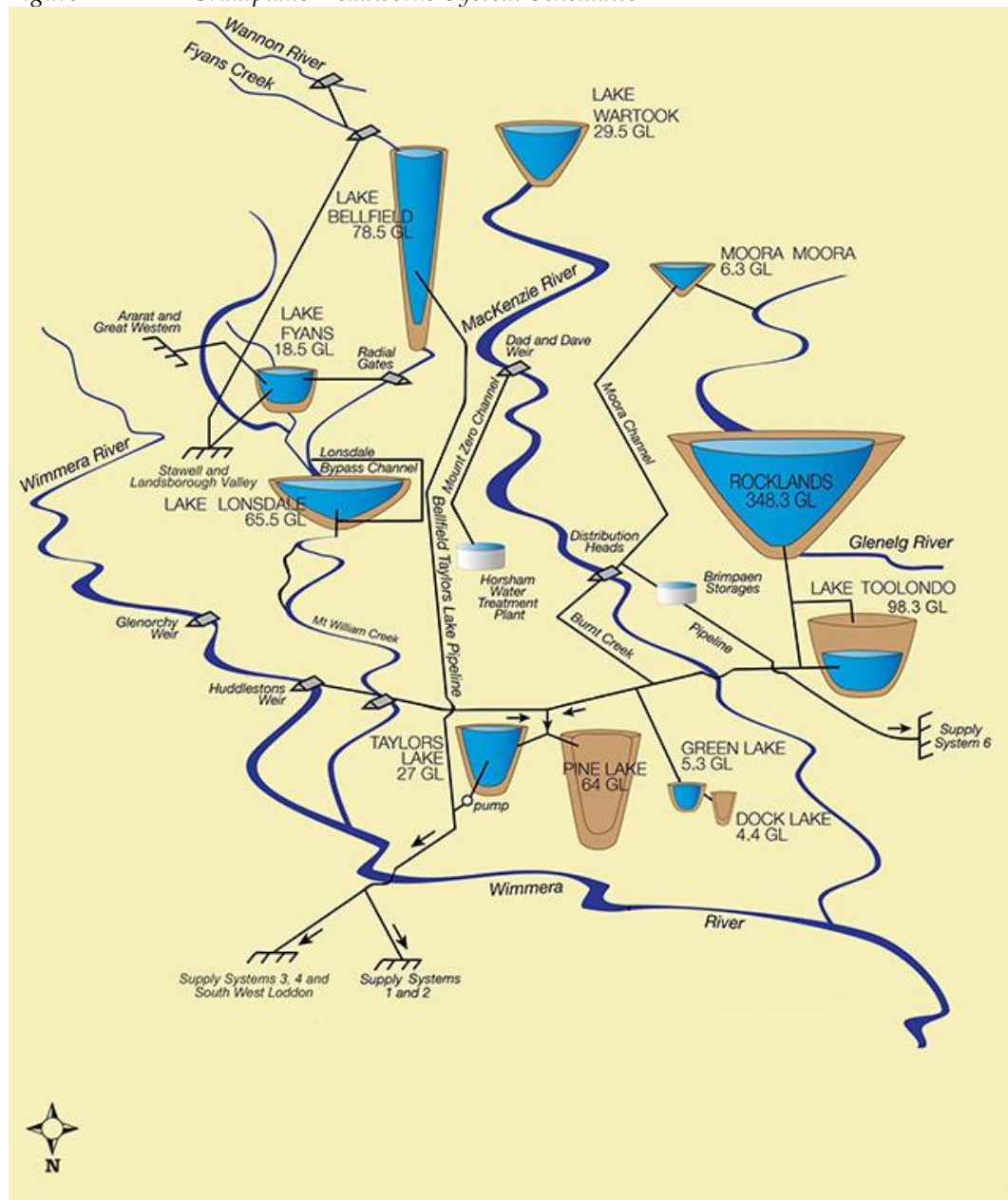
7. Sources of Water

GWMWater obtains water from several sources to meet the needs of its customers. These sources include the Grampians headworks, diversions from some minor tributaries of the Grampians and Pyrenees ranges, the Murray River, the Goulburn River through the Waranga Channel and groundwater.

7.1. Grampians Headworks

The major source of water is the extensive Grampians Headworks system, with 10 operational reservoirs in the area used to harvest and store water for supply to large areas of the region. GWMWater performs the function of Storage Manager on behalf of the Minister for Water as well as being the largest consumptive water holder.

Figure 7-1 Grampians Headworks System Schematic



7.2. Groundwater

GWMWater licences groundwater on behalf of the Minister for Water and is responsible for monitoring resource levels in the intensive groundwater extraction zones. The more intensive groundwater areas are in the Murrayville and West Wimmera groundwater zones. Both areas are on the South Australian border and the management of these areas is also part of a cross-border engagement process known as the Border Zone Agreement.

GWMWater use of groundwater is also licenced, although our use of groundwater as a water supply has diminished over time. Nhill and Kaniva have been upgraded to a drinking water supply by conversion to a pipe supply from the Grampians headworks with treatment at the Dimboola Water Treatment Plant.

The Walpeup West bore network provides stock and domestic supplies for a small number of customers via GWMWater pipeline in the north-west of the region.

7.3. Surface Water Diversions including Farm Dams Registration

GWMWater is responsible for the licencing of diversions from the river systems of the Wimmera Mallee including the registration of Farm Dams. These functions are performed on behalf of the Minister for Water and in the case of surface water diversions collect licence fees for the performance of this function.

GWMWater use of Surface water diversions for water supply is restricted to three systems on the Grampians and Pyrenees. These are

- Mt William Creek (East Grampians)
- Hickmans Creek (Elmhurst)
- McLeods Creek (Buangor)

The right to divert from these river systems is reflected in standalone bulk entitlement instruments.

As GWMWater uses impounding structures on waterways as well as the waterways to harvest and distribute water. This water is accounted for by the Storage Manager as part of the Wimmera Glenelg Bulk Entitlement Order. The measurement of water harvested and distributed through the regulated waterways and channel network of the headworks system is the subject of a bulk water metering plan.

The Storage Manager releases environmental water in accordance with the annual watering plans developed by the Catchment Management Authorities and approved by the Victorian Environmental Water Holder. Water supplied to other consumptive water holders including GWMWater 'on demand' with information supplied where there is any capacity constraints. Information is also shared on any potential resource constraints based on system inflow and climate outlooks.

An extension of the GWMWater Storage Manager role is the licensing of all farm dams in the region. These larger dams typically intercept water on waterways and impact on flow inside the regulated water network.

7.4. Murray and Goulburn River Systems

GWMWater does not have any regulating role on the Murray River system other than accounting for the volume of water extracted for water supply.

The Murray River is the source of water for the Northern Mallee Pipeline and Wimmera-Mallee Pipeline Supply System 5. The Waranga Western Channel supplies Quambatook from the Normanville Pipeline and since 2019, a partial supply to the South West Loddon Pipeline.

7.5. GWMWater Water Holdings

GWMWater access to water from the Grampians System is outlined in Schedule 2 of the Wimmera Glenelg Bulk Entitlement Order. GWMWater is also vested with the consumptive water holding of recreation water users, the Glenelg River Compensation Flow and the Commonwealth Environmental Water Holder.

The 44,720 ML of water holding has unlimited carryover, but the volume carried over reduces by 15% on transition to a new water year. The reduction reflects the aggregate evaporative performance of the Grampians headwork system. The water holding is assumed to have a modelled reliability of 93% but climate and yield performance suggests that this reliability is significantly less than 93%. This will be considered in more detail as part of the Urban and Rural Water Strategy.

When planning for the Wimmera Mallee Pipeline, the community were of the understanding that the recreation water product would have a higher reliability. Since completing the Wimmera Mallee Pipeline, GWMWater has been able to underwrite the shortfalls in water available for recreation from our consumptive water holding. GWMWater recognises the importance of recreation water to the region and will be considering how this can be achieved through the Infrastructure Investment Strategy.

Responsibility for determining the use of the Glenelg Compensation Flow rests with Glenelg Hopkins CMA. In determining its use, Glenelg Hopkins CMA is expected to communicate the intended use to GWMWater. The recognised uses include environment, social (recreation) and agriculture.

The water held by the Commonwealth Environmental Water Holder was acquired from the Wimmera Irrigation system and is held as a Supply by Agreement. Responsibility for the use of the water has been vested with the Wimmera CMA in acknowledging it is intended to be applied for the benefit of the Wimmera River system.

Water held by mining companies is secured through contract within the GWMWater consumptive water holding. The potential impact of these mining companies commencing operation will be considered in the Urban and Rural Water Strategy. To the extent this extends the resource position of GWMWater this will be considered in the context of the Infrastructure Investment Strategy.

Table 7-1 - Water Allocation Table Wimmera Glenelg Bulk Entitlement Order

WATER AVAILABLE (ML)	A	B	C	D	E	F
	126,050	98,050	75,971	53,459	45,253	0
Grampians Wimmera Mallee Water						
System operating water:						
Pipeline and balancing storage losses	2,960	2,960	2,960	2,960	2,960	0
Commonwealth Environmental Water Holder	28,000	0	0	0	0	0
Glenelg compensation flow	3,300	3,300	825	50	50	0
Recreation	3,090	3,090	648	0	0	0
Wimmera-Mallee Pipeline Product	44,720	44,720	36,352	25,725	21,540	0
Coliban Water						
Wimmera-Mallee Pipeline Product	300	300	244	173	145	0
Wannon Water						
Wimmera-Mallee Pipeline Product	2,120	2,120	1,723	1,220	1,021	0
Environment						
Wetlands	1,000	1,000	250	0	0	0
Wimmera-Mallee Pipeline Product	40,560	40,560	32,970	23,332	19,537	0

GWMWater hold 6.4 GL of water entitlement in the form of water shares from the Murray and Goulburn systems. The Murray and Goulburn systems are actively traded water systems and any shortfalls will be met by acquiring water from the water market. To the extent this may be required this is to be considered in the context of the Urban and Rural Water Strategy.

Groundwater as a resource is generally limited by quality constraints with the limiting factor being elevated salinity. The known sources of groundwater of good quality are in the Murrayville and West Wimmera areas, and it is not assumed that these reserves will be tapped for urban or rural stock and domestic purposes. Groundwater of reasonable quality is known to exist in and around the footprint of the Grampians but the extent of this is not understood. The potential of groundwater in and around the Grampians footprint being a source of water is being investigated in the context of the GWMWater Infrastructure Investment Strategy.

8. Water Supply Outlook

The water supply outlook is being presented in the context of the projections of water availability

8.1. 2026/27 Resource Position

GWMWater headworks storages were holding 31.2 percent of capacity or 191,400 ML as of 8 April 2026, approximately 5.2% less than the corresponding period in 2025 of 221,060 ML. Water is generally being held in the more efficient headworks storages and a greater proportion of the water available is held by consumptive water users.

Opening allocations for the 2026/27 water year in the Murray and Goulburn River systems are expected to be 37% and 12% respectively, under average inflow conditions. In 2026/27 under average inflow conditions, a high level of water security is expected. Low allocations of water will be covered by carryover in the Grampians, Murray and Goulburn systems.

Previously reported constraints within the East Grampians urban supply system have been resolved through the early stages of the East Grampians Water Supply Project. Connection to the East Grampians Rural Pipeline has provided a reliable year-round supply from Lake Fyans to operate as a supplementary supply for existing water sources.

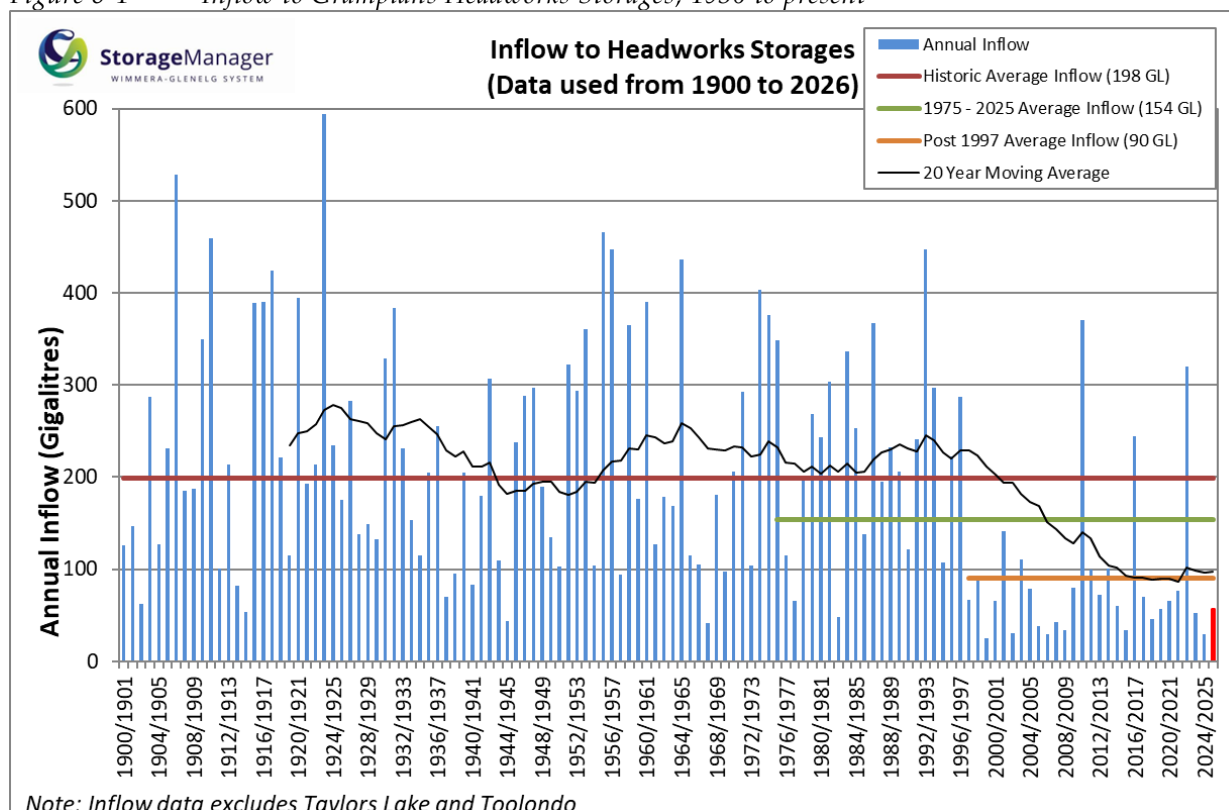
Edenhope bore performance is declining but will be made more secure by construction of additional storage in Edenhope by buffer supply volatility. Longer term solutions for Edenhope will be considered in the context of the proposed West Grampians Pipeline Project and through the identification of additional groundwater resources.

GWMWater is also developing solutions that will allow for the potential blending of the Horsham/Natimuk water supply with groundwater from the Mount Zero bore field.

8.2. Medium to Long Term Assessments of Outlook

More recent climate history suggests that we will not have the recharge and inflow to reservoirs experienced historically. The impact of recent climate on the Grampians system as a water resource is highlighted in Figure 8-1 below.

Figure 8-1 Inflow to Grampians Headworks Storages, 1950 to present



The performance of the Grampians headworks system featured prominently in the 2022-2027 Urban and Rural Water Strategy. This was very much considered through the lens of the possible demands of mining companies that were looking to develop the vast mineral sands deposits in the Wimmera and Mallee and have secured water holdings for this purpose.

Figure 8-2 below from the 2022 Urban and Rural Water Strategy presents the projected average water demand and estimated range of water available in at least 93% of years (aspirational level of service) based on current and projected urban and rural pipeline growth to 2070.

Figure 8-2 Comparison of estimated water availability and projected urban and rural pipeline demand to 2070 for Murray and Goulburn supplied systems (assumes no carryover)

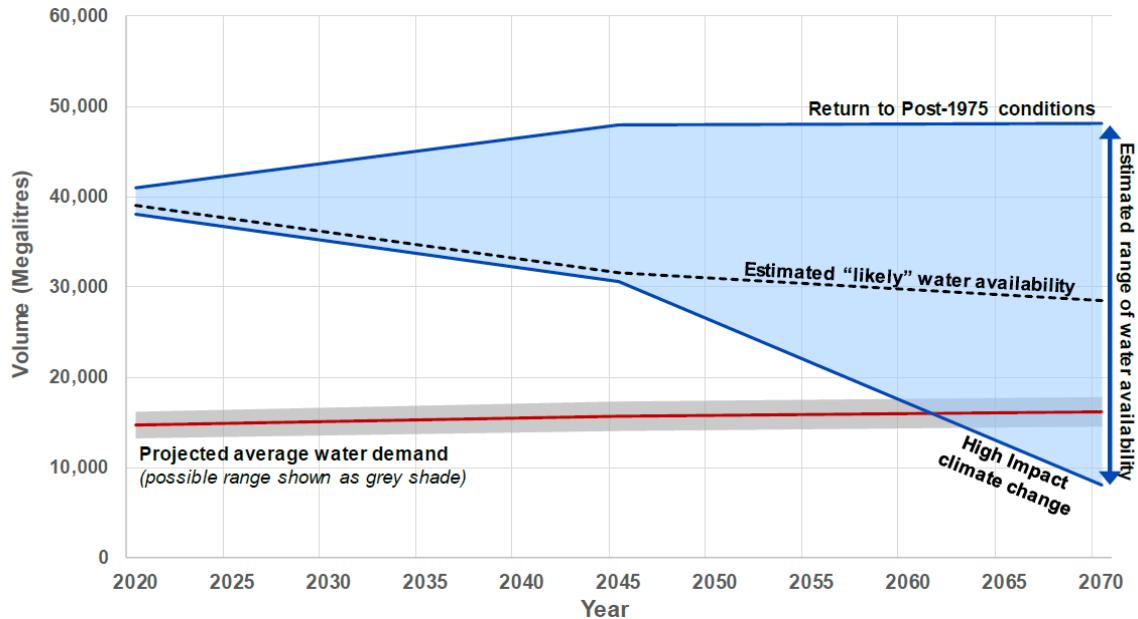


Figure 8-3 below indicated that if all large commercial users including mining were to take supply concurrently, the projected urban and rural pipeline water demand could exceed the volume available to service those demands (at the aspirational level of service) between 2035 and 2045, under the estimated 'likely' water availability scenario.

Figure 8-3 Projected average water demand 2020 to 2070 (source: 2022 Urban and Rural Water Strategy)

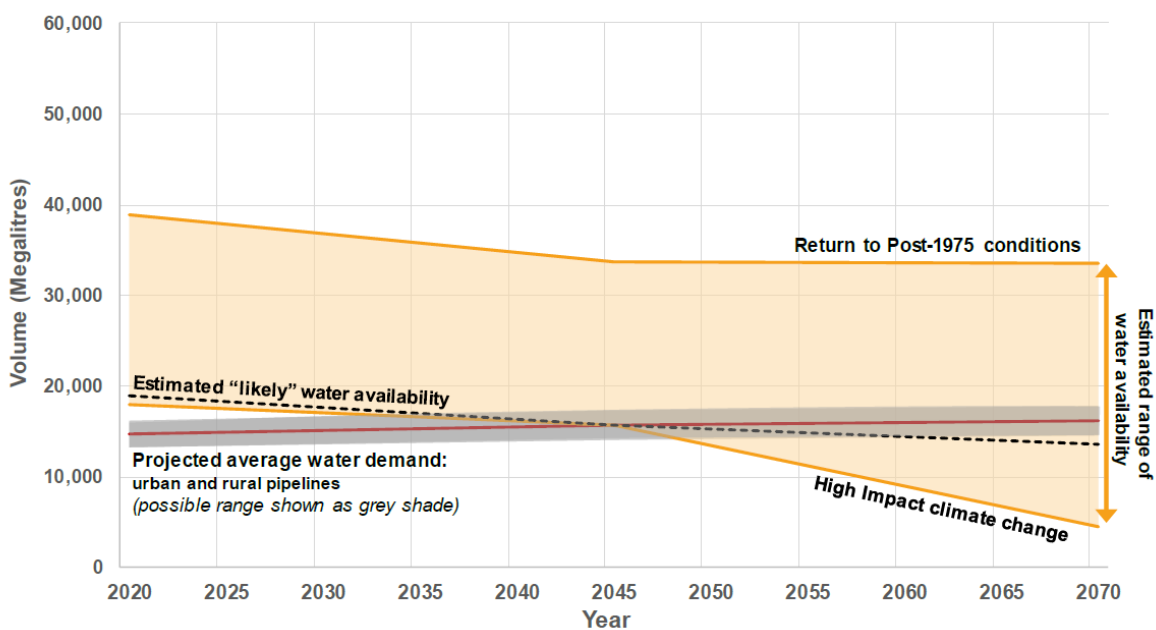
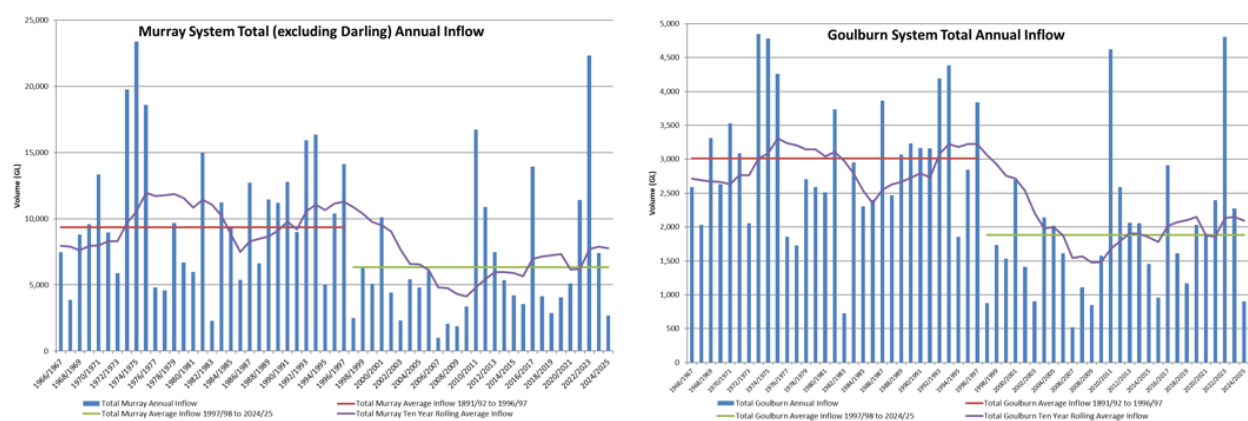


Figure 8-4 below shows the recent performance of the Eastern Victorian catchments. Whilst not as pronounced as the performance of the Grampians system, the performance of the catchments on the east of the state that support water supply from the Murray and Goulburn (Waranga) systems have also experienced relatively poor performance. This will not necessarily restrict access to these systems from a resource perspective but as it becomes more competitive to access it will drive up the cost of this water.

Figure 8-4 Inflow to Murray and Goulburn Systems, 1967 to present



8.3. 2027 Urban and Rural Water Strategy

The 2027 Urban and Rural Water Strategy will consider the resource position in detail over the next 12 months and the Infrastructure Investment Strategy will inform the Urban and Rural Water Strategy of options to augment supply where there are potential water supply shortfalls over the medium-to-long term.

8.4. Review of the Western Sustainable Water Supply Strategy

The Review of the Western Sustainable Water Supply Strategy is to be undertaken over the next two years. The review was an outcome of the South West Victoria Drought Task Force and was announced in June 2025.

The framework for the conduct of the review is still being established with a Chair and the administrative support from DEECA now finalised. The Chair and DEECA will oversee the development of the Terms of Reference as well as the establishment of working groups to support the review.

9. Infrastructure Management

The large geographic service area, combined with the relatively low rainfall and the significant distance from the catchment to population centres and customers, requires considerable investment in infrastructure to meet service obligations.

On a gross replacement cost basis, GWMWater has approximately \$2.7 billion¹ (2021) of assets under its stewardship. A scheduled valuation of GWMWater's infrastructure assets by the Valuer-General Victoria (using Kroll) with an effective date of 30 June 2026 is currently in progress.

The following Table 9-1 summarises the asset inventory involved in providing water and wastewater services throughout the area managed by GWMWater.

Table 9-1 Infrastructure Assets

ASSET GROUP	CATEGORY	QUANTITY
URBAN WATER SUPPLY SYSTEM		
Water Mains	Reticulation / Trunk Mains	1,462 km
Water Pump Stations	(not including WTPs)	61
Water Treatment Plants	Dissolved Air Flotation/Flocculation #	15
	Microfiltration #	3
	Desalination	1
	Disinfection/pH Correction	23
	Multimedia / Point of Entry	4
Water Storages	Earthen (Urban)	31
	Tanks (Ground and Elevated)	131
Water Bores	Supply	40
	Observation	13
Water Meters		32,940
RURAL WATER SUPPLY SYSTEM		
Pipelines	Murray Supplied Pipeline	4,232 km
	Grampians Supplied Pipeline	9,235 km
	Other	283 km
Pump Stations		54
Water Treatment Plants	Strainer / Sedimentation / pH correction	3
Water Storages	Tanks (Ground and Elevated)	12
	Earthen (Rural)	25
Water Bores		37
Water Meters		15,695
WASTEWATER SYSTEM		
Wastewater Mains	Reticulation / Rising Mains	719 km
Wastewater Treatment Plants	Secondary WWTP	27
	Tertiary WWTP	2

¹ Based on independent valuation of the GWMWater's water and sewer infrastructure carried out by Price Waterhouse Coopers Tangible Asset Valuations and Advisory Services on behalf of the Valuer General Victoria as at 30 June 2021. Refer to section 7.8.1 for details on asset valuation assumptions reflected in the financial statements.

ASSET GROUP	CATEGORY	QUANTITY
Wastewater Pump Stations	Sewer Pump Stations	97
	Pressure Sewer Units	576
RECLAIMED SYSTEM (URBAN & RURAL)		
Re-Use Mains		78 km
Re-Use Storages (On-site and Off-site)		37
Re-Use Water meters		31
HEADWORKS		
Major Dams	Dams	12
Channels	Headworks	327 km
	Drainage	13 km
Channel Structures	Flow Control Structures	512
	Road Crossings	129
	Occupational Crossings	150
Pipeline		59 km
Energy Generation Assets		
Various Sites	Number of Solar Panels	14,832
	Batteries	18

includes plants under the control of BOOT operator

GWMWater provides potable water to approximately 96 per cent of its urban customers from 24 water treatment plants with a combined capacity of 112.8 ML/day.

The coordination of water distribution over three million hectares has been simplified with the Northern Mallee Pipeline and the Wimmera Mallee Pipeline. The previous channel supply network has been decommissioned. The only channels remaining are those that are part of the Grampians headworks system. The domestic and stock pipeline has the potential to expand further to support areas that have typically relied on local catchment which is becoming more uncertain under climate change.

9.1. Performance Monitoring and Reporting

The GWMWater Board and its Executive are strongly committed to monitoring their performance against adopted plans.

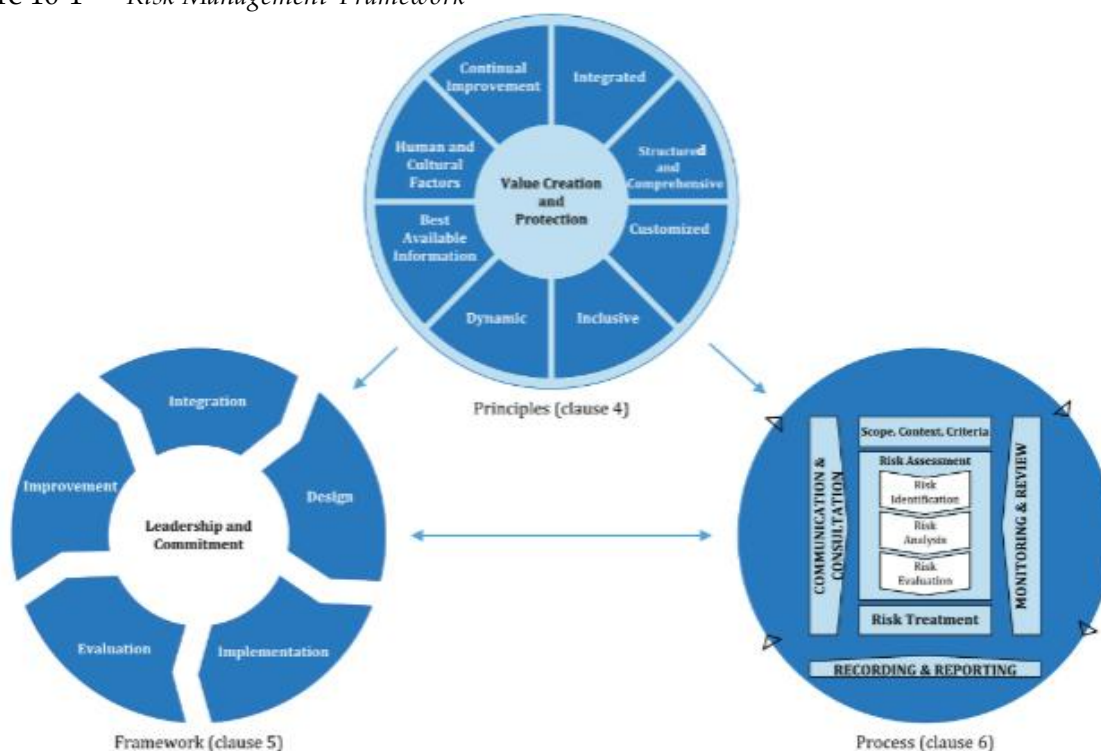
Performance monitoring of GWMWater is reported on a monthly basis. The information in these reports forms an integral part of the performance reports prepared for the Minister for Water and the Treasurer and submitted quarterly.

The performance targets included herein are reflective of the specific requirements established by the Corporate Planning guidelines. They also reflect the more significant suite of indicators established by regulatory agencies such as the ESC, DH and the EPA.

10. Risk Management

GWMWater applies an enterprise-wide risk management framework aligned to the Victorian Government Risk Management Framework and ISO 31000 (Risk Management).

Figure 10-1 Risk Management Framework



10.1. Risk Management Framework Elements

The key elements of GWMWater's Risk Management Framework include:

- Identification and assessment of risks and opportunities that may affect strategic, operational and financial objectives.
- A consistent risk analysis methodology supported by an endorsed Risk Appetite Statement and Risk Matrix.
- Clear accountabilities and resourcing to support effective risk identification, analysis, treatment and reporting.
- Implementation of cost-effective risk treatment with ongoing monitoring of performance.
- Integration of risk management into planning, operational activities and decision making.
- Regular reviews through management forums, internal assurance activities and external audits.
- Alignment of risk management with quality, occupational health and safety and environmental management systems.

The risk appetite statement supports risk-based decision-making within tolerance levels.

10.2. GWMWater Risks

GWMWater's risk management framework comprises:

- A strategic risk register consisting of 10 risks.
- A corporate register incorporating business-as-usual risks.
- Project specific risk registers for high-value or high-risk projects.
- Specialised risk registers covering water quality, environment and occupational health and safety.

Risks are reviewed at a frequency determined by their rating. Treatment strategies are developed in line with the Risk Appetite Statement. All strategic and very-high rated risks are escalated and reported to the Board on a monthly basis.

The organisation's risk profile is influenced by external drivers, including regulatory change, climate variability, economic conditions, technology, workforce availability and community expectations.

The Risk Appetite Statement is currently under review to align with GWMWater's updated strategic goals and operating environment. The statement defines the level and types of risk the organisation is willing to accept in delivering its objectives and provides guidance for consistent, risk-informed decision-making. Following adoption of the updated Risk Appetite Statement, the Risk Management Framework will be reviewed to ensure alignment with the revised appetite and continued consistency with relevant government and international risk management standards.

Geopolitical Risks

Global and national conditions continue to shape the operating environment. Geopolitical and geoeconomic pressures have potential to affect supply chains, construction costs and investment confidence.

The Wimmera Mallee is at the forefront of the response to the heightened geopolitical tensions in the world. The significant reserves of mineral sands and rare earths in our region and the role the region will play in the renewable energy transition will have a significant influence on regional development activity and demand for water services.

These influences are monitored through strategic and corporate risk reviews and considered in long-term planning.

Strategic Risks

Responsibility for oversight of strategic risks rests with the relevant Board subcommittees. The strategic risk profile of GWMWater has been reviewed and updated. The strategic risks are summarised below.

Risk 1 - Health and Safety

Workplace safety remains GWMWater's highest priority. The OHS Strategy focuses on systematic hazard identification, risk reduction and continuous improvement, with the objective of eliminating serious harm where practicable.

Certain activities, particularly underground works, involve inherent risk which is managed within defined tolerances through planning, competency requirements, supervision and assurance.

Recent amendments to the *OHS Act* have strengthened obligations in relation to psychological safety. These requirements are being embedded into GWMWater's safety systems, training and leadership practices.

Risk 2 - Water Quality

Climate change has increased the likelihood of blue-green algae events, highlighting vulnerabilities in key source waters, particularly the Murray River and to a lesser extent the Waranga Channel.

While the proportion of customers receiving treated water has increased, climate-driven water quality challenges and rising customer expectations continue to place pressure on treatment capability and operational performance.

Risk 3 - Climate Change

The likelihood and severity of extreme climate-related events, including bushfires, floods and blue-green algae outbreaks, continue to increase. GWMWater's assessment aligns with the Victorian Government that climate change impacts are almost certain.

Controls to monitor and respond to climate impacts are generally operating effectively; however, significant residual risk remains due to the scale, duration and compounding nature of climate pressures on water resources, infrastructure and service reliability.

Risk 4 - Financial Viability

GWMWater's long-term financial position remains sound, with capacity to meet current commitments supported by the regulatory framework, approved tariffs and application of the Standing Directions.

Notwithstanding this, longer-term financial risk is influenced by external factors including cost escalation, interest rate volatility, customer affordability pressures and potential future capital investment required to respond to climate-driven water security risks. Efficiency savings requirements remain an emerging consideration, with timing and impact subject to Government direction.

Risk 5 - Asset Performance

GWMWater continues to mature its asset management capability through targeted renewal programs, risk-based prioritisation and improved condition and performance data. Recent capital delivery scale and transition to revised planning frameworks have increased exposure to delivery and performance risk in the short to medium term.

The Strategic Asset Management Plan to support the 2028–2033 Water Price Review will be developed over the next 12 months.

Risk 6 - Water Availability

The risk reflects observed long-term declines in rainfall, inflows and water availability since 1997, with climate projections indicating further deterioration.

While current controls are operating effectively, reduced water availability has long-term implications for reliability, allocation decisions and future infrastructure investment.

Key initiatives planned for 2026 include a review of the Western Region Sustainable Water Strategy and development of the GWMWater Infrastructure Investment Strategy.

Risk 7 - Technology and cyber security

This risk reflects GWMWater's increasing reliance on digital systems, operational technology and data to deliver services.

External threat levels remain elevated and the consequence of system disruption continues to increase as digital dependency grows.

Ongoing investment in system controls, monitoring and workforce capability is required to maintain resilience.

Risk 8 - Reputation

GWMWater's relationships with government, regulators, customers and communities are critical to achieving strategic objectives. The Communications and Engagement Strategy supports delivery of organisational objectives and regulatory requirements, including the PREMO pricing framework.

Engagement practices are aligned with the IAP2 framework and have met regulator and community expectations.

Risk 9 - Culture

GWMWater's ability to deliver safe, reliable and sustainable services depends on having a skilled, adaptable and engaged workforce. This risk reflects challenges associated with attracting and retaining people with the right capabilities, strengthening leadership capacity, and maintaining a workplace culture aligned with organisational values.

GWMWater continues to strengthen workforce capability through targeted recruitment, leadership development, safety and wellbeing initiatives, and a renewed focus on organisational values. While progress has been made, workforce risk remains an important focus area, particularly as external conditions and industrial arrangements continue to evolve.

Risk 10 - Compliance

Compliance is supported by established systems, policies and processes, and active oversight. The breadth of regulatory obligations continues to drive a higher inherent risk, although ongoing system improvements have reduced likelihood.

11. Climate Change

Climate change continues to present a material challenge for water availability, reliability and system performance across GWMWater's service area. Since the mid-1990s, experienced conditions of reduced rainfall, rising temperatures and increased climate variability have affected catchment yields, local runoff and the reliability of traditional water sources. These impacts are being compounded by changing land-use practices and growing demand from agriculture, industry and regional communities. As a result, long-term water security can no longer rely solely on historical climate assumptions, requiring a more adaptive and climate-informed approach to planning and investment.

In response, GWMWater is undertaking a coordinated program of work in 2026 to inform the next Urban and Rural Water Strategy and the Infrastructure Investment Strategy. This work assesses future supply and demand under a range of climate scenarios, identifies system constraints and emerging risks, and establishes a prioritised, trigger-based pathway for infrastructure augmentation and renewal. The outcomes will guide future investment decisions, ensure infrastructure is ready when needed, and support delivery of fit-for-purpose, resilient water services that balance consumptive, environmental, cultural and community needs over the long term.

This integrated program of work will also provide a strong and defensible foundation for customer and stakeholder engagement as part of the next Price Submission. The Urban and Rural Water Strategy and Infrastructure Investment Strategy will establish a clear understanding of future supply and demand risks under climate change, the infrastructure options available to manage those risks, and the trigger points for investment. This evidence base will support transparent conversations with customers about levels of service, timing of investment, affordability impacts and trade-offs between cost and water security, ensuring proposed prices and capital programs are well-informed, clearly justified and aligned with community expectations.

12. Water Quality Improvements for Water Treatment

Investments in water quality upgrades reflect the risk to human health from different water supplies.

Towns supplied by the Murray River are most challenged by variable water quality from unprotected catchments. Upgrades to reduce microbial risks or 'health-based targets' for urban customers were completed at Ouyen and Underbool in 2023, with upgrade works to be completed at Manangatang in 2025. Planning will commence for health-based target related improvements to towns supplied by Lake Fyans including Willaura, and Ararat, Stawell, Great Western which are operated by Trility.

Drinking water quality upgrades included in the 2023 Water Price Review are progressively being delivered. Ultima was declared a drinking water supply in January 2024 with water supplied from Lower Murray Water in Swan Hill. The water treatment plant constructed to service Elmhurst was completed in December 2023 and declared a drinking water supply in November 2024. The pipeline to deliver drinking water to Kaniva from the Dimboola water treatment plant by extension of the pipeline from Nhill has been completed with upgrades to the water treatment plant, cleaning of the Kaniva reticulation network and new facility sites are expected to be completed by June 2025. The Ararat to Moyston pipeline is expected to be constructed in Spring 2025 with the town expected to be declared a drinking water supply by mid 2026. Planning to extend the drinking water pipeline supplying Sea Lake and Woomelang to Berriwillock and Culgoa is well advanced and is expected to be under construction in the second half of 2025. These towns will see significant improvement moving from a raw water supply from the Murray River to a treated water supply from Grampians catchment.

The second stage of the 'Clean Water' project has been boosted by the announcement of Commonwealth funding towards additional treatment facilities at the Waranga Western Channel offtake to be delivered with existing commitments at Piangil and Nyah offtakes. The first stage was completed in 2023 for the Wemen Supply System with a Dissolved Air Filtration (DAF) plant installed at Ouyen to treat water supplied to both the Ouyen water treatment plant, non-potable towns and rural customers. This project, undertaken as a pilot for the broader program, cost approximately \$0.8 million and was funded by GWMWater. The DAF plant has operated virtually 'trouble-free' since commissioning and successfully delivered the project outcomes. The purpose of the pilot was to demonstrate and test cost and benefit assumptions. The Post Completion Evaluation demonstrated significant benefits and, over the long term, in combination with further stages, will provide a more resilient water grid. Providing cleaner water from the Piangil, Nyah and Waranga systems will allow greater flexibility in sourcing supply, significantly enhance the regions resilience to drought, provide consistent quality to customers, and reduce overall energy consumption.

The final stage of fluoridation improvement works and upgrade of the water treatment process at the Mt Zero which supplies Horsham and Natimuk was completed in 2025 with construction of Clear Water Storage planned in 2026/27.

13. Planning for Future Growth

GWMWater has adopted the growth projection in the context of the 'Victoria In Future 2023' estimates provided by the Victorian Government and basis of its 2023 GWMWater Price Submission planning assumptions for this Corporate Plan.

Horsham, Stawell and Ararat are assumed to grow by 1% per annum, all other areas are projected to remain stable. A study coordinated by Wimmera Southern Mallee Development has highlighted a significant housing shortage in the region. Ararat Rural City Council and Northern Grampians Shire (Stawell) in particular have identified opportunities to advance larger developments to facilitate growth. These towns have become popular destinations due to their proximity to Melbourne and access to rail as a means of transport combined with reasonable social amenity.

All water treatment facilities are considered to have sufficient capacity to meet present and future scenarios over the planning period, noting that capacity requirements may vary depending on the location of future development, such as Farm Frites.

GWMWater will undertake a significant and integrated program of work to inform the development of the 2027 Urban and Rural Water Strategy and the Infrastructure Investment Strategy (2025–2050). This work will assess current and future water availability and demand under a range of climate, growth and system scenarios, and identify where demand management, operational changes or water supply augmentation may be required to maintain agreed levels of service and customer outcomes. The program will provide a strategic, evidence-based framework to guide investment decisions, support stakeholder and customer consultation, and enable coordinated planning across water resource management, infrastructure planning and drought preparedness.

The strategy will support engagement with key external partners, including DEECA and the Australian Government's Department of Climate Change, Energy, the Environment and Water (DCCEEW), the portfolio department for the National Water Grid Authority, by articulating GWMWater's regional infrastructure needs, priorities and capabilities.

Under the ESC principle-based approach to New Customer Contributions (NCCs), GWMWater's role in relation to developments is to:

- Balance equity and risk by supporting appropriate regional development while ensuring existing customers are not exposed to growth-related costs or cross-subsidies.
- Assess and calculate New Customer Contributions (NCCs) for specific developments or connections using ESC-approved models and assumptions, in accordance with the GWMWater NCC Negotiating Framework.
- Negotiate NCCs with developers and large customers through Heads of Agreement or deeds, consistent with regulatory requirements and GWMWater policy.
- Ensure strong governance and transparency, including Board and Executive oversight of material NCCs, funding models and precedent-setting arrangements.

The reference charge for NCCs is zero and any charge needs to be able to demonstrate the incremental cost of servicing a new customer or development.

14. Letter of Expectations

The 2024/25 Letter of Expectations (LoE) was used to support the development of the Corporate Plan. The commentary that follows outlines achievements to date and expands on initiatives being undertaken that will allow GWMWater to meet these expectations.

The water industry, in conjunction with DEECA, has developed a range of quantitative and qualitative measures that align to the specific expectations and GWMWater performance is embedded in this section.

14.1. Climate Change and Energy (LOE1)

North-West Victoria is the most challenged part of Victoria under all climate scenarios. GWMWater will address these climate issues from both a resource availability and mitigation perspective.

14.1.1. Climate Change – Water Resource Assessments

Not necessarily identified at the time as an initiative in response to climate change, the Wimmera Mallee Pipeline was an initiative that was aimed at creating new water from water savings from the open channel network. During the millennium drought there was also significant investment in recycled water schemes that recognised the value of recycled water as an integral part of the integrated water cycle management framework. As a result of the initiatives undertaken, GWMWater has much of its recycled water to off-site beneficial reuse schemes.

The millennium drought challenged the future of the Wimmera Irrigation System (WIS). After a decade of receiving zero water allocation, Wimmera irrigators banded together to form the Wimmera Irrigators Association (WIA) to progress an Irrigator Led Group Proposal (ILGP). The ILGP was supported by the Victorian and Commonwealth Government with 28 GL of low-reliability water (23 GL on average) being acquired by the Commonwealth. This sale closed the gap on the Murray Darling Basin cap for the Wimmera Avoca system Sustainable Diversion Limits (SDL) as identified in the Murray Darling Basin Plan.

In 2018 the Wimmera Avoca Water Resource Plan for Wimmera-Mallee surface water and groundwater were submitted by DEECA to the Murray Darling Basin Authority (MDBA) for assessment. The Water Resource Plans were published on the MDBA website in March 2019 and was accredited by the Australian Government minister as being consistent with the Basin Plan on 24 September 2019.

GWMWater continues to develop and refine models that assess the performance of the headworks and water delivery system in the region under different climate scenarios. The 2022-2027 Urban Rural Water Strategy identified potential challenges in meeting the supply demand balance in the medium to long term under certain climate and demand scenarios. The 2023 Water Price Submission set aside \$1 million for studies to augment supply if the high demand and extreme climate scenarios materialise. In 2025 this was supplemented by a contribution of \$350,000 from DEECA to assist with this work. These augmentation opportunities include but are not limited to

- Subject to understanding the capacity of the aquifer, formally incorporating the Laharum bore field as a water source.
- Reassessing the opportunity to realise water savings from the transfer of water from Rocklands to Taylors Lake.
- Assessing the potential to realise water savings from the piping of the Mount Zero channel.
- Better understanding the capacity of the aquifer in and around the foot of the Grampians as a potential water source.
- Enhancing the connection with the Waranga Channel through the South West Loddon pipeline.
- Further development of opportunities under the guise of Integrated Water Cycle Management.

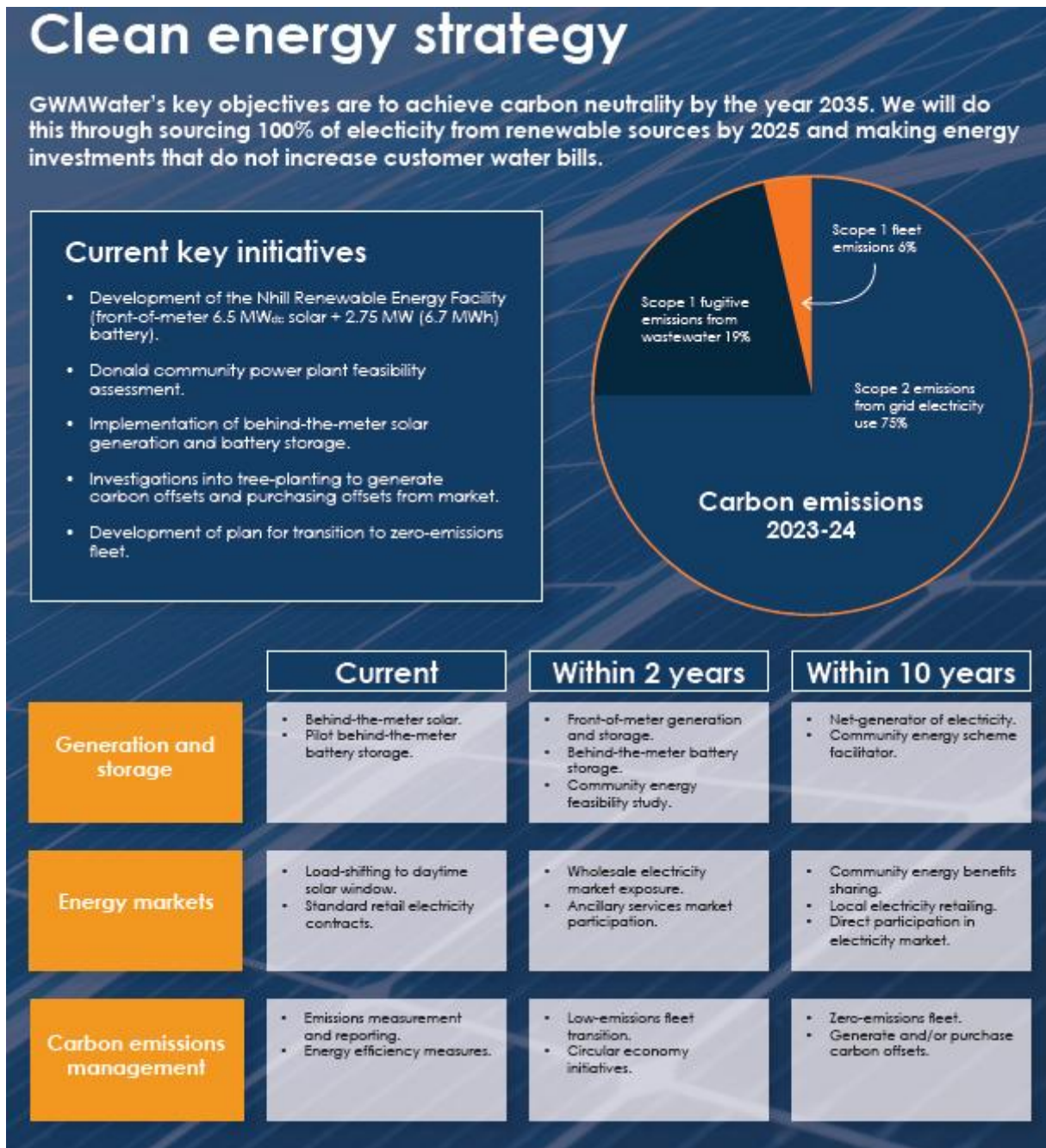
14.1.2. Climate Change - Climate Mitigation Initiatives

The expectations of the Victorian water sector were reset by the Statement of Obligations (emissions reduction) in 2023. The updated SoO (emission reduction) requires water businesses to have all energy sourced from renewable sources by 2025 and be carbon neutral by 2035.

The GWMWater 2024 Clean Energy Strategy has guided investments in renewable energy over time, and an overview of the strategy is provided in Figure 14-1 below.

Figure 14-1

GWMWater Clean Energy Strategy 2023-2030



The Clean Energy Strategy identifies opportunities to deliver on and better the pledge. The strategy reflects the Board's aspiration of being a net generator of renewable energy and explores other opportunities for GWMWater if/when it has renewable energy generating capability that exceeds its own energy needs.

With the completion of the Nhill Solar Farm, GWMWater has ostensibly achieved the objective of having all its energy sourced from renewable sources. Fluctuations in demand for water and wastewater services will vary energy use year by year. Where this results in shortfalls this will be met by retiring Large Scale Generation Certificates and/or sourcing green energy from the market.

The estimated reduction in emissions for the period to 2026 is summarised in Table 14-1 below.

Table 14-1 GWMWater Estimated Emission Reductions

Year	Baseline (Ave 5 Yr)	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28 – 2029/30 [*]	2034/35 [*]
Emission Reduction (Carbon Pledge) tCO2-e	20,017	1,064	881	1,716	2,136	2,468	2,834	3,157	3,459	3,773	17,673	17,907	18,142	20,017
		5%	4%	9%	11%	12%	14%	16%	17%	19%	88%	89%	91%	100%
Emission Reduction (Corporate Plan) tCO2-e		5,072	3,382	492.20	3,382	4,656	2,952	6,508	6,853	5,148	11,169	16,017	18,142	20,017
		25%	17%	2%	17%	23%	15%	33%	34%	26%	56%	80%	91%	100%
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast			

* Statement of Obligations (Emissions Reduction).

Source: GWMWater Annual Report 2024/25, page 57 – Average calculated between years 1 July 2018 and 30 June 2023

^ Source: Business Performance Report data TechnologyOne – KPI265 plus KPI266

GWMWater will continue to explore ways it can realise the opportunity in the region to utilise natural resources to improve both water and energy outcomes for the community. We will build on the techno-economic study undertaken by C4Net and Powercor that explored the potential of ‘islanding’ Donald as a microgrid. This work has been advanced by utilisation of the \$250,000 received from the Minister for Water’s Climate Initiative. A further \$400,000 in funding received from the Minister for Energy for a neighbourhood battery that is being advanced in such a way that it could be expanded to a microgrid for Donald. The microgrid concept is the subject of an ARENA grant application that is receiving close consideration.

The Donald community energy / microgrid concept is being developed by GWMWater as a pilot that will help inform GWMWater’s opportunity to play a more substantial role in facilitating community energy schemes across the region.

14.2. Customer, Community and Engagement (LOE2)

GWMWater places customers and community at the centre of decision-making.

The 2025 review of Strategic Directions developed a Strategy Statement that best reflects our commitment to customers ‘We provide affordable water services for our communities by sustaining infrastructure and looking for ways to enhance our region. We do this through strong community connections, innovative technology and a skilled workforce. In 2025 we also revisited our values with one of the four values developed being ‘Together with our Communities’.

The Communications and Engagement Strategy has been updated in the context of the revised Strategic Directions. A key driver in the revised strategy is to redefine its digital interface with customers and other stakeholders. The website is being redesigned to provide a more enhanced customer experience with greater self-service, more seamless e-commerce, more information about the services being provided, and more information about interruptions and disruptions to service. The digital meter Customer Portal Aqualus that has transformed our relationship with our customers by providing access to

‘pseudo’ real-time information about their water consumption will be better embedded into the new website. The whole philosophy is to better inform customers and stakeholders about our service offer and give customers more choice about how and when they interact with us. The framework for the Communications and Engagement Strategy is outlined in Section 5.

14.2.1. Customer Satisfaction Urban Customers

GWMWater actively monitors its performance as reported by the ESC the quarterly community perception survey as well as undertaking its own customer survey biannually.

The ESC introduced its own urban customer satisfaction survey in 2018. The ESC survey instrument is managed by Insync and covers four categories:

- Value for Money
- Reputation
- Trust, and
- Overall Satisfaction

The results of the ESC Customer survey are inconsistent with the results of our own survey that is better segmented to the demographics of our community. The GWMWater instrument in recent surveys has also sought to replicate those of the ESC and the results have consistently achieved higher ratings in all four categories used by the ESC. The ESC survey results when considered in the context of the Customer Service Benchmarking Australia results and the customer complaint data collected.

We have regularly engaged with the ESC on GWMWater concerns about the Insync survey. Given our concerns, the GWMWater customer survey has become our primary ‘source of truth’ of customer sentiment to the extent that this informs our investment and communication strategy.

The GWMWater Customer Satisfaction Survey is conducted every second year. The survey assesses the level of satisfaction of customers in relation to services provided. In 2025 GWMWater introduced a new methodology to allow customers to participate online via an email initiation which significantly improved response rates, with all target sample sizes achieved for the first time in several years. GWMWater has identified several opportunities to respond to the results including:

- Improving customer notifications for planned and unplanned outages
- Increased focused on renewals for the next pricing period
- Explore point-of-use technologies to supply drinking water in regulated towns
- Continue to promote offerings such as customer hardship program, faults line, e-notices and the Customer Portal.

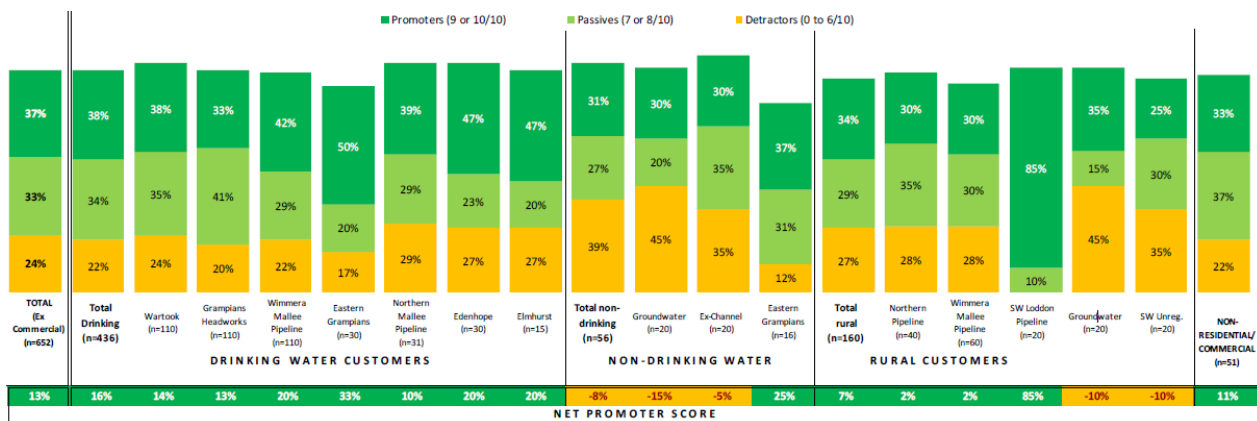
14.2.2. GWMWater Customer Satisfaction

Table 1-7 Comparison of Net Promoter Scores 2010-2025

Survey Year	2025	2023	2021	2019	2017	2016	2014	2012	2010
NPS	13%	24%	13%	30%	23%	10%	2%	2%	3%
Urban Drinking Water	16%	26%	16%	35%	26%	11%	11%	N/A	N/A
Urban Non-Drinking	-8%	-8%	-25%	-1%	9%	-8%	-7%	N/A	N/A
Rural Customers	7%	28%	5%	18%	17%	7%	-11%	N/A	N/A

The survey indicated GWMWater remains least favourable with customers in towns receiving a regulated water supply and rural customers on the Northern Mallee Pipeline, and strategies are in place to improve our standing with customers in these segments. We also introduced a non-residential segment in 2023 which has shown improvement in 2025.

Figure 14-2 Net Promoter Scores, Customer Survey 2025



Negative perceptions of GWMWater have a strong correlation to low water levels in headworks storages because of low rainfall and environmental watering commitments on the headworks system. This diminishes the recreational amenity that the community places significant value upon at headworks with Lake Lonsdale featuring prominently in this debate. The perceptions of GWMWater are also influenced by its connection with government that in the region are strongly affected by negative sentiment about the region's role in the renewable energy transition and to a lesser extent the proposed mineral sands developments.

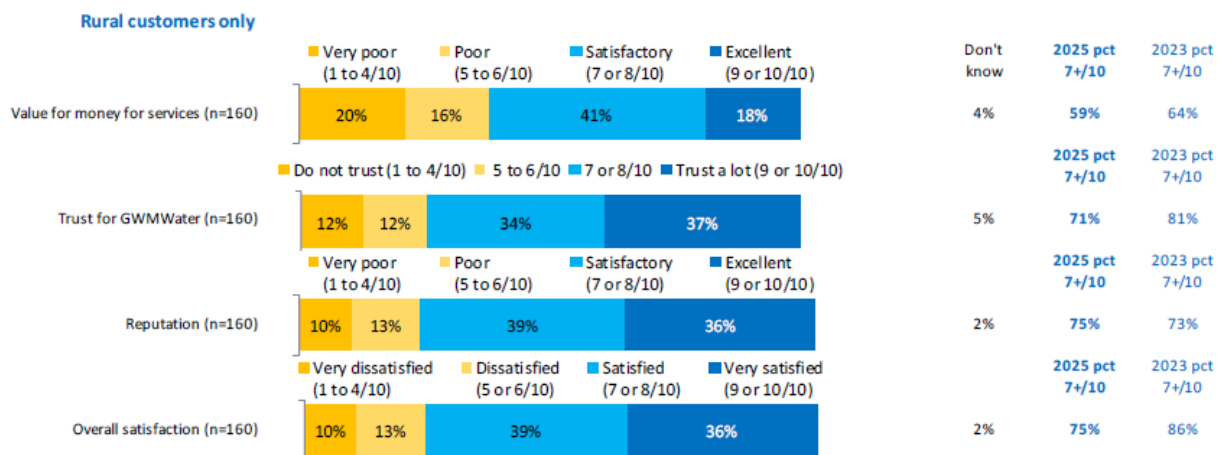
GWMWater believes that in periods of higher rainfall community perception will be more focused on its performance in providing water and wastewater services than its broader role in facilitating access to recreation at headworks storages.

14.2.3. Customer Satisfaction Rural Customers

The level of rural customer satisfaction is reflected in GWMWater's own customer survey regarding the service being provided. The ESC does not specifically measure the level of rural satisfaction but as the robosurvey does not attempt to differentiate urban and rural customers, rural landowners are generally reflected in the survey result.

The GWMWater survey also seeks to understand rural customer satisfaction and Figure 1-4 below outlines the results of the 2025 survey.

Figure 14-3 Rural Customer Satisfaction Survey 2025

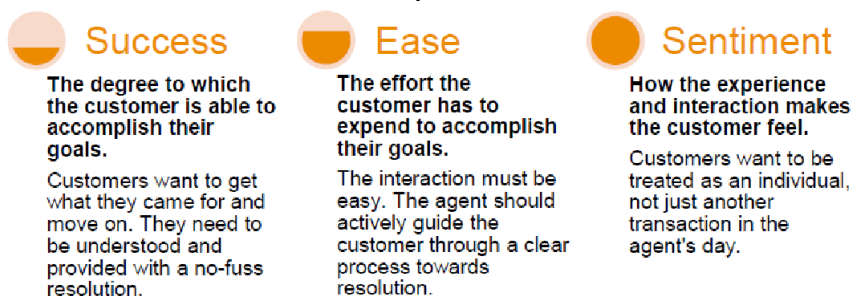


We continue to work with the ESC to reconcile the results of GWMWater's survey instrument with the surveys undertaken by Insync on behalf of ESC.

14.2.4. Customer Service Benchmarking

The ESC engaged Customer Service Benchmarking Australia (CSBA) to independently benchmark the call centre performance of Victorian water businesses. CSBA uses a proprietary approach called SenseCX for scoring the key aspects of the customer experience provided by water businesses' call centre agents during a telephone call.

Figure 14-4 SenseCX Three Pillars of Customer Service



The overall benchmark score is the percentage of total points achieved out of the total points available for each area. This provides GWMWater with insights into how we can improve customer service within our call centre and benchmarks our performance against other water businesses. The 2024-25 Water Performance Report, published in December 2025, shows that GWMWater is the third highest performing water business in Victoria, with an overall benchmark score of 55, the same score as the previous year.

Table 14-2 Victorian Water Business Rankings 2024-25 - Overall benchmark score and scores under SenseCX

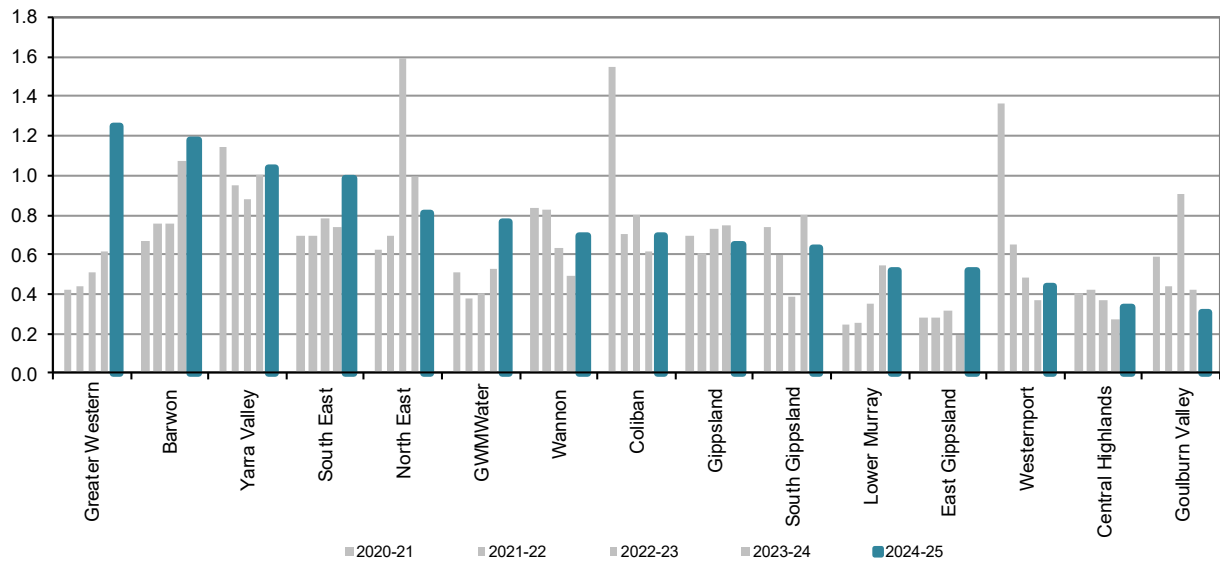
Water business	Score	Ease	Sentiment	Success
Barwon Water	68	59	74	70
Coliban Water	55	38	66	60
GWMWater	55	38	66	59
South Gippsland Water	55	36	64	63
Westernport Water	54	36	65	61
Yarra Valley Water	54	36	63	61
Central Highlands Water	53	37	63	57
East Gippsland Water	53	36	64	59
Wannon Water	53	35	63	61
South East Water	52	36	63	58
Gippsland Water	51	33	62	57
Goulburn Valley Water	51	31	61	59
North East Water	51	31	63	59
Lower Murray Water	50	32	62	56
Greater Western Water	49	33	61	52
Victorian Water Sector (average)	54	37	64	60

Source: ESC Water Performance Report 2024-25

14.2.5. Urban Customer Complaints

The ESC also considers customer satisfaction in the context of customer complaints. GWMWater tracks below the statewide average of 1.00, but slightly above the regional average of 0.73 for 2024-25. Overall rate of complaints increased compared with 2023-24 and this is consistent with trends across the sector.

Figure 14-5 Urban Customer Complaints Made to Water Businesses (per 100 customers)

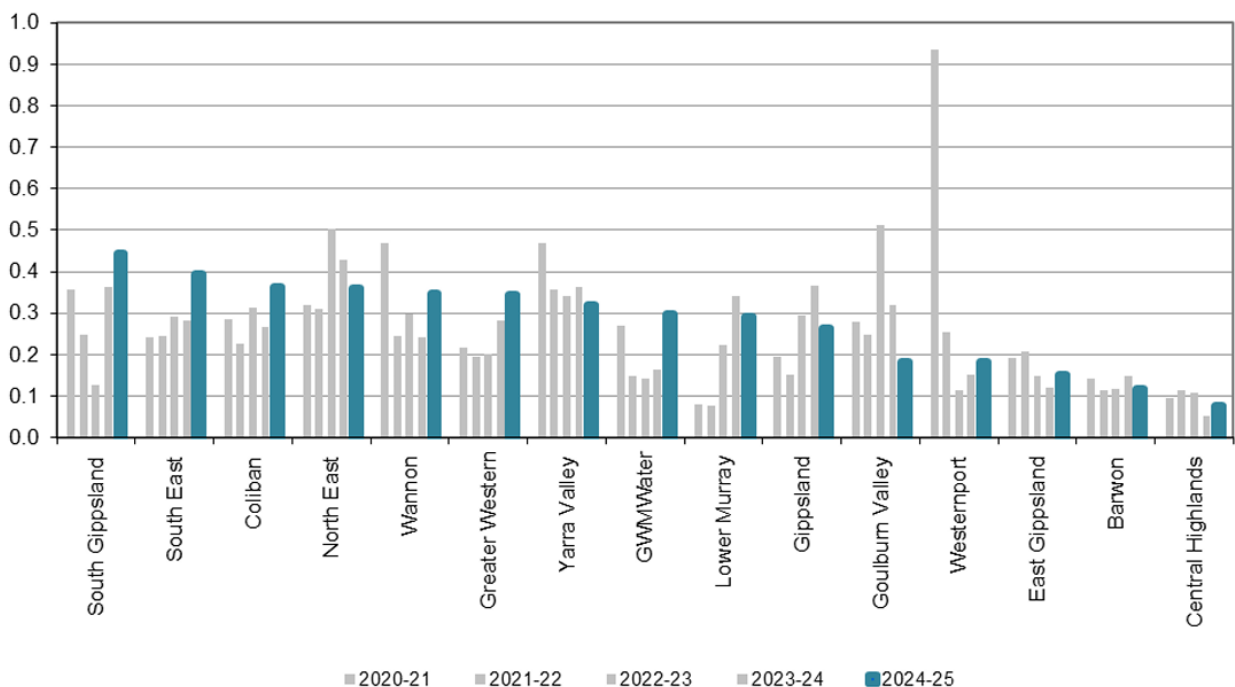


Source: Water Performance Report 2024-25, 18 December 2025

14.2.6. Urban Customer Water Quality Complaints

A dimension of service that has been recognised by the Minister for Water relates to water quality as measured by the number of water quality complaints. GWMWater tracks below the statewide average of 0.32 but higher than the regional average of 0.22 for 2024-25.

Figure 14-6 Urban Water Quality Complaints Made to Water Businesses (per 100 customers)



GWMWater remains committed to understanding our current and future customer expectations and proactively working to meet those expectations.

14.2.7. Bills and Support

In recent years GWMWater has expanded the customer facing e-commerce channels for customers rolling out e-billing and associated e-payment options to enhance customer experience.

This enhanced service offer has been welcomed by the community and provides a more seamless customer experience than previous offerings. Support is also provided in offering flexible payment options, hardship relief and access to utility relief grants.

The introduction of digital metering has enhanced GWMWater's ability to identify customers that are at risk of experiencing hardship from leaks beyond the meter that cannot be readily detected. This starts at the front end with improved ability to monitor and manage water use by implementation of the customer portal as part of the Urban Remote Metering Project. The Urban Remote Metering Project has also provided an opportunity to review processes associated with monitoring customer payment delinquency and initiate proactive measures for at-risk customers to be supported.

14.2.8. Customer Portal

The GWMWater Customer Portal has been available to rural domestic and stock customers since 2016 and it provides an enabling framework for rural customers to manage their tradable water allowances.

Following the roll out of the urban remote metering project urban customers are now also more empowered to better understand water use. Background tracing of consistent low water use is being used to advise customers of the potential leaks beyond the customer meter.

The portal will also be made available to groundwater customers as remote reading devices are installed on groundwater meters. Where appropriate, this will also be extended to meters that regulate unregulated surface water diversions.

14.2.9. Delivering Value Through Prices

As GWMWater transitioned from the period of Water Plan 4 to Water Plan 5 in 2023, we delivered a price benefit of 7% real to all urban and rural customers of GWMWater. Prices will be held constant in real terms across the regulatory period and the only increases will be linked to towns that will benefit from water quality service upgrades.

14.2.10. Customer and Community Engagement

GWMWater continues to hold a biannual Customer and Stakeholder Workshop to support regional engagement and consultation. Key stakeholders include representatives from the agricultural sector, local government, education, health, energy and the

telecommunications sectors.

GWMWater has 'special purpose' committees and forums that assist in the development of strategy and policy. The Committees also monitor the performance of delivery against these strategies and policies. The following is the current list of Committees and Forums that GWMWater has in place to guide strategy and policy:

- Wimmera Glenelg Bulk and Environmental Entitlement Storage Manager Reference Group
- Regional Recreational Water Users Group
- Lake Fyans Committee of Management
- East Grampians Water Supply Project Steering Committee
- Wimmera Glenelg Bulk Entitlement Headwork Operation Review Project Steering Committee (wound up)
- Irrigation Diverters Consultative Committee (in recess)
- West Grampians Rural Water Supply Steering Committee (in recess)
- Dunmunkle Creek Asset Decommissioning Project Steering Committee (in recess)
- Community Panel (in abeyance)
- Drought Reference Committee (in recess since 2010)

GWMWater engages regularly with local government and consults directly with specific communities of interest when considering new water quality or wastewater improvement initiatives. Committees are also formed from time to time by expressions of interest to assist with the development of recreation management plans for GWMWater reservoirs.

For the 2028-2033 Water Price Review, GWMWater anticipate once again using a Community Panel to guide the Board on community sentiment on initiatives and services to be considered in the development of the Water Price Submission. The Community Panel will be made up of customers and members of the community with a lens of diversity and inclusion to ensure that services and policies are considered in a way that recognises that water and wastewater services are a basic community need but also acknowledges the needs of the environment and Traditional Owner groups. The Community Panel will examine in more detail the topics presented to the biannual Community and Stakeholder forums.

Under the ESC PREMO model that underpinned the preparation of the 2023 Water Price Submission, GWMWater assessed itself as leading in Engagement under PREMO. This assessment was supported by the ESC in its Draft and Final Determination of the 2023-2028 GWMWater Water Price Submission.

14.3. Recognise Aboriginal Values (LOE 3)

By virtue of our significant footprint in Western Victoria, GWMWater interacts with many Traditional Owner groups.

An integral part of the many projects we are progressing is the objective of restoring the

health of waterways. The Northern Mallee and Wimmera Mallee pipelines have restored health to the Wimmera, Glenelg and Richardson Rivers and their tributaries. By virtue of the water savings that have been returned to the environment, there has been significant opportunity to work with Catchment Management Authorities (CMAs) and the Victorian Environmental Water Holder to operate the water system and deliver environmental watering programs also achieving First Nations watering objectives of delivering multiple benefits. Both Glenelg Hopkins and Wimmera Catchment Management Authorities are working with Traditional Owner groups to establish watering programs that are complementary to cultural watering objectives and GWMWater is working cooperatively to ensure that the system is operated to meet First Nations watering objectives wherever possible.

The South West Loddon and the East Grampians Rural pipelines are expected to improve the environmental health of waterways by avoiding the need for any local harvesting. In the case of the South West Loddon Pipeline, this is expected to improve the natural flows into the Loddon and Avoca rivers, whilst the East Grampians Rural Pipeline is expected to improve the Hopkins River and Fiery Creek.

GWMWater has had a significant record of achievement of First Nations engagement and associated employment on the Wimmera Mallee Pipeline. At the start of construction, a trust was established that recognised the role of First Nations communities supporting the pipeline with Barengi Gadjin Land Council. During the project, monitors were employed by GWMWater that were assigned to contractor construction gangs with a view of tracking sites identified as culturally significant in accordance with the Cultural Heritage Management Plan.

For the delivery of the South West Loddon project, GWMWater and Dja Dja Wurrung entered into a Memorandum of Understanding (MOU) that was symbolically signed at a smoking ceremony at the Korong Vale site and witnessed by the Minister for Water. The MOU outlines the mutual commitment of the parties to facilitate where possible, maximum involvement of Dja Dja Wurrung in the delivery of the project and to the extent there was any discovery of First Nations occupation, that it was appropriately recorded.

The relationship with Dja Dja Wurrung that had its origins in the MOU signed in September 2016 was formally recognised in October 2018 when GWMWater and Dja Dja Wurrung won the Environmental Justice category of the 2018 Premier's Sustainability Awards. Field monitors have been employed on the project to support the conduct of cultural surveys. Discovery through these studies have been documented to better inform the history of First Nations occupation in the South West Loddon area.

GWMWater funded a First Nations watering study as part of the South West Loddon Project. The interim findings of the study were presented to a Project Steering Committee in December 2017. GWMWater has initiated dialogue with Dja Dja Wurrung in relation to the cultural watering opportunities identified during the South West Loddon project.

GWMWater also works closely with Catchment Management Authorities to assist with the development and delivery of environmental watering plans that also meet

Traditional Owner watering objectives. A significant opportunity presently being investigated in conjunction with the Wimmera CMA and Barengi Gadjin Land Council, is the possible use of Pine Lake as a renewable energy and carbon farm that would also achieves some watering outcomes for Traditional Owners.

Over the past four years, considerable engagement has been undertaken with First People State Relations and the Traditional Owner groups within the footprint of the East Grampians Project. The three Traditional Owner groups of Barengi Gadjin Land Council, Eastern Maar Aboriginal Corporation and Wadawurrung Traditional Owners Aboriginal Corporation have been collaborating with GWMWater and its contractors in the development of cultural heritage management plans to guide the construction of the East Grampians pipeline.

GWMWater in conjunction with Wannon Water and Barwon Water has entered a five-year agreement with Eastern Maar to facilitate capacity building. We will seek to replicate this across all Traditional Owner groups that GWMWater interface across our service area.

GWMWater is embarking on the appointment of a Traditional Owner delegate to replace the inaugural delegate. GWMWater is canvassing all three Traditional Owner groups in our region to identify a potential ensuring that the role is understood by all three groups.

Purchasing policies have been updated to enhance the potential for First Nations groups to be engaged for delivery of services and improve social procurement outcomes.

14.4. Recognise Recreational Values (LOE4)

GWMWater has a strong commitment to recreational water objectives with many of the initiatives of GWMWater already featured in Chapter 7 of Water for Victoria.

The GWMWater service district covers an area that is in the driest and warmest part of Victoria. The availability of affordable water for our recreational activities, lakes and weirs, provides significant benefits to the liveability of the region; from health and wellbeing to local businesses and the environment.

The preservation and enhancement of recreational opportunities was a key expectation of the community when it committed to the pipelining projects of the Wimmera Mallee system. This expectation of recreation water arose from the loss of open water from rural landowners that were part of the Wimmera Mallee Channel System. The Wimmera Mallee community maintains that the reliability of recreation water provided from pipelining falls short of the 'social contract' entered into when the region committed to the objectives of the interim business case.

GWMWater supported the development of a recreation lake in the northern Mallee and was successful in gaining support for the conversion of the abandoned urban storages to a recreation lake in Ouyen in lieu of the loss of Lake Walpeup when the Northern Mallee pipeline was completed. GWMWater has completed the construction of Ouyen Lake. An initial fill for a deeper section that was part of the old storage was undertaken in the lead

up to summer. The deep section was incorporated into the design to provide an aquatic refuge in the event of dry times. The filling of Ouyen Lake was completed in September 2018 and there was a celebratory event held in October 2018. In February 2021, the Mildura City Council was successful with its nomination of the Ouyen Lake project for the Victorian LGPro awards.

GWMWater delivered a project for the Sea Lake community/Buloke Shire to address the permeability issues of Green Lake and improve its water holding capability. The project was completed in September 2018 and a community celebration with the Minister for Water in attendance was held in October 2018.

Lake Lascelles in Hopetoun has been improved with the recent completion of a fish hatchery in an adjacent old urban water storage, now called Willow Lake, adjacent to Lake Lascelles which was funded by the Victorian Fishing Authority at Hopetoun. In 2025 it was discovered that Lake Lascelles had become a natural hatchery for Catfish with juvenile fish being repatriated to the Victorian Fisheries Authority hatcheries elsewhere in Victoria.

GWMWater worked with the communities of Yaapect and Rainbow to develop recreation water opportunities at the old urban storages that were part of the Wimmera Mallee channel system. Funding was received from Victorian Fishing Authority to reform the old storages into recreation lakes that will provide passive recreational amenity to the local communities. The Yaapect Rainbow Lake have been completed in recent times as an opportunity for passive recreation on our most western flank. On behalf of Gannawarra Shire we have just completed the construction of the infrastructure to supply to the Quambatook Avoca River Weir Pool that was funded in 2021/22 and now ready to receive a water supply.

Donald and Jeparit weir pools are projects that may not necessarily be considered recreation projects but projects that also promote resilient and liveable cities and towns. The Jeparit Weir Pool project is as much aimed at sustaining the environmental values at the end reaches of the Wimmera River. The Wimmera River has cultural significance that was formally recognised in 2005 when it was granted a native title claim. The Wimmera River between Polkemet (10km north-west of Horsham) and Wirrengren Plain has been proclaimed a Victorian Heritage River due to its significant environmental and social values (Heritage Rivers Act 1992). The Donald Weir Pool has been promoted primarily for the aesthetic amenity it provides for the town.

Management Plans have been developed for most GWMWater headwork storages and these are presently being updated if they did not already exist. These management plans are developed in a manner consistent with the recreational objectives of the community, local government and Traditional Owners as stakeholders in these management plans.

GWMWater is liaising with the Victorian Environmental Water Holder to have the environmental value of weir pools recognised from an environmental watering perspective in the context of the shared benefits policy objective of Water for Victoria. Other weir pools in the region include the Jeparit Weir Pool. The possibility of a weir pool at Harrow has also been identified in the context of the West Grampians Rural

Pipeline Study.

GWMWater has continued to work on the development of a Management Plan for Rocklands Reservoir. At the start of the 2017/18 summer, a lease to reopen the Rocklands Caravan Park was issued. GWMWater has also been working with Victoria Fishing Authority to enhance Rocklands status as a fishery with a stocking program to match.

GWMWater has continued to explore options to enhance the role of Toolondo as a water storage and in doing so, provide greater certainty to its ongoing future as a premier trout fishery. The Rockland Taylors Lake Study identified a number of technical options but these require further evaluation and investigation.

To support the new recreation by-law, GWMWater has also extended the role of the Ranger to better regulate recreational activities at the more popular lakes. The level of oversight of recreation and camping at Lake Fyans, Lonsdale and Taylors have all been increased to ensure the interest of all users of these facilities are enhanced.

The most significant issue consistently raised by the Regional Recreation Water User Group relates to the low reliability of the recreation water product. In planning for the Wimmera Mallee Pipeline, representation was made by the Victorian Government that recreation water created from pipeline savings would have the same reliability as other water products. Whilst it can do so the GWMWater Board commits to the allocation of water from the consumptive water holding to the recreation water holding. It has also committed to work as part of the Infrastructure Investment Strategy to augment supply in a way that will increase security of the recreation water holding.

The recreation water activities of GWMWater are funded through the Recreation Water Charge. Following considerable community consultation, GWMWater introduced the Recreation Water Contribution Charge (RWCC) as part of its 2013-2018 Water Price Submission. The RWCC subsidises the cost of water supplied to nominated recreation lakes and facilitates the provision of discounts to eligible recreation and sporting clubs. These subsidies and discounts have continued to be supported by customers in subsequent Water Price Reviews. In 2018 the scope was extended to schools following consultation as part of the 2018-2023 Water Price Submission.

The headworks reservoirs managed by GWMWater permit a range of water and land-based recreational activity consistent with the objective to protect water quality. Local community and agencies are involved with GWMWater in the development of Reservoir Recreation Management Plans to maximise recreational opportunities consistent with the storage management and water quality objectives.

An eight year longitudinal study prepared by Street Ryan and Associates quantifies the benefits of recreation lakes between 2016/17 to 2023/24. The study was a joint initiative of Wimmera Development Association, GWMWater, the Wimmera Catchment Management Authority and Local Councils across GWMWater's region.

The study's most recent report titled 'Wimmera Southern Mallee Value of Recreational and Environmental Water: Trends 2016/17 to 2023/24' notes the significant socio-

economic contribution to the region.

The economic contribution peaked at \$33.68 million (in 2018-19) during the assessment years and dropped to \$24.89 million in the depth of the COVID pandemic, rebounding to \$29.73 million in 2022-23.

The elements of the economic contribution are summarised in Figure 14-7 below.

Figure 14-7 Participation and Economic Contribution Summary (Source: WSM Recreational Water Trends and Insights 2016-17 to 2023-24)

	2016-17	2017-18	2018-19	2019-20	2020-21	2022-23
Participation	Number	Number	Number	Number	Number	Number
Overnight Visitors	56,887	62,730	76,680	46,869	38,355	44,317
Visit Nights	196,088	208,300	296,655	175,367	157,684	198,311
Av. Nights	3.45	3.32	3.87	3.74	4.11	4.47
Active day participation	78,156	77,022	84,886	63,038	54,948	74,445
Passive day participation	163,189	162,937	166,622	172,240	158,391	163,380
Total participation	298,232	302,689	328,187	282,148	251,399	282,142
Number of people	85,135	77,011	93,225	67,051	66,009	76,385
Av. Frequency	3.50	3.93	3.52	4.21	3.81	3.69
Economic Contribution	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Suppliers	\$6.77	\$9.23	\$11.15	\$11.83	\$9.35	\$10.50
Recreational Participants	\$8.78	\$9.21	\$10.64	\$6.96	\$6.72	\$8.37
Business and Multiplier	\$11.99	\$11.73	\$11.89	\$9.70	\$8.83	\$10.86
Total	\$27.54	\$30.18	\$33.68	\$28.49	\$24.89	\$29.73

The value of Wimmera Southern Mallee recreational water health benefits has been valued between \$2.5 and \$4.2 million per annum for all residents of regional Victoria. The value of users' health contribution has been estimated based on the prevention of chronic diseases (such as breast cancer, coronary heart disease, diabetes, bowel cancer and stroke). The mental health benefits are derived from the prevention of anxiety and depression.

14.5. Resilient and Liveable Cities and Towns (LOE5)

By virtue of the Wimmera Mallee water system being capped prior to the commencement of piping the channel network, many investments were made that fit under the umbrella of resilient and livable cities that recognises the value of water.

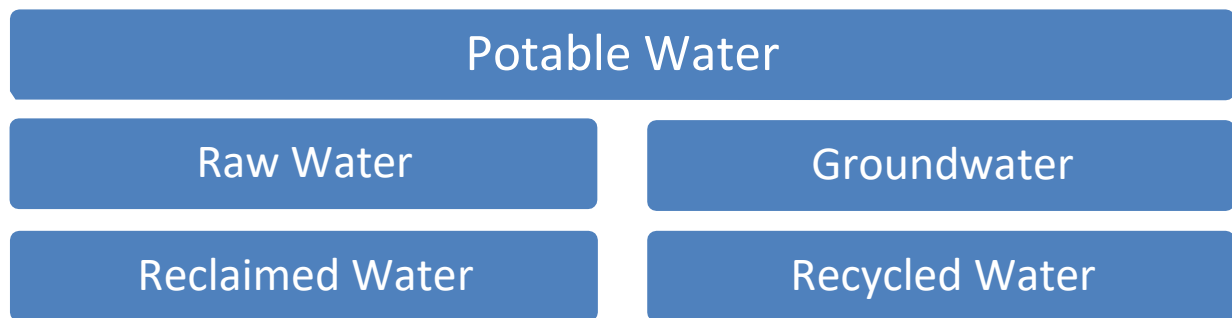
A significant driver for communities since the completion of the Wimmera Mallee Pipeline has been the provision of aesthetic water or water that can be provided for passive recreation. Projects such as Donald and Quambatook Weir Pool significantly fit within the criteria of resilient liveable cities and towns. The aesthetic appeal of water in an area that has a harsh, dry climate provides significant refuge for communities as a place to congregate. This also includes the watering of communal green areas and playing fields that have generally been advanced under the guise of Integrated Water Cycle Management.

14.5.1. Integrated Water Cycle Management (IWCM).

GWMWater has 100 percent of wastewater committed to recycled water schemes and the majority of this is to 'off-site' beneficial reuse schemes. These schemes are either committed to viticulture or the irrigation of sporting facilities such as racecourses, golf courses and sporting fields.

The advent of the pipeline has enabled us to enhance the application of integrated water cycle management into a hierarchy of water products.

Table 14-3 Hierarchy of water products



This has been progressed under the guise of 'fit for purpose' with a complementary pricing structure.

In the Wimmera Mallee, IWCM is a bit broader and is fundamentally about a resilient and liveable region. This liveability has been enhanced by

- the 'portfolio' of recreation lakes across the region,
- improved natural environment of the rivers, and
- enhanced amenity of recreation facilities at GWMWater headworks.

When this is considered in the context of improved water quality and security, the liveability of the region has been significantly enhanced.

GWMWater continues to explore 'fit for purpose' options in accordance with the hierarchy of water products. This is the centerpiece of GWMWater's Integrated Water Cycle Management Strategy. Wherever possible, potable water supplied to green areas and precincts are identified to receive substitute water products that are more 'fit for purpose'.

GWMWater and the CMAs are working with DEECA to apply a more structured framework for Integrated Water Cycle Management in the Grampians Wimmera Mallee region. In the context of the Integrated Water Cycle Management model, several projects have been identified that will deliver outcomes that will further enhance liveability.

The Horsham SmartWater and Integrated Water Management project completed in 2025

was a collaborative initiative involving Agriculture Victoria, Horsham Rural City Council, Wimmera CMA and GWMWater, delivering water suitable for agricultural research and enhanced water quality for the irrigation of parks and green spaces in Horsham.

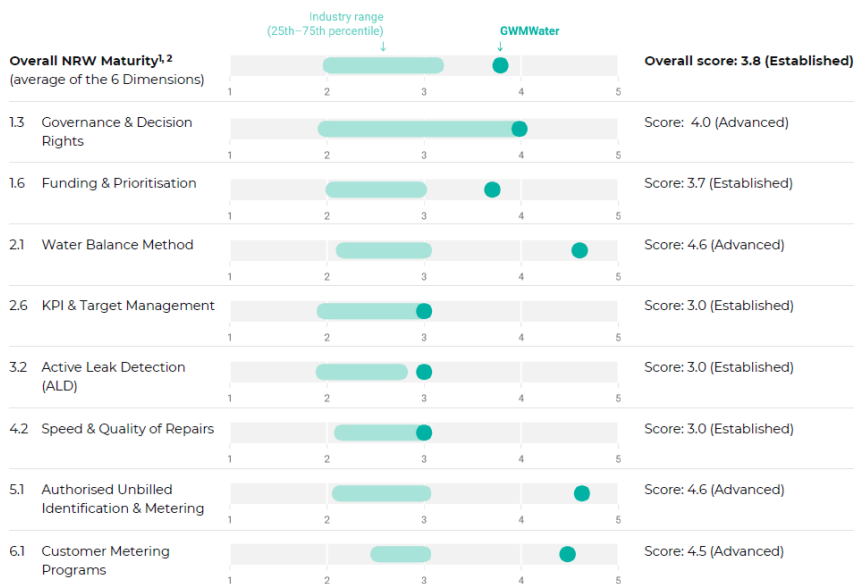
14.5.2. Water Use and Efficiency

Water use and efficiency have been integral to the investment strategies of GWMWater.

The GWMWater investment in digital metering has been integral to the premium value of water in our region. The efficiency of our water management framework to support non-revenue water has been identified by Isle Utilities. A 2025 study of Non Revenue Water identified GWMWater as having a maturity score of 3.8, a significantly higher level of maturity than the six other water industry participants.

Figure 14-8 - Comparative analysis of Non-Revenue Water Maturity

GWMWater's NRW scores across the 8 sample topics in this shortened version of the NRW Maturity Survey



1. This sample of Isle's NRW Maturity Survey assesses 8 of 28 Topics across 6 Dimensions. See Appendix B.1 for more info.
2. Number of participants = 6.

14.5.3. Circular Economy Outcomes

The circular economy in Victoria aims to drive innovation and productivity, create resilient local jobs and industries, and support sustainable consumption and production practices that protect community wellbeing and the state's natural resources for future generations.

The objectives of the circular economy are to decouple economic growth from waste and natural resource consumption by keeping materials, products and value in use for as long as possible.

For GWMWater the greatest opportunity is in wastewater and it is anticipated that any

renewal of wastewater facilities will be undertaken through the lens of realizing the opportunities of adopting waste to energy technologies.

14.5.4. Environmental Statutory Obligations

GWMWater will continue to engage with local government in the development of their domestic wastewater management plans to identify priorities for a domestic and/or industrial wastewater management solution. Specific initiatives that are being actively considered include:

- Halls Gap (Pomonal Road) Sewer Extension – Northern Grampians Shire
- Servicing the Dooen Industrial Estate with Brine Disposal options – Horsham Rural City Council
- Servicing Donald Industrial Estate – Buloke Shire Council
- Domestic wastewater Quambatook Worker Accommodation – Gannawarra Shire Council

14.5.5. Sustainable Water Management

GWMWater is working with all four CMA's in western Victoria on the development of their regional catchment management strategies.

The extent of GWMWater involvement varies according to the approach of each CMA. GWMWater does, however, play a significant role in delivery of sustainable water management virtue of our role in the facilitating environmental water programs of the CMA's.

14.5.6. Housing Statement

GWMWater is one of three water businesses working with DEECA to develop a framework to assist in monitoring water sector performance in activities it performs that are associated with planning for and delivering new housing developments.

GWMWater has already initiated measures to improve the level of understanding of water business requirements for new developments. This is being supported by an engagement program with the local government and other stakeholders associated with housing development in our region.

14.6. Leadership, Diversity and Culture (LOE6)

GWMWater recognises the benefits of a gender and culturally diverse workforce and is committed to the attainment of even greater diversity in its workforce.

GWMWater has had a long history of involvement in the Victorian Public Sector Commission (VPSC) People Matters Survey and is strongly committed to public sector and water industry benchmarking. We remain committed to participating in all relevant surveys that will provide good insight into our performance relative to our peers.

GWMWater is committed to undertaking a review of Board and Board Committee performance annually and considers this to be best practice. The scope and breadth is to be determined annually relative to the maturity of the Board in its evolution. It is acknowledged and accepted that diversity in the Board will lead to more effective decision making and to the extent the Board can influence its representation.

The Board is committed to the health and safety of its people and has adopted a zero risk tolerance position that is reflected in a zero harm objective. Occupational health and safety policies and procedures reflect the attainment of this objective.

Diversity beyond the executive continues to be challenging although there has been a general shift in diversity according to the latest VPSC workforce statistics report.

Table 14-4 Gender Diversity at GWMWater (FTE)

	2014	2016	2018	2020	2021	2022	2023	2024	2025
Male	135	129	141	128	120	133	131	136	130
Female	49	47	55	53	56	56	58	65	70
% Female	26.8%	26.7%	28.0%	29.2%	31.8%	26.8%	30.7%	32.3%	35%

GWMWater finalised the Gender Equality Action Plan in 2021/22 and is moving forward with initiatives to improve female participation and remuneration outcomes. In 2021, GWMWater had two participants in the Compass Visionary Leadership for Women Program. In 2022/23, we had a participant in the Insight Executive Leadership for Women in Water program.

In February 2023, GWMWater hosted a visit from Nikki Vincent, Gender Equity Commissioner as part of a visit to the Wimmera. Commissioner Vincent addressed approximately 40 staff members at a morning tea outlining her role in progressing the interests of women in the workforce.

We have started to breakthrough in what has been the toughest area to attract females in Service Delivery. We now have seven members in the Service Delivery outdoor workforce who are female and we are looking to build on this level of representation.

GWMWater is adopting a model of engaging with Traditional Owner groups to access First Nations officers on a range of functions that would be employed at GWMWater. This will enable activities to be coordinated in a way that is tailored to the nuances of the respective Registered Aboriginal Parties that GWMWater interact with.

Our diversity is also expanding from a multicultural perspective with an increasing number of employees being from non anglo saxon backgrounds.

14.7. Performance and Financial Management (LOE7)

GWMWater is strongly committed to the objective of improved financial sustainability.

The appropriate benchmarks for financial sustainability were the subject of detailed negotiation and agreement when the funding models for the Wimmera Mallee Pipeline were put in place in 2008. The Wimmera Mallee Pipeline Business Case was pervasive in

its impact across the business. The impact of the project as well as other significant projects such as water quality and wastewater upgrades were assessed in the context of GWMWater's capacity to fund, relative to government funding contributions and price increases to be passed through to customers. This was part of an affordability study that became the basis of the 2008-2013 Water Price Submission.

The Affordability Study acknowledged that, in the immediate period following the construction of the Wimmera Mallee Pipeline, it would be operating with increased financial vulnerability. Financial sustainability has progressively improved as the benefits of the project have been progressively realised. Since completion of the Wimmera Mallee Pipeline, GWMWater's credit rating improved from BBB- in the 2017/18 financial year to A-.

The GWMWater Board paused the Growth Water Marketing Strategy that has underpinned the release of growth water. The sale of Growth Water was a key part of the funding strategy for the Wimmera Mallee Pipeline Project, with many of the anticipated development opportunities materialising over more than a decade of operation. More recently, however, there has been increasing demand from farming communities outside the pipeline footprint to be connected.

The 2023 Water Price Review has 'priced' a productivity target of 1.4% percent on average per annum. This was predicated on holding wage increases to 1.5 percent in line with government wages policy and delivering further efficiencies from initiatives such as the Clean Energy Strategy, Urban Remote Metering, SCADA and electronic works management.

14.8. Compliance and Enforcement (LOE8)

GWMWater is strongly committed to ensuring that clear title and allocation exists before any landowner accesses water under a water right.

The only activities that apply to GWMWater in enforcing these principles relate to groundwater and unregulated surface water licensing. There are no unbundled water shares in the GWMWater water holding under the Wimmera Glenelg Bulk Entitlement order.

An active program of monitoring usage relative to ownership and allocation is supported by the roll out of digital meter reading to record and monitor water extraction and/or use. The information is shared with customers via a customer portal that is accessible using computers and mobile devices. Similar principles apply in the management of stock and domestic tradable water allowances.

To the extent there has been any shortcomings identified in the management framework to support a zero tolerance approach arising for the Compliance and Enforcement Review, GWMWater is committed to implementing initiatives to overcome these shortcomings to the extent they can be accommodated in the existing budgetary framework.

14.8.1. Groundwater Management Reform

In late 2025 the Minister for Water released the Statewide Groundwater Management Strategy. This strategy will bring a more consistent approach to assessing and managing the groundwater resource across Victoria. For GWMWater the Statewide Groundwater Management Strategy will build on the work done earlier in the century that sought to better regulate the use of groundwater in the far west of the state.

In 2009/2010 GWMWater undertook deep engagement processes with the groundwater communities of the West Wimmera and Murrayville regions. These groundwater regions are on the South Australian border where good quality groundwater is available. The aquifers are the subject of water sharing arrangements in what is known as the Victoria / South Australia groundwater protection zone. The management plans that were developed for West Wimmera and Murrayville in 2009/10 have regulated groundwater extraction on the Victorian side and this has been supplemented by improved metering and more recently, greater vigilance on compliance and enforcement on extraction relative to licensed take.

GWMWater will continue to work with DEECA and other Victorian water businesses vested with responsibility for issuing groundwater licenses to improve the harmony of groundwater activities in an overall statewide context. More importantly, GWMWater will continue to actively engage in the South Australia Victoria Groundwater Protection Zone Committee with a view to improving metering, compliance and enforcement of groundwater activity on the South Australian side of the border.

14.9. Customer Protection including protection of harm from Family Violence

Our Family Violence Policy provides the framework which informs our decisions and the actions taken in supporting customers and employees experiencing family violence. It also provides information on the assistance that is available to those who are affected.

We remain committed to supporting all customers experiencing hardship and have set targets for ensuring improved performance in all metrics used by the Essential Services Commission. We have also as well as committed additional resource to supporting customers experiencing hardship.

During 2026/27 a priority for GWMWater will be a project that will expand on the Information Asset Register that is integral to the Victorian Data Security Framework.

The Information Asset Register enhancement project will run in parallel to the project that will improve our customer handling capability by migration to the TechnologyOne CiAnywhere Property and Rating system. The Property and Rating System upgrade will include a significant data cleansing project that will critically review authenticity and accuracy of customer records.

GWMWater has a strong compliance and reporting culture and to what extent GWMWater believed there may have been transgressions these were discussed with regulators.

Guided by the framework of the Victorian Protective Data Security Framework (VPDSF) GWMWater preserves the privacy of its information as well as that of customers and stakeholders who entrust us with their data.

14.10. Cyber Security

GWMWater applies a risk-based cyber security approach aligned with recognised national and international frameworks. Assessment outcomes indicate that foundational controls are in place and operating effectively, with VPDSS results showing more than half of applicable standards at Core or Managed maturity. Targeted uplift actions have been identified through the ASD Essential Eight self-assessment and will be progressed through planned remediation, ongoing assurance and resilience testing to support continued improvement in cyber maturity.

BUSINESS PLAN

15. Business Plan

15.1. Planning Framework

This 2026/27 Corporate Plan is reflective of the program established in the 2023 Water Price Review and the objectives of the revised Strategy. The most significant initiative compared to the program in the 2023 Water Price Review is the overlay of investments in renewable energy.

The plan has been prepared on the assumption that there will be sufficient water resources in the Grampians System for the period of the Corporate Plan. It is anticipated that opening carryover and annual allocations on the Wimmera/Glenelg and northern river systems will be sufficient to meet future demand in the short to medium term under low inflow scenarios.

The revenue and expenditure program that stems from this supply capability is reflected in this Corporate Plan.

15.2. 2025/26 Corporate Plan in Review

The 2025/26 Corporate Plan was reflective of the program established by the 2023 Water Price Review and strategic initiatives. The main difference arises from the timing of delivery of some projects in the capital program and renewable energy projects.

A forecast of the 2025/26 capital program has resulted in a decrease of \$22.2M, when compared to budget including carryover. The expected delivery of the capital plan for 2025/26 is \$81.4M. Material forecast variations reflected include:

Increased Scope

- **Mininera Rural Pipeline Project – \$15.8 million:** The project is funded through \$15.0 million in additional State Government funding and the reallocation of \$6.5 million from the East Grampians Rural Pipeline and Norval Water Pump Station Renewable Projects. This investment extends the East Grampians Rural Pipeline to improve water security and resilience for rural communities in the Mininera district.

Reprioritised Projects and Projects Deferred or Delayed

- **Upgrade WWTP and Reuse System - Dimboola \$3.6M:** Delivery has been delayed due to resourcing constraints and planning requirements. Compliance risk is being actively managed through interim operational controls until the upgrade is completed.
- **Edenhope WTP Upgrades \$2.2M:** The planning phase has been delayed due to planning, technical and resourcing challenges. Interim contingency measures, including water carting, are in place to ensure demand continues to be met.

- Mt Zero WTP Upgrades \$1.8M: Behind schedule due to internal resourcing and competing priorities. Upgrade will remove need to desludge during the treatment process, which will continue until works are completed.
- Wastewater System Upgrades \$2.1M: Ararat WWTP sludge handling upgrades deferred until site strategic assessment is undertaken.

Other

- Water Quality Upgrade - Moyston \$2.6M: Delayed due to cultural heritage complexities.
- Rural Meter Replacements - \$1.4M: Delivery behind schedule.
- Kalkee Road Depot Relocation \$2.0M: In discussions with council for land swap.
- Water Supply System Upgrade - Industrial Fire Flow \$1.6M: Planning phase was delayed until completion of the development servicing plans.

The review of financial performance and projections based on the half yearly result revises the operating deficit for 2025/26 from \$26.2 to \$28.6 million before income tax. The forecast increase in the deficit is mainly due to increased electricity costs and reclassification of decommissioning expenditure from the capital program (difference in statutory versus regulatory treatment). The forecast does not include any movements arising from changes in the deferred tax position and consolidation of Lake Fyans Committee of Management (LFCoM). The movements in the deferred tax position and LFCoM will be included at the end of financial year.

Total borrowings excluding BOOT are forecast to reach \$211.1 million at the end of June 2026, compared to \$168.4 million as of 30 June 2025.

15.3. 2026/27 Year Overview

The 2026/27 Corporate Plan is prepared in the context of the planning assumptions of the 2023 Water Price Review and strategic initiatives.

15.3.1. Supply Capability

The supply capability upon which the 2026/27 Corporate Plan is based assumes there will be sufficient water available in the Grampians system to meet consumptive and state environmental water requirements. In the event of low inflow, this will be substantially met through carryover.

Table 15-1 Schedule 2 Wimmera Glenelg Bulk Entitlement Order

WATER AVAILABLE (ML)	A	B	C	D	E	F
	126,050	98,050	75,971	53,459	45,253	0
Grampians Wimmera Mallee Water						
System operating water:						
Pipeline and balancing storage losses	2,960	2,960	2,960	2,960	2,960	0
Commonwealth Environmental Water Holder	28,000	0	0	0	0	0
Glenelg compensation flow	3,300	3,300	825	50	50	0
Recreation	3,090	3,090	648	0	0	0
Wimmera-Mallee Pipeline Product	44,720	44,720	36,352	25,725	21,540	0
Coliban Water						
Wimmera-Mallee Pipeline Product	300	300	244	173	145	0
Wannon Water						
Wimmera-Mallee Pipeline Product	2,120	2,120	1,723	1,220	1,021	0
Environment						
Wetlands	1,000	1,000	250	0	0	0
Wimmera-Mallee Pipeline Product	40,560	40,560	32,970	23,332	19,537	0

15.3.2. Demand Assumptions

This 2026/27 Corporate Plan is based on an assumption of unrestricted water allocation. As a result, the demand scenarios are assumed to be unaffected by any water supply constraints.

The demand projections of this Corporate Plan have been developed in the context of the 2023 GWMWater Price Submission, revised capital project timing where relevant, and latest information from rural pipeline expansion projects including East Grampians Water Supply Project.

Urban Demand

The level of restriction that is assumed to be in place in 2026/27 is summarised below.

Table 15-2 Urban Restriction Levels 2026/27

Permanent Water Savings Rules (71)			
Antwerp	Glenorchy	Miram	St Arnaud
Apsley	Goroke	Moyston	Stawell
Ararat	Great Western	Murrayville	Streatham
Berriwillock	Halls Gap	Murtoa	Tarranyurk
Beulah	Harrow	Nandaly	Tempy
Birchip	Hopetoun	Natimuk	Ultima
Brim	Horsham	Nhill	Underbool
Buangor	Jeparit	Nullawil	Waitchie
Charlton	Jung	Ouyen	Walpeup
Chillingollah	Kaniva	Patchewollock	Warracknabeal
Chinkapook	Kiata	Pimpinio	Watchem
Cowangie	Lake Bolac	Pomonal	Westmere
Culgoa	Lalbert	Quambatook	Wickliffe
Dimboola	Lascelles	Rainbow	Willaura
Donald	Lillimur	Rupanyup	Woomelang
Dooen	Manangatang	Sea Lake	Wycheproof
Elmhurst	Marnoo	Serviceton	Yaapeet
Edenhope	Minyip	Speed	

Urban Assessments

Table 15-3 Urban Assessments

Town	Assessments									
	Water					Wastewater				
	Residential	Non Residential	Vacant Land	Fire Service	Total	Residential	Non Residential	Vacant Land	Trade Waste	Total
Antwerp	9	3	-	-	12	-	-	-	-	-
Apsley	98	25	-	1	124	-	-	-	-	-
Ararat	3,974	466	48	96	4,584	3,517	359	192	53	4,121
Berriwillock	71	19	-	1	91	-	-	-	-	-
Beulah	137	41	-	1	179	-	-	-	-	-
Birchip	376	92	-	9	477	358	72	-	12	442
Brim	47	10	-	1	58	-	-	-	-	-
Buangor	40	5	-	-	45	-	-	-	-	-
Charlton	573	137	-	7	717	538	95	-	19	652
Chillingollah	5	1	-	-	6	-	-	-	-	-
Chinkapook	14	3	-	-	17	-	-	-	-	-
Cowangie	9	4	-	-	13	-	-	-	-	-
Culgoa	58	19	-	-	77	-	-	-	-	-
Dimboola	781	116	-	12	909	683	91	-	11	785
Donald	720	185	-	13	918	684	131	2	17	834
Dooen	16	3	-	-	19	-	-	-	-	-
Edenhope	454	97	-	8	559	433	75	-	10	518
Elmhurst	106	22	-	-	128	-	-	-	-	-
Glenorchy	59	5	-	-	64	-	-	-	-	-
Goroke	141	41	-	6	188	75	16	-	-	91
Great Western	130	24	3	5	162	87	12	7	-	106
Halls Gap	491	102	61	31	685	413	72	90	23	598
Harrow	71	25	-	-	96	-	-	-	-	-
Hopetoun	310	84	-	12	406	299	77	-	10	386
Horsham	8,268	1,078	89	273	9,708	7,700	817	346	129	8,992
Jeparit	252	53	-	4	309	236	36	-	5	277
Jung	40	3	-	-	43	-	-	-	-	-
Kaniva	414	123	-	11	548	384	83	-	9	476
Kiata	20	3	-	-	23	-	-	-	-	-
Lake Bolac	137	47	-	6	190	92	31	-	-	123
Lalbert	42	15	-	1	58	-	-	-	-	-
Lascelles	24	7	-	1	32	-	-	-	-	-
Lillimur	18	1	-	-	19	-	-	-	-	-
Manangatang	132	36	-	1	169	-	-	-	-	-
Marnoo	51	20	-	-	71	-	-	-	-	-
Minyip	250	47	-	3	300	226	42	-	4	272
Miram	7	1	-	-	8	-	-	-	-	-
Moyston	90	9	-	-	99	-	-	-	-	-
Murrayville	158	38	-	-	196	-	-	-	-	-
Murtoa	419	78	-	5	502	392	50	-	5	447
Nandaly	21	12	-	-	33	-	-	-	-	-
Natimuk	235	42	-	1	278	217	28	-	3	248
Nhill	1,004	179	-	26	1,209	942	154	-	28	1,124
Nullawil	31	18	-	1	50	-	-	-	-	-
Ouyen	577	119	-	11	707	558	88	-	21	667
Patchewollock	38	16	-	-	54	-	-	-	-	-
Pimpinio	33	5	-	-	38	-	-	-	-	-
Pomonal	134	10	4	2	150	-	-	-	-	-
Quambatook	132	35	-	1	168	-	-	-	-	-
Rainbow	308	71	-	2	381	287	59	-	11	357
Rupanyup	196	53	-	5	254	185	31	-	-	216
Sea Lake	373	81	-	3	457	342	69	-	11	422
Serviceton	26	4	-	-	30	21	3	-	-	24
Speed	30	10	-	1	41	-	-	-	-	-
St Arnaud	1,224	235	-	38	1,497	1,123	175	-	32	1,330
Stawell	3,024	409	34	117	3,584	2,727	334	104	50	3,215
Streatham	41	9	-	-	50	-	-	-	-	-
Tarranyurk	4	4	-	-	8	-	-	-	-	-
Tempy	19	11	-	-	30	-	-	-	-	-
Ultima	89	19	-	1	109	-	-	-	-	-
Underbool	108	26	-	-	134	-	-	-	-	-
Waitchie	3	3	-	-	6	-	-	-	-	-
Walpeup	59	18	-	-	77	-	-	-	-	-
Warracknabeal	1,259	207	-	36	1,502	1,162	170	-	25	1,357
Watchem	75	14	-	1	90	-	-	-	-	-
Westmere	10	7	-	-	17	-	-	-	-	-
Wickliffe	35	10	-	-	45	-	-	-	-	-
Willaura	201	62	-	3	266	164	33	1	2	200
Woomelang	114	35	-	1	150	-	-	-	-	-
Wycheproof	361	83	-	7	451	326	56	-	9	391
Yaapeet	29	5	-	1	35	-	-	-	-	-
Total	28,805	4,900	239	766	34,710	24,171	3,259	742	499	28,671

Rural Demand

The land use representation for rural customers includes consumption or livestock, water requirements for chemical sprays, household allowance of 730 kL and known intensive agricultural water consumption at the time of preparing the budget.

Table 15-4 Rural Assessments

Line of Business	Tariff Description	Water Type Description	Services	HA	KL	ML
Walpeup Bores	Walpeup West Bores	Area Charge - Division 2		33,164		
	Walpeup West Bores	Area Charge - Division 3		13,024		
	Walpeup West Bores	Minimum Area Charge	104			
Murray Pipeline Dist	All	Capacity charge			2,813,500	
	All	Excess			16,888	
	Primary	Meter	799			
	Standard	Meter	3,199			
	All	Minimum Charge	111			
	Off Season	Off peak commercial capacity charge			8,500	
	All	Usage charge			1,807,800	
	Off Season	Usage charge			483	
Grampians Pipeline Dist	All	Capacity charge			5,945,100	
	New Growth Water - Standard	Capacity charge			222,018	
	All	Excess			44,578	
	Primary	Meter	4,249			
	Standard	Meter	6,889			
	All	Minimum Charge	1,817			
	Off Season	Off peak commercial capacity charge			1,709,500	
	All	Usage charge			4,527,366	
	New Growth Water - Off season	Usage charge			18,750	
	New Growth Water - Standard	Usage charge			205,000	
	Off Season	Usage charge			18,750	
Diversions	Storages/weirs - 12 Month licence	Additional unit	7			
	Storages/weirs - 12 Month licence	Guest houses, motels etc	9			
	Storages/weirs - 12 Month licence	Single unit, farm use	205			
	Wimmera	Usage charge				153
	Wimmera	Unregulated waterways - on stream storages				3,563
	Wimmera	Unregulated waterways - on stream storages minimum charge	31			
	Wimmera	Wimmera River weir pool & commercial				153
Groundwater	Wimmera	Licence Fee	230			
	Murrayville WSPA	Volumetric				7,079
	Neuarper WSPA	Volumetric				23,861
	Wimmera Non WSPA	Volumetric				38,883
Headworks	Environment (High)	Allocation Charge				40,560
	Environment (Low)	Allocation Charge				28,000
	All	Capacity charge			18,720,000	
	All	Usage charge			340,000	
	Environment (High)	Usage charge				32,448
	Environment (Low)	Usage charge				3,500
Recreation Lakes	All	Usage charge			165,000	

Rural Demand - Domestic and Stock

In the case of rural pipeline supplies, water consumption estimates are based on average consumption.

Rural Demand - Environment

For planning purposes, it is assumed that there will be allocation and usage against entitlements across the planning period.

Growth Water Demand

To the extent that growth water is sold it is assumed that water consumption in the rural pipeline network will reflect recent demands and landowner commitments to the Mininera Water Supply project.

Major Customer Demands

The Donald Mineral Sands (DMS) project is progressing toward development, with Phase 1 construction scheduled to commence in 2026, subject to final investment decisions and

planning approvals, and commissioning and first production anticipated in late 2027. DMS has completed construction of a 14-kilometre pipeline extension from the Wimmera-Mallee Pipeline to the mine site, which is currently undergoing final acceptance prior to transfer of ownership and the issuing of consent to connect by GWMWater expected in May 2026.

15.4. Prices and Revenue 2026/27

The pricing policies to apply in 2026/27 are based on the 2023 Water Price Review.

The recreation water pricing policy established in 2013 and extended to schools in 2018, will continue to apply in 2026/27.

15.4.1. Operating Revenue

The level of real price movement and nominal tariffs in 2026/27 is outlined in the following tables. The nominal tariffs have been calculated based on the real price movement, adjustments for timing of delivery of the capital program and December 2026 quarter consumer price index estimate of 3.8 per cent.

Table 15-5 Summary of Overall Price Movements - % Real increase/-decrease

Service	2026/27	2027/28
Urban water – potable	0.8	1.0
Urban water – non-potable	0	0
Urban wastewater	0	0
Rural domestic and stock	0	0.7
Rural domestic and stock – Off Season Usage	0	0
Groundwater	0	0
Unregulated licences – surface water	0	0
Environment	0	0
Bulk water	0	0
Recreation Lakes Water	0	0
Minor trade waste	0	0

Table 15-6 Summary of Urban Water Tariffs

	Service Avail Charge			Volumetric*	
	Residential^		Non Res		
	2025/26	2026/27	2026/27	2025/26	2026/27
Drinking Water Supply (Full Treatment)	\$471.20	\$492.88	\$467.14	\$1.8545	\$1.9250
Regulated Supply - Pipeline	\$419.16	\$435.09	\$413.12	\$1.6876	\$1.7517
Regulated Supply - Groundwater	\$417.04	\$432.89	\$410.92	\$1.0384	\$1.0779
Regulated Supply - Eastern Grampians	\$419.16	\$435.09	\$413.12	\$1.3664	\$1.4183
Development Rate (Growth Towns)&	\$219.88	\$228.24		Na	Na
Concessional (All Supplies) #	\$304.96	\$316.55		Variable	Variable

Fire Service (All Supplies)	\$563.68	\$585.10	Na	Na
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& Growth Towns include Horsham, Stawell, Ararat, Halls Gap, Great Western

Concessional approved sporting clubs also have access to a 15 per cent night watering discount.

^ Includes annual recreation contribution charge of \$21.96 or \$10.98 for concession card holders

* Volumetric discounts apply to eligible recreational, sporting clubs and schools (<5ML 40%; 5-10ML 25%; >10ML full rate)

Table 15-7 Summary of Urban Wastewater Prices

Customer Group	Charge		Minor Trade Waste	
	2025/26	2026/27	2025/26	2026/27
Residential	\$569.44	\$591.08	Na	Na
Non Residential	\$569.44	\$591.08	\$305.88	\$317.50
Development Rate (Growth Towns)	\$253.12	\$262.74	Na	Na
Concessional (All Supplies)	\$329.20	\$341.71	\$305.88	\$317.50

Table 15-8 Summary of Rural Pipeline Charges

Charge Element	Service Charge	
	2025/26	2026/27
Primary Meter Charge	\$361.72	\$375.47
Standard Meter Charge	\$180.68	\$187.55
Capacity Charge Peak Season (kL)	\$1.0092	\$1.0475
Capacity Charge Off Peak Season (kL)	\$0.3088	\$0.3205
Volumetric Rate Peak Season (kL)	\$1.2184	\$1.2647
Volumetric Rate Off Peak Season (kL)	\$1.0214	\$1.0602
Excess Charge	\$4.4166	\$4.5844
Recreation Lake Water	\$28.89	\$29.99

Table 15-9 Summary of Domestic and Stock Bore Supply Charges

Charge Element	Service Charge	
	2025/26	2026/27
Area Charge - Division 2	\$3.16	\$3.28
Area Charge - Division 2 Special	\$0.86	\$0.89
Area Charge - Division 3	\$1.52	\$1.58
Area Charge - Division 3 Special	\$0.37	\$0.38
Minimum Area Charge	\$608.12	\$631.23

Table 15-10 Surface Water (Diversions)

Charge Element	Service Charge	
	2025/26	2026/27
Unregulated Diversions (per ML)	\$10.57	\$10.97
- Minimum Charge (15 ML)	\$158.52	\$164.54
Unregulated Waterways – Off-stream storages (per ML)	\$5.22	\$5.42
- Minimum Charge (15 ML)	\$78.30	\$81.28

Table 15-11 Summary of Bulk Water Charges

Charge Element	Service Charge	
	2025/26	2026/27
Environmental Water (ex headworks)		
Fixed Charge	\$9.48	\$9.84
Variable Charge	\$19.15	\$19.88
Bulk Water Direct from headworks		
Fixed Charge	\$129.14	\$134.05
Variable Charge	\$129.14	\$134.05

Table 15-12 Summary of Groundwater Charges

Charge Element	Service Charge	
	2025/26	2026/27
Licence volume all areas (ML)	\$6.96	\$7.22
All (licence fee)	\$174.28	\$180.90

The impact analysis of these tariffs for rural customers is outlined in Figure 15-1 and Figure 15-2.

Figure 15-1 \$ Price Impact of typical Customers – Domestic and Stock (\$, 2026/27)

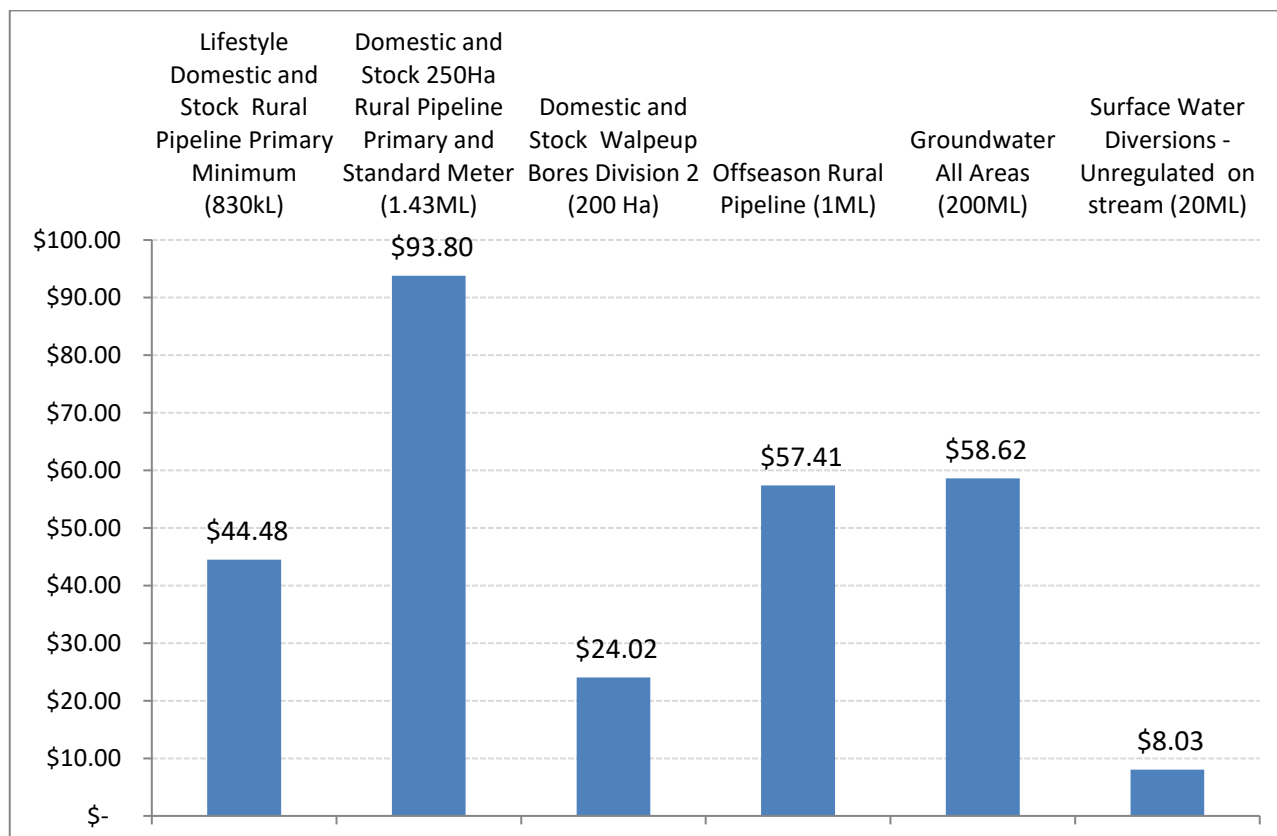
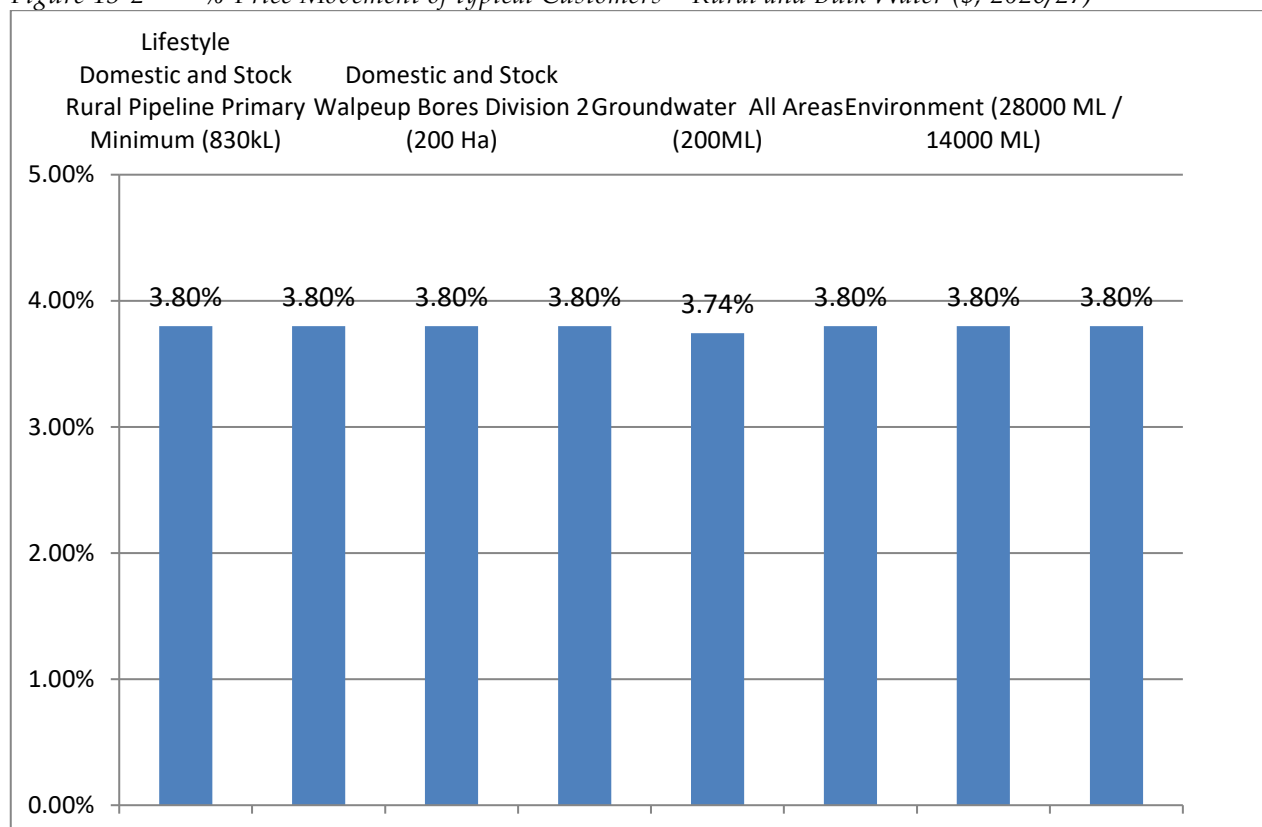


Figure 15-2 % Price Movement of typical Customers – Rural and Bulk Water (\$, 2026/27)



The impact analysis for urban customers is grouped by urban water products and by town. The tariff impacts on these customers are outlined in Figure 15-3 and Figure 15-4.

The varying outcome on a town-by-town basis reflects the different levels of service provided and water products supplied.

The 2023 Water Price Review real price increase in potable water tariffs in 2026/27 has been spread across two years to reflect the delay in the delivery of drinking water upgrade projects.

Figure 15-3 \$ and % Price impact by Product Category – Urban (\$, 2026/27)

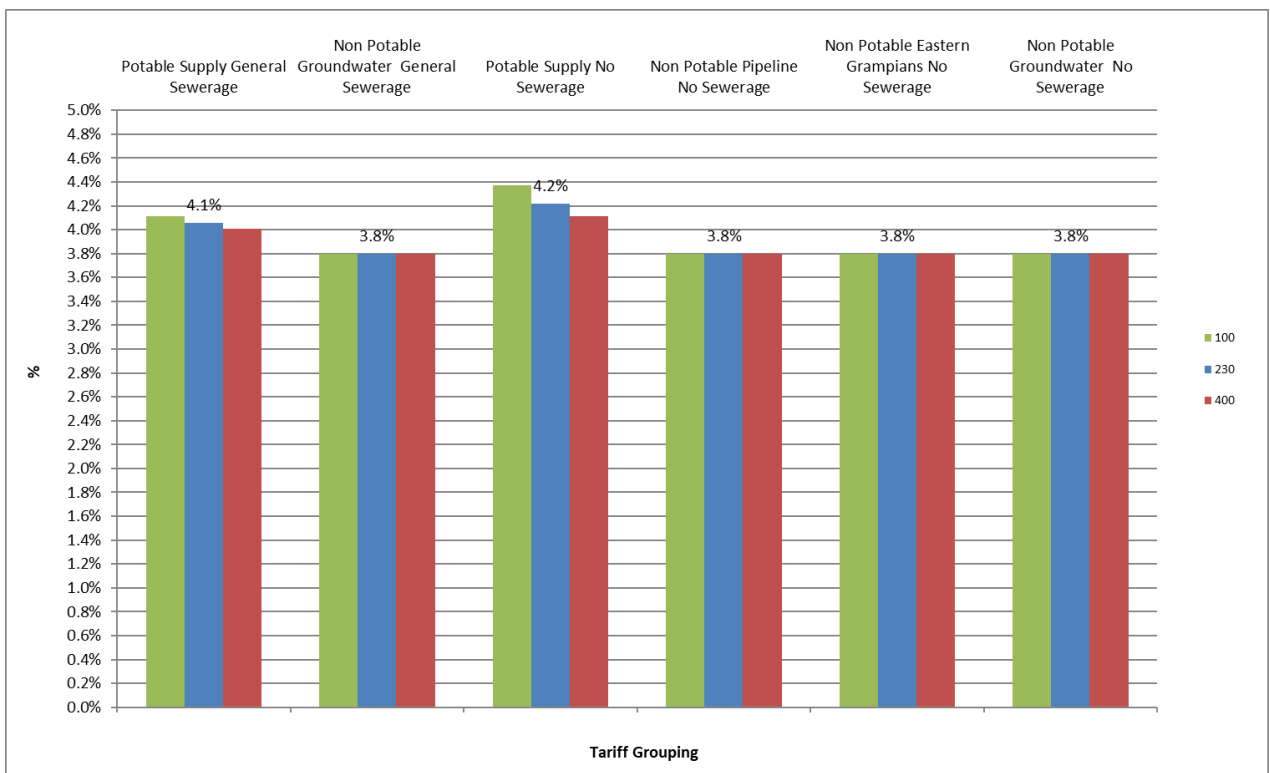
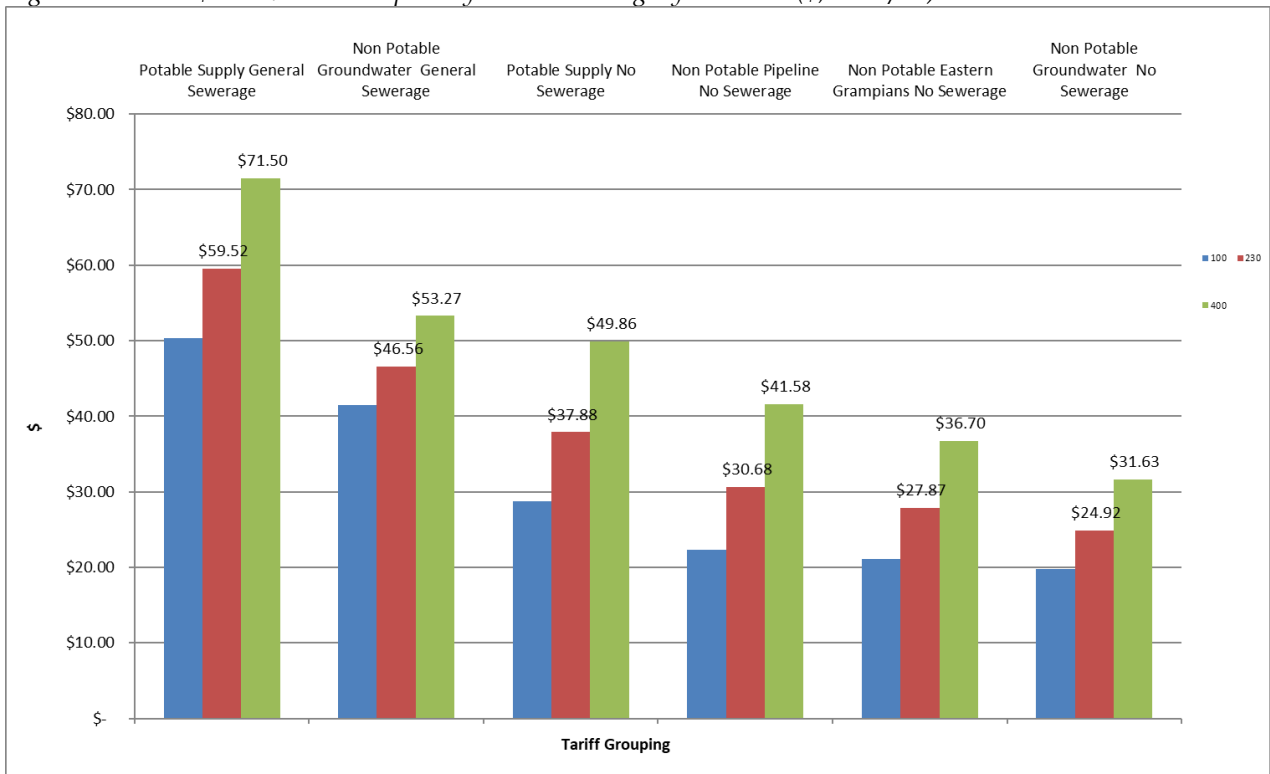
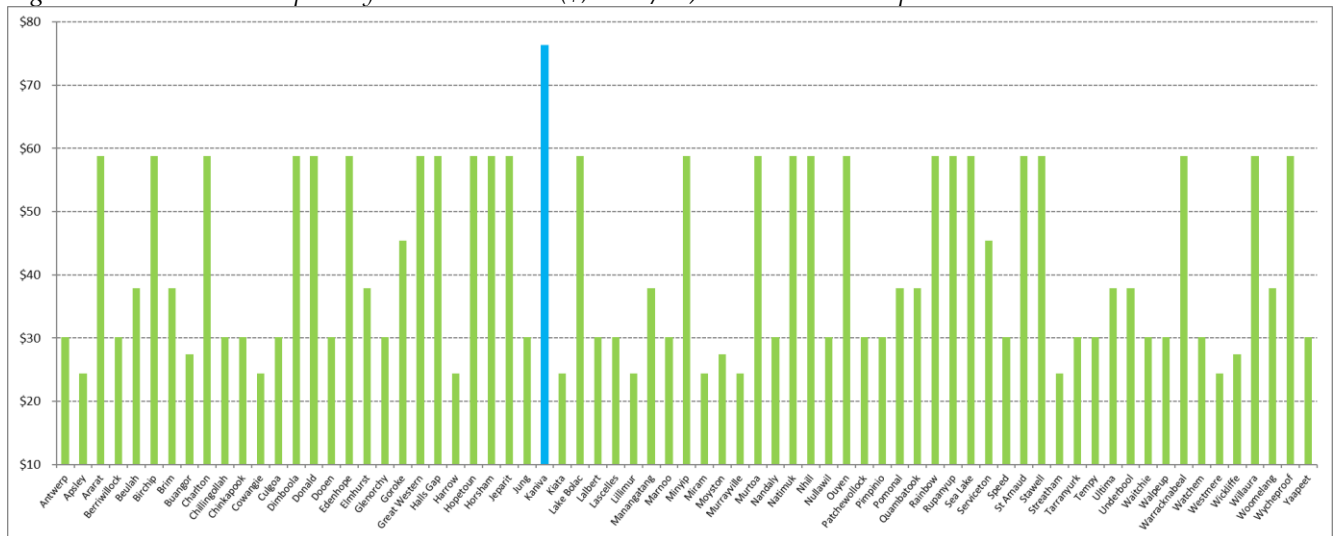


Figure 15-4 Price impact by Town - Urban (\$, 2026/27) - 230kL Consumption



^Kaniva Drinking Water Supply

15.4.2. Non-Operating Revenue

The main item of non-operating revenue relates to the sale of growth water and new customer contributions. The growth water sales program was an integral part of the funding strategy for the WMP Project.

Projections include growth water from the East Grampians Water Supply project from 2026/27 and other modest growth. New customer contributions from the East Grampians Water Supply project and Mininera Pipeline Project are expected to be raised in 2026/27 on completion of the project.

The assumptions included in the 2026/27 Corporate Plan are summarised below.

Figure 15-5 Growth Water Sales Projections (ML)

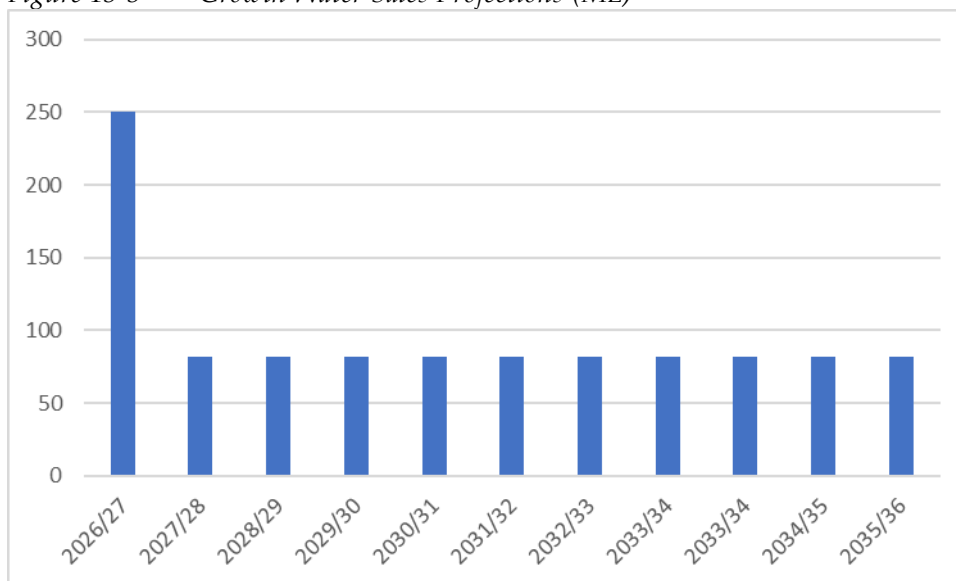
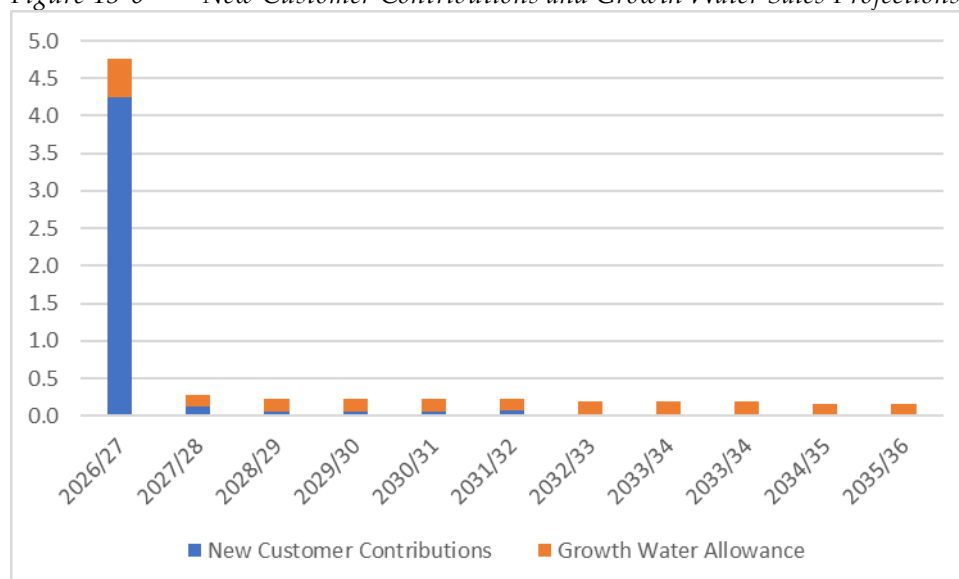


Figure 15-6 New Customer Contributions and Growth Water Sales Projections (\$m)



15.4.3. Miscellaneous Revenue

The main items of miscellaneous revenue include income derived from the processing of information statements, standpipe water sales and water trading. It is anticipated that the revenue from this activity will be maintained at current levels in 2026/27.

15.4.4. Net Energy Generation Revenue

The Nhill Renewable Energy Facility has been operation since July 2025. This Corporate Plan reflects the following net energy generation revenue assumptions included in Corporate Plan.

Table 15-13 Net Energy Generation Revenue

Income Streams	2026/27
Revenue from 4.95MW solar farm	
Revenue from 4.95MW solar farm and the BESS	\$279k
Revenue from 1.9MW solar PV systems	\$22k
Revenue from 0.4MW solar PV systems	\$6k
FCAS revenue (Battery + Load shifting)	\$100k
Total Revenue Generation	\$407k
Less Operating Costs	\$100k
Net Revenue	\$307k

15.5. Recurrent Expenditure

The recurrent expenditure program is free of any major influences of restricted supply based on average customer demands.

Significant effort continues to be undertaken each year to improve the utility of the asset management system to derive the development of the maintenance budget in relation to planned maintenance.

15.5.1. Productivity and Efficiency

The 2026/27 Corporate Plan assumes productivity savings in the base line will offset incremental operating expenditure impacts arising from the capital program, East Grampians Water Supply Project and water quality improvement projects. These productivities and efficiencies will ensure that GWMWater continues to deliver value to its customers.

The key productivity and efficiency initiatives included:

- Rural pipeline extension projects including East Grampians Water Supply Project and Mininera;
- Energy efficiency investments (energy storage) and delivery of the Clean Energy Strategy;
- Rationalisation of redundant infrastructure including removal of high risk assets; and
- Continuously improving and innovating to maximise the utilisation and performance of our assets and infrastructure through the analysis of actual performance data captured via electronic work orders.
- Net Energy Generation Revenue from Nhill Facility included in budget for 2026/27 is \$850k (after payment of service provider charges)
- Technology One Property & Rating upgrade to CiA and implementation of DXP is expected to deliver increased functionality and improved efficiencies throughout the business.

The total operations, maintenance and administration budget for 2026/27 is \$46.9 million.

15.5.2. Temporary trade of excess water allocation – Murray and/or Goulburn systems

Historically, revenue realised from the temporary trade of excess water allocation held on the Murray and/or Goulburn systems has been accounted for as a productivity saving. The trade of excess water allocations that might otherwise have been lost through a water accounting ‘spill’ has provided an opportunity to realise value from these water holdings, balancing the risk between water security and operating water supply costs.

In this Corporate Plan, revenue realised from the temporary trade of excess water allocation held on the Murray and/or Goulburn systems will be used to secure low reliability shares where the purchase represents value in line with the Drought Preparedness Plan adopted by the Board at the December 2018 meeting. The cover paper to the December 2017 and November 2018 Water Resources Committee notes:

.....to achieve a secure holding of reserve allocation could be through the purchase of low-reliability water shares in the Murray and Goulburn systems. Allocation carried over against these entitlements is immediately available and not subject to spill, except in the infrequent years where low-reliability entitlements receive allocation. For such a strategy, a volume of new

entitlement may need to be purchased to achieve the secure holding of the proposed Stage 4 equivalent reserve.'

and

'The proposed full reserve for Murray and Goulburn supplied systems is a volume equivalent to Stage 4 restricted demand (approx. 3,400 ML). Financial modelling has recently been progressed to assess the viability of acquiring low-reliability water shares to securely hold this reserve.

It is considered that carrying over less than 1,000 ML presents a supply risk in the event that early season allocations are low, and dry conditions result in low water allocations. GWMWater is reliant on year-round supply, and so maintaining some level of carryover reserve is essential.'

15.5.3. Reconciliation to 2023 Water Price Review – Controllable Opex

The nominal five-year total controllable operating expenditure amount provided for across the regulatory period is \$208.5 million compared to the adjusted Corporate Plan comparator of \$223.1 million, 7% variance.

This Corporate Plan has been developed to align with expenditure estimates reflected in the 2023 Water Price Review and is developed based on a detailed review of activities required to meet service outcomes.

Table 15-14 2023 Water Price Review Reconciliation – Controllable Opex (Prescribed)

	2023/24	2024/25	2025/26	2026/27	2027/28	Total
2023 Water Price Review						
Total Opex (\$m, 1/1/23) ESC Determination	36.7	37.0	37.1	36.7	36.3	180.6
CPI	7.02%	3.60%	2.40%	3.50%	3.50%	
Total Opex ESC Determination (\$m, nominal)	39.3	41.0	42.2	43.2	42.8	205.0
2026/27 Corporate Plan						
Annual Regulatory Accounts – controllable opex only ^x	39.7	43.7				220.9
Corporate Plan			44.2	45.8	47.4	
Nhill Energy Income	-	-	(0.3)	(0.4)	(0.4)	(1.1)
Non prescribed Environmental Water (State)	x	x	(0.7)	(0.7)	(0.7)	(2.1)
Temporary water sales	-	-	-	-	-	-
Recurrent Grants (Income)	(0.1)	(0.2)	-	-	-	(0.3)
Once off expenditure	(1.0)	(0.7)	-	-	-	(1.7)
Adjusted 2026/27 Corporate Plan	38.6	42.8	43.2	44.7	46.3	215.7
Variance to ESC Determination	1.1	3.6	1.0	1.5	3.5	10.7
% Var to ESC	2.8%	8.4%	2.4%	3.4%	7.5%	5.0%
Incremental Prescribed Revenue	(0.8)	2.6				

15.6. Capital Expenditure

The capital expenditure program of 2026/27 is based on commitments in the 2023 Water Price Review and direct investments in renewable energy generation. Appendix 2 includes a comparison on a line of business basis to the 2023 Water Price Review.

Detailed capital program information is provided in Appendix 1. The 2026/27 Capital Works Program is \$80.8 M. The major projects include:

Major Projects

- \$12.0 M – Mininera Water Supply Project
- \$7.9 M – Cleanwater Stage 2 (Piangil, Nyah and Waranga Western Channel)
- \$2.0 M – Kalkee Road Depot Relocation

Major Renewals

- \$4.9 M – Urban Water Mains Renewals
- \$3.0 M – Rural Meter Replacements
- \$2.3 M – Sewer Mains Renewals
- \$3.7 M – Rocklands Flumes & Syphons Renewal
- \$1.5 M – Water Storage Tanks Renewal
- \$1.7 M – Urban Water Storage Renewals

Major Upgrades

- \$2.7 M – Moyston Water Quality Upgrade
- \$3.0 M – Dimboola Wastewater Treatment Facility Upgrade
- \$2.7 M – Edenhope Water Treatment Plant Upgrades
- \$3.1 M – Mt Zero WTP Upgrades
- \$2.2 M – Water Supply System Upgrade - Industrial Fire Flow

Renewables

- \$1.0 M – Behind The Meter Projects
- \$1.7 M – Norval Rural WPS - Renewables Based Stand Alone
- \$0.8 M – Donald Community Power Plant Project

12 of the seventeen major projects listed above are currently under contract, partially under contract or out for tender. This provides a high degree of deliverability for the program during 2026/27. Planning is underway for the remaining projects.

16. Financial Statements and Performance Indicators

The Financial Statements have been prepared across a 10-year period and generally reflect the financial assumptions of the 2023 Water Price Review.

In preparing the Corporate Plan the following assumptions have been made in relation accounting policies.

16.1. Accounting Policies

The financial projections inherent in the Corporate Plan are based on the adoption of Australian Accounting Standards and the relevant directions arising from the *Financial Management Act 1994*.

16.1.1. Asset Valuation

Under FRD103 GWMWater is required to assess asset values in accordance with a determination of Fair Value.

A scheduled valuation of GWMWater's infrastructure assets by the Valuer-General Victoria (using Kroll) with an effective date of 30 June 2026 is currently in progress. The valuation is being performed based on the depreciated replacement cost of the assets.

The last managerial revaluation under FRD 103 was undertaken for specialised land for the 2021/22 year and specialised buildings and infrastructure assets for the 2022/23 year. On the basis of these reviews, land increased by 18.2% at 30 June 2022 (revaluation increment of \$8.2 million), infrastructure assets increased by 12.44% for pipelines, dams/reservoirs, channels and 15.22% for all other infrastructure assets at 30 June 2023 (revaluation increment of \$236 million) and buildings increased by 11.39% at 30 June 2023 (revaluation increment of \$0.5 million). The last managerial review assessment at 30 June 2024 indicated that no revaluation was required as the total value increase for all asset classes was less than 10%.

Projections do not include any estimates to predict the outcome of future valuation assessments. The indexation factors for land, building and infrastructure assets are reviewed annually in accordance with FRD103.

16.1.2. Impairment of Assets

The value of assets has been reviewed to consider whether there are any material impairments to be included in the plan. There has not been any impairment identified.

16.1.3. Government Contributions

Government Contributions for significant infrastructure projects are considered to be capital contributions in accordance with the requirements of FRD119 of the *Financial Management Act 1994*.

16.1.4. Private Public Partnerships

GWMWater has a contract with Trility to provide water treatment services to Stawell, Ararat, Halls Gap, Great Western and Pomonal.

The agreement was entered into in 1999 for a 25-year operating term. The operating term commenced in 2001. As the ownership of the assets is transferred to GWMWater at the end of the term, the Corporation accounts for the assets as a finance lease.

Forward projections assume the return of the operation of the four water treatment plants to GWMWater at the conclusion of the agreement in 2026 and a 10% reduction in operating expenditure benchmarked to GWMWater's existing plants.

16.1.5. Cost Allocation

The principles of cost allocation have been applied within the allocation module in the finance system.

Wherever practicable, GWMWater will continue to direct cost. The basis of cost allocation will be progressively realigned to the cost drivers.

The significance of these issues relates to the pricing policies.

Internal bulk water pricing is based on the Bulk Water Pricing Review undertaken by Marsden Jacobs and Associates for the 2023 GWMWater Price Submission.

16.1.6. Dividends and Tax Equivalent Expense

The revaluation of assets to fair value in 2011 resulted in the value of Deferred Tax Liabilities exceeding the value of Deferred Tax Assets (initial recognition). Because of this position, the Corporation is required to reflect the movements in the tax position within the accounts. It is assumed that future fair value increments will be offset by ongoing tax losses with no tax adjustments over the planning period.

The accounting losses that are projected in moving forward also assume that there will be no dividends paid over the course of the planning period.

16.1.7. Capital Repatriations

The Corporate plan assumes an annual efficiency payment will be made via a capital repatriation commencing from 1 percent of (prior year) controllable expenses in 2023-24; 2 percent of (prior year) controllable expenses in 2024-25; and 3 percent of (prior year) controllable expenses in 2025-26 onwards until 30 June 2032.

16.1.8. Environmental Contribution Levy

The levy is estimated based on 5% of urban water revenue and 2% of rural water revenue using 2022/23 revenue as the base year. The gazettal of the levy for the period commencing 1 July 2024 was published in the Victorian Government Gazette No. G26 on

27 June 2024.

16.1.9. Interest and Financial Accommodation Levy

Overall finance charges including Financial Accommodation Levy (FAL) is assumed to be 4.97-5.95 percent.

The FAL rate is set by the DTF based on the credit rating of the business. The Corporate Plan assumes a desktop credit rating in 2026/27 of BBB-.

It has been assumed that any unfavourable movements in the FAL will be offset by an improvement in interest rates on new borrowings.

16.1.10. Price Escalation

All costs are anticipated to escalate with CPI which has been assumed to be 3.5 percent per annum.

16.1.11. Financial Risk Management Objectives and Policies

The financial statements are prepared on a going concern basis. Management is continuously reviewing budgets and forecasts manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities. GWMWater obtains annual approval from the Treasurer of Victoria for new borrowings, borrowings to refinance maturing and non-maturing loans and temporary purpose borrowing facilities.

The outlook is such that GWMWater will be a net borrower for the foreseeable future and, as a result, will be holding minimal cash in line with the Victorian Government's Centralised Treasury and Investment Policy.

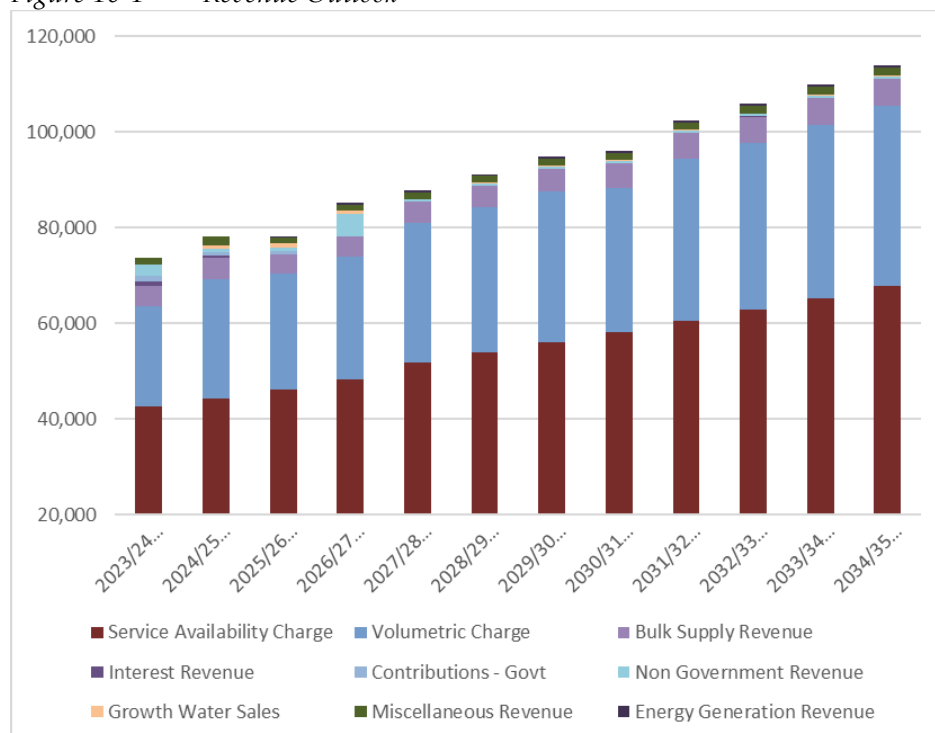
16.2. Financial Outlook

The overall financial outlook for 2026/27 and beyond has been analysed in terms of the key elements of the budget.

16.2.1. Revenue

The Revenue outlook based on the current planning projections is summarised below:

Figure 16-1 Revenue Outlook



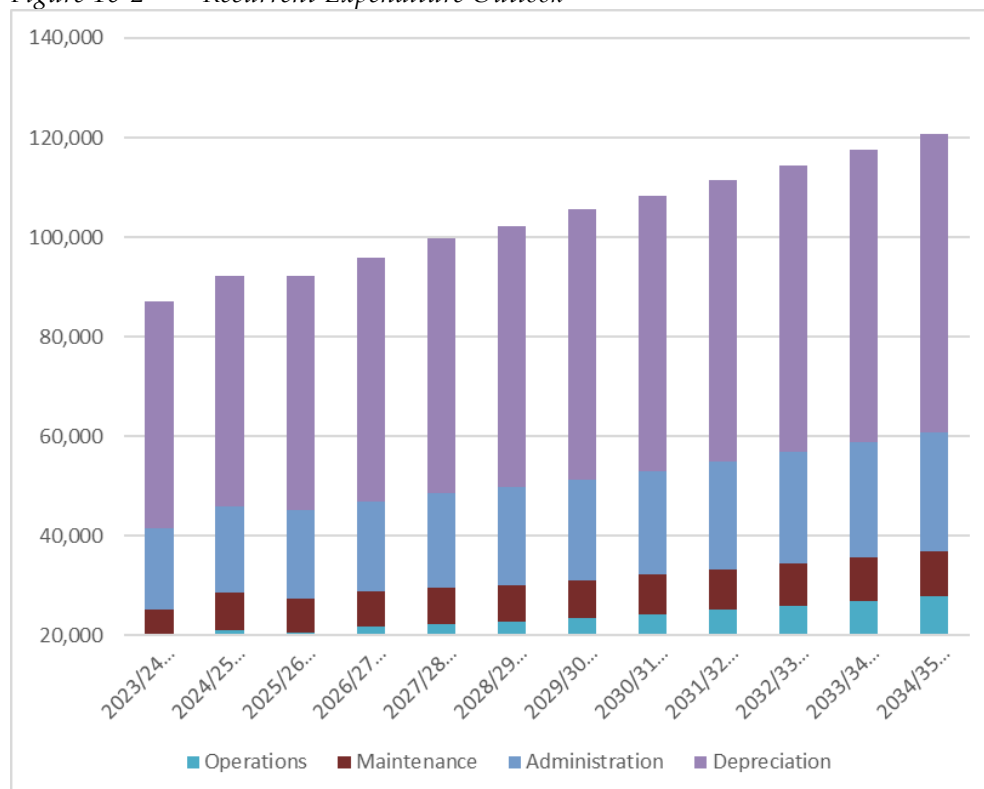
Rates and charges revenue is budgeted to increase in future years due to price increases, service upgrades, modest growth and growth associated with the East Grampians Rural Water Supply Project.

Non government revenue includes gifted assets from developers across the planning period and new customer contributions from the East Grampians Rural Water Supply project in 2026/27.

16.2.2. Recurrent Expenditure

The recurrent expenditure outlook based on current planning projections is summarised below:

Figure 16-2 Recurrent Expenditure Outlook



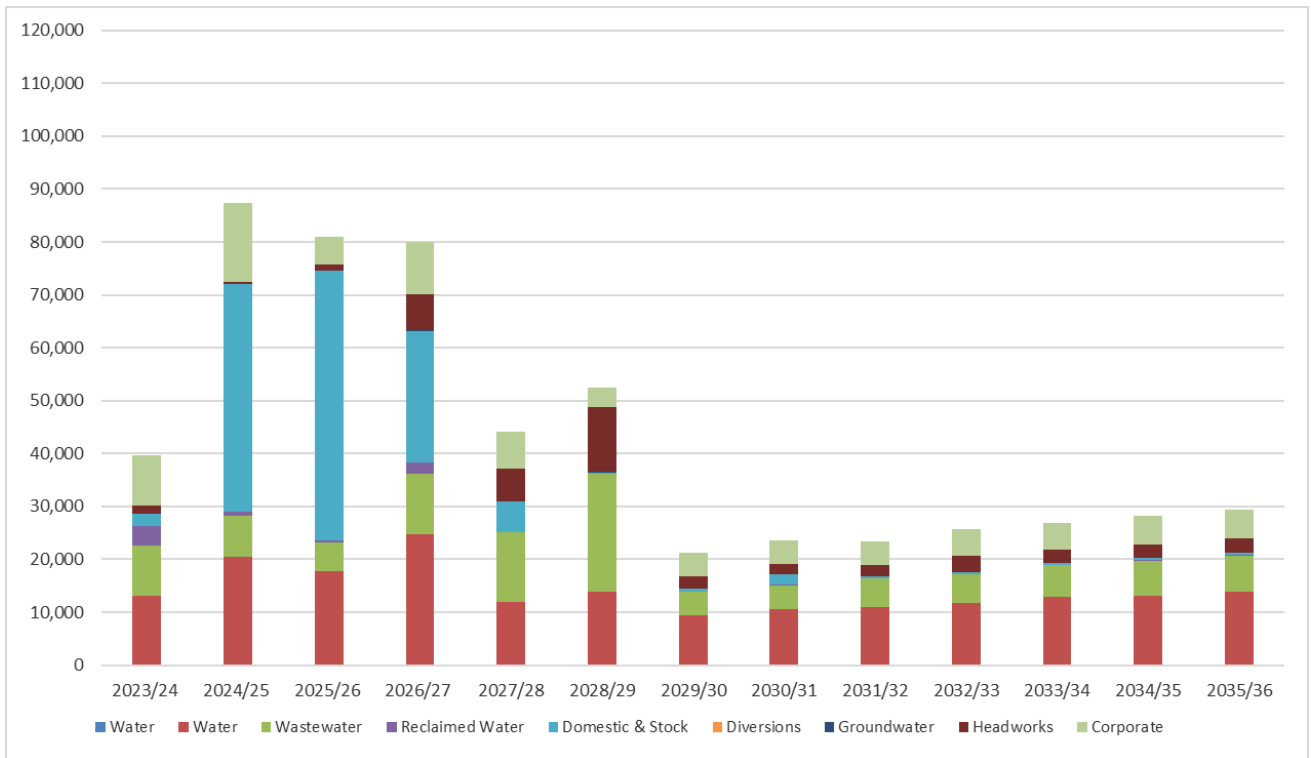
In addition to price escalation, the forward estimates have been adjusted to include:

- productivity savings,
- additional operations and maintenance costs associated with new facilities reflected in the Capital Program. Any additional recurrent expenditure to operate and maintain these facilities has been included in the year following the completion of the project. See also Appendix 3.
- return of the operation of the four water treatment plants to GWMWater at the conclusion of the BOOT (PPP) agreement in 2026 and a 10% reduction in operating expenditure benchmarked to GWMWater's existing plants.

The purchase of Green Energy included in the 2023 Water Price Review and East Grampians Rural Water Supply Project Business Case has been removed from forward projections reflecting direct investments in renewable energy.

16.2.3. Capital Expenditure

Figure 16-3 Capital Expenditure Forecast



16.3. Financial Statements

16.3.1. Operating Statement

Description	2023/24 Actual (\$'000)	2024/25 Actual (\$'000)	2025/26 Annual Forecast (\$'000)	2026/27 Corporate Plan Budget (\$'000)	2027/28 (\$'000)	2028/29 (\$'000)	2029/30 (\$'000)	2030/31 (\$'000)	2031/32 (\$'000)	2032/33 (\$'000)	2033/34 (\$'000)	2034/35 (\$'000)	2035/36 (\$'000)
Revenue													
Service Availability Charge	42,633	44,387	46,059	48,207	51,779	53,819	56,027	58,206	60,469	62,823	65,263	67,807	70,451
Volumetric Charge	20,996	24,882	24,255	25,728	29,197	30,418	31,611	30,107	33,998	35,259	36,565	37,928	36,071
Bulk Supply Revenue	4,141	4,334	4,000	4,236	4,358	4,483	4,613	4,748	4,887	5,031	5,180	5,334	5,494
Total Rates and Charges	67,769	73,603	74,314	78,171	85,333	88,721	92,251	93,061	99,354	103,113	107,008	111,070	112,016
Other Revenue													
Interest Revenue	866	544	65	35	35	35	35	35	35	35	35	35	35
Contributions - Govt	1,334	780	673	0	0	0	0	0	0	0	0	0	0
Non Government Revenue	2,237	715	679	4,740	485	485	485	485	485	485	485	485	485
Growth Water Sales	44	561	930	500	164	164	164	164	164	164	164	164	164
Miscellaneous Revenue	1,505	1,870	1,200	1,277	1,315	1,345	1,395	1,437	1,480	1,525	1,570	1,617	1,666
Energy Generation Revenue	0	0	250	407	421	436	451	467	483	500	518	536	555
Total Other Revenue	5,986	4,471	3,797	6,958	2,420	2,465	2,530	2,588	2,647	2,708	2,772	2,837	2,904
Total Revenue	73,756	78,073	78,111	85,130	87,753	91,186	94,781	95,649	102,001	105,821	109,779	113,906	114,920
Expenses													
OM&A Expenses													
Operations	18,297	21,002	20,509	21,803	22,250	22,722	23,450	24,271	25,120	25,999	26,909	27,851	28,826
Maintenance	6,973	7,681	6,899	7,033	7,217	7,418	7,625	7,891	8,168	8,454	8,749	9,056	9,373
Administration	16,250	17,283	17,714	18,059	19,040	19,606	20,188	20,895	21,626	22,383	23,166	23,977	24,816
Decommissioning Expenditure	110	1,195	1,047	1,229	164	1,381	1,500	468	518	660	638	662	685
Desludging Expenditure	0	1,095	0	0	0	0	0	0	0	0	0	0	0
Total OM&A Expenses	41,630	48,256	46,169	48,123	48,672	51,127	52,762	53,524	55,432	57,496	59,462	61,545	63,699
Non OM&A Expenses													
Contractors	0	500	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Environmental Levy	2,601	2,478	2,478	2,478	2,478	2,478	2,478	2,478	2,478	2,478	2,478	2,478	2,478
Finance	7,056	8,182	10,694	12,490	14,935	16,821	18,052	18,409	18,692	18,872	19,070	19,247	19,627
Asset Disposal-(Gain)/ Loss	528	91	300	0	0	0	0	0	0	0	0	0	0
Total Non OM&A	10,186	11,251	13,472	14,968	17,413	19,300	20,530	20,887	21,171	21,350	21,548	21,725	22,105
Expenses Before Depreciation	51,815	59,507	59,641	63,091	66,085	70,426	73,292	74,411	76,603	78,845	81,011	83,270	85,804
Earnings Before Depreciation and Tax	21,940	18,567	18,470	22,039	21,669	20,760	21,488	21,237	25,398	26,976	28,769	30,636	29,116
Depreciation	45,481	46,142	47,118	48,920	51,205	52,512	54,294	55,308	56,436	57,544	58,661	59,846	60,922
Income Tax Benefit	6,968	8,273	0	0	0	0	0	0	0	0	0	0	0
Operating Surplus / (Deficit)	(16,572)	(19,303)	(28,648)	(26,881)	(29,537)	(31,753)	(32,806)	(34,071)	(31,037)	(30,568)	(29,892)	(29,209)	(31,806)

16.3.2. Balance Sheet

Description	Price Submission 5					Price Submission 6					2033/34 Actual (\$'000)	2034/35 Actual (\$'000)	2035/36 Actual (\$'000)
	2023/24 Actual (\$'000)	2024/25 Actual (\$'000)	2025/26 Annual Forecast (\$'000)	2026/27 Corporate Plan Budget (\$'000)	2027/28 (\$'000)	2028/29 (\$'000)	2029/30 (\$'000)	2030/31 (\$'000)	2031/32 (\$'000)	2032/33 (\$'000)			
Assets													
Current Assets													
Cash and Investments	2,181	2,019	1,425	1,345	1,355	1,393	1,406	1,425	1,409	1,373	1,378	1,397	1,349
Debtors	19,657	12,996	13,797	14,946	16,226	17,557	18,941	20,343	21,839	23,387	24,993	26,660	28,233
Accrued Income	4,426	5,195	4,783	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540	5,540
Prepayments	554	922	1,388	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678
Inventory	2,703	2,940	2,940	2,940	2,940	2,940	2,940	2,940	2,940	2,940	2,940	2,940	2,940
Total Current Assets	29,521	24,071	24,332	26,449	27,739	29,108	30,504	31,925	33,406	34,918	36,529	38,215	39,740
Non Current Assets													
Debtors	579	931	931	931	931	931	931	931	931	931	931	931	931
Fixed Assets	2,302,535	2,342,418	2,376,386	2,407,479	2,401,057	2,400,559	2,367,234	2,335,082	2,301,258	2,268,431	2,236,005	2,203,891	2,171,659
Total Non Current Assets	2,303,114	2,343,350	2,377,318	2,408,411	2,401,988	2,401,490	2,368,165	2,336,013	2,302,189	2,269,362	2,236,936	2,204,823	2,172,590
Total Assets	2,332,635	2,367,420	2,401,649	2,434,859	2,429,727	2,430,599	2,398,669	2,367,939	2,335,595	2,304,280	2,273,466	2,243,038	2,212,330
Liabilities													
Current Liabilities													
Creditors & Accruals	10,193	20,302	15,043	15,080	15,080	15,080	15,080	15,080	15,080	15,080	15,080	15,080	15,080
Unearned Revenue (prepaid)	348	562	562	562	562	562	562	562	562	562	562	562	562
Employee Entitlements	6,617	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910
Borrowings	17,532	21,035	21,710	21,710	21,710	21,710	21,710	21,710	21,710	21,710	21,710	21,710	21,710
Right Of Use (ROU) Liabilities - Current	44	50	50	50	50	50	50	50	50	50	50	50	50
Total Current Liabilities	34,735	48,859	44,274	44,312	44,312	44,312	44,312	44,312	44,312	44,312	44,312	44,312	44,312
Non Current Liabilities													
Employee Entitlements	601	566	566	566	566	566	566	566	566	566	566	566	566
Creditors	0	0	0	0	0	0	0	0	0	0	0	0	0
Borrowings	113,900	147,400	189,390	248,244	272,487	306,312	308,388	312,928	312,822	313,275	313,553	313,534	315,832
BOOT Borrowings	2,816	1,479	0	0	0	0	0	0	0	0	0	0	0
Right Of Use (ROU) Liabilities - Non-Current	694	703	703	703	703	703	703	703	703	703	703	703	703
Deferred Tax Liabilities	255,070	246,797	246,797	246,797	246,797	246,797	246,797	246,797	246,797	246,797	246,797	246,797	246,797
Total Non Current Liabilities	373,082	396,946	437,456	496,310	520,554	554,378	556,454	560,995	560,888	561,341	561,619	561,601	563,899
Total Liabilities	407,816	445,805	481,730	540,622	564,865	598,690	600,766	605,306	605,200	605,653	605,931	605,913	608,210
Net Assets	1,924,818	1,921,616	1,919,919	1,894,237	1,864,862	1,831,909	1,797,903	1,762,632	1,730,395	1,698,627	1,667,535	1,637,125	1,604,120
Equity, Capital and Reserves													
Contributed Capital	1,276,571	1,292,671	1,319,622	1,320,822	1,320,983	1,319,783	1,318,583	1,317,383	1,316,183	1,314,983	1,313,783	1,312,583	1,311,383
Reserves	847,431	847,431	847,431	847,431	847,431	847,431	847,431	847,431	847,431	847,431	847,431	847,431	847,431
Accumulated Surplus	-199,184	-218,487	-247,134	-274,016	-303,552	-335,305	-368,111	-402,182	-433,219	-463,787	-493,679	-522,889	-554,695
Total Equity, Capital and Reserves	1,924,818	1,921,616	1,919,919	1,894,237	1,864,862	1,831,909	1,797,903	1,762,632	1,730,395	1,698,627	1,667,535	1,637,125	1,604,120

16.3.3. Cash Flow Statement

	2025/26 Annual Forecast (\$'000)	2026/27 Corporate Plan Budget (\$'000)	2027/28 (\$'000)	2028/29 (\$'000)	2029/30 (\$'000)	2030/31 (\$'000)	2031/32 (\$'000)	2032/33 (\$'000)	2033/34 (\$'000)	2034/35 (\$'000)	2035/36 (\$'000)
<i>Description</i>											
CASH FLOW FROM OPERATING ACTIVITIES											
Payments											
Suppliers and Employees	(48,066)	(49,663)	(50,985)	(52,224)	(53,741)	(55,535)	(57,392)	(59,314)	(61,303)	(63,362)	(65,493)
Decommissioning Expenditure	(1,047)	(1,229)	(164)	(1,381)	(1,500)	(468)	(518)	(660)	(638)	(662)	(685)
Desludging Expenditure	0	0	0	0	0	0	0	0	0	0	0
Interest and Other Costs of Finance	(9,680)	(12,452)	(14,935)	(16,821)	(18,052)	(18,409)	(18,692)	(18,872)	(19,070)	(19,247)	(19,627)
Total Payments	(58,793)	(63,344)	(66,085)	(70,426)	(73,292)	(74,411)	(76,603)	(78,845)	(81,011)	(83,270)	(85,804)
Receipts											
Rates and Charges	75,190	77,576	85,403	88,770	92,297	93,131	99,373	103,125	107,007	111,055	112,143
Contributions	930	4,755	164	164	164	164	164	164	164	164	164
Energy Generation Income	250	407	421	436	451	467	483	500	518	536	555
Interest	0	0	0	0	0	0	0	0	0	0	0
Total Receipts	76,370	82,738	85,989	89,370	92,912	93,762	100,020	103,789	107,689	111,755	112,862
Net Cash Provided by Operating Activities	17,578	19,394	19,904	18,944	19,620	19,351	23,417	24,944	26,678	28,484	27,058
CASH FLOWS FROM INVESTING ACTIVITIES											
Contributions	673	0	0	0	0	0	0	0	0	0	0
Payments for Capital Works and Equipment	(81,696)	(80,832)	(45,259)	(52,662)	(21,825)	(23,919)	(23,423)	(25,628)	(27,112)	(28,487)	(29,786)
Proceeds from Disposal of Assets	989	1,304	961	1,132	1,341	1,247	1,297	1,395	1,362	1,240	1,582
Net Cash Used in Investing Activities	(80,034)	(79,528)	(44,298)	(51,530)	(20,484)	(22,672)	(22,127)	(24,232)	(25,751)	(27,247)	(28,204)
CASH FLOWS FROM FINANCING ACTIVITIES											
(Repayment) / Raising of Debt	34,911	58,854	24,244	33,824	2,076	4,540	(107)	453	278	(18)	2,298
Contributed Capital / (Repatriation)	26,951	1,200	161	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)
Net Cash Used in Financing Activities	61,862	60,054	24,405	32,624	876	3,340	(1,307)	(747)	(922)	(1,218)	1,098
Net Increase / (Decrease) in Cash Held	(594)	(80)	10	39	12	19	(16)	(36)	5	19	(49)
Cash on hand at beginning of year	2,019	1,425	1,345	1,355	1,394	1,406	1,425	1,409	1,374	1,379	1,398
Cash on hand at end of year	1,425	1,345	1,355	1,394	1,406	1,425	1,409	1,374	1,379	1,398	1,349

16.4. Financial Performance Indicators

CP Ref #	Description	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36
	Operating Surplus/(Deficit)	(26,881)	(29,537)	(31,753)	(32,806)	(34,071)	(31,037)	(30,568)	(29,892)	(29,209)	(31,806)
	Net Interest	(12,455)	(14,900)	(16,787)	(18,017)	(18,374)	(18,658)	(18,837)	(19,036)	(19,212)	(19,592)
	EBIT	(14,392)	(14,602)	(14,931)	(14,753)	(15,662)	(12,345)	(11,696)	(10,822)	(9,963)	(12,179)
	EBIT (Net Interest)	(14,426)	(14,637)	(14,966)	(14,788)	(15,697)	(12,380)	(11,731)	(10,857)	(9,997)	(12,214)
	EBITDA	34,493	36,569	37,546	39,506	39,611	44,056	45,813	47,804	49,848	48,708
	Average total equity	1,881,397	1,850,174	1,815,433	1,780,900	1,744,997	1,714,276	1,682,743	1,651,989	1,621,921	1,587,617
	Average total assets (current cost)	2,432,293	2,430,163	2,414,634	2,383,304	2,351,767	2,319,937	2,288,873	2,258,252	2,227,684	2,182,036
	Total Borrowings - excluding BOOT	328,808	318,441	361,846	332,174	339,179	334,425	335,438	335,541	335,226	339,840
F1	Interest Cover (Cash)	2.62	2.32	2.18	2.15	2.05	2.26	2.33	2.41	2.49	2.39
	Interest Cover (Cash) Target (times)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
F2	Gearing Ratio (debt to assets)	14.43%	13.99%	15.99%	14.94%	15.45%	15.46%	15.71%	15.93%	16.13%	16.80%
	Gearing Ratio (debt to assets) Benchmark	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
F3	Internal Financing Ratio (Cash from Opera	0.25	0.44	0.39	1.01	0.85	1.06	1.04	1.04	1.05	0.96
	Internal Financing Ratio Benchmark (Cash	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
F4	Current Ratio	0.61	0.62	0.66	0.69	0.72	0.76	0.79	0.83	0.87	0.90
	Current Ratio Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F5	Return on Assets (based on statutory asse	-0.59%	-0.60%	-0.62%	-0.62%	-0.67%	-0.53%	-0.51%	-0.48%	-0.45%	-0.56%
	Return on Assets Benchmark (based on sta	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
F6	Return on Equity	-1.43%	-1.60%	-1.75%	-1.84%	-1.95%	-1.81%	-1.82%	-1.81%	-1.80%	-2.00%
	Return on Equity Benchmark	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
F7	EBITDA Margin	40.71%	41.87%	41.37%	41.88%	41.62%	43.40%	43.50%	43.75%	43.97%	42.59%
	EBITDA Marging Benchmark	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CAPITAL EXPENDITURE

17. Capital Works

Table 17-1 Capital Works Program by Summary Line of business

	Price Submission 5					Price Submission 6							
Description	2023/24 (\$'000)	2024/25 (\$'000)	2025/26 (\$'000)	2026/27 (\$'000)	2027/28 (\$'000)	2028/29 (\$'000)	2029/30 (\$'000)	2030/31 (\$'000)	2031/32 (\$'000)	2032/33 (\$'000)	2033/34 (\$'000)	2034/35 (\$'000)	2035/36 (\$'000)
Water	13,029	20,398	17,794	24,760	12,007	13,920	9,460	10,634	10,953	11,701	12,910	13,111	13,833
Wastewater	9,620	7,883	5,361	11,337	13,117	22,219	4,412	4,434	5,375	5,406	5,972	6,679	6,913
Reclaimed Water	3,651	645	429	2,228	66	70	78	87	96	106	119	115	119
Domestic & Stock	2,302	43,105	50,906	24,849	5,768	201	476	2,047	296	289	312	311	291
Energy			507	800	0	0	0	0	0	0	0	0	0
Diversions	0	0	0	9	10	11	13	15	16	18	20	22	22
Groundwater	(0)	18	110	189	22	172	30	32	36	40	44	45	46
Headworks	1,521	336	1,165	6,744	6,217	12,204	2,389	1,850	2,053	3,054	2,451	2,585	2,676
Corporate	9,448	15,072	5,134	9,916	6,931	3,657	4,404	4,386	4,646	5,026	5,118	5,294	5,479
total Expenditure	39,571	87,457	81,406	80,832	44,138	52,454	21,263	23,485	23,472	25,641	26,946	28,161	29,380

SERVICE STANDARDS

18. Service Standards

18.1. Urban Services

The basis of urban water supply has been confirmed through the development of the Urban Customer Charter and 2023 GWMWater Price Submission.

The following outlines a selection of service standards adopted by GWMWater in its customer charter and additional measures required under corporate planning guidelines.

Table 18-1 Water Supply Service Standards

Water	2026/27
Minimum water pressure or flow rate a customer should receive (L/min)	20
Maximum number of unplanned water supply interruptions a customer should experience in any 12-month period	5
Average time taken to attend bursts and leaks (priority 1) (minutes)	30
Average time taken to attend bursts and leaks (priority 2) (minutes)	40
Average time taken to attend bursts and leaks (priority 3) (minutes)	40
Average duration of unplanned water supply interruptions (minutes)	100
Average duration of planned water supply interruptions (minutes)	200
Unplanned water supply interruptions: number of customers receiving (more than 5) unplanned interruptions in the year	90

Table 18-2 Wastewater Service Standards

Sewerage	2026/27
Maximum number of sewer blockages a customer should experience in any 12-month period	3
Average time to attend sewer spills and blockages (min)	22
Average time to rectify a sewer blockage (min)	113
Maximum time taken to contain a sewer spill (minutes)	300
Sewerage Service – sewer blockages: number of sewer blockages reported per 100 kilometres of sewer main (KPI080)	48
Sewerage Service – sewer spills: number of sewer spills reported per 100 kilometres of sewer main	17
Sewerage Service - containment of sewer spills: Sewer spills from reticulation and branch sewers contained within 5 hours	100

Table 18-3 Drinking Water Quality Standards

Parameter	Quality Standard	Units	Quality Standard Description
Microbiological organisms	0	org/100mL	At least 98% of all samples of drinking water collected in any 12 month period contain no Escherichia coli per 100 millilitres of drinking water
Escherichia coli			
Other parameters	5	NTU	95% upper confidence limit of the mean of samples of drinking water collected in any 12 month period must be less than or equal to 5.0 Nephelometric Turbidity Units.
Turbidity			
Chlorine based chemicals	0.15 0.1 0.1 0.25	mg/L mg/L mg/L mg/L	0.15 milligrams per litre of drinking water 0.1 milligrams per litre of drinking water 0.1 milligrams per litre of drinking water 0.25 milligrams per litre of drinking water
Chloroacetic acid			
Dichloroacetic acid			
Trichloroacetic acid			
Trihalomethanes			
Chemicals derived from treatment with ozone	0.5 0.02	mg/L mg/L	0.5 milligrams per litre of drinking water 0.02 milligrams per litre of drinking water
Formaldehyde			
Bromate			
Aluminium based chemicals	0.2	mg/L	0.2 milligrams per litre of drinking water (acid-soluble)
Aluminium			
Customer complaints indicators	4	No.	
Water quality complaints per 1000 customers (Potable)			

Table 18-4 Wastewater Treatment Standards

Wastewater Treatment	2026/27
Recycled Water Recycled water – effluent treatment and reuse proportion of water recycled as a percentage of the volume of effluent produced	80

18.2. Rural Service Standards

The basis of rural water supply has been confirmed through the development of the Rural Customer Charter.

The following outlines a selection of service standards adopted by GWMWater.

Table 18-5 Pumped Supply Standards

Pumped Supply (by district/supply system)	2026/27
Maximum number of days of unavailability of D&S Supply Systems for continuous periods (days)	3

Table 18-6 Licensing/administration Standards

Licensing/administration	2026/27
Number of days to process temporary transfer of water allowance volumes (days)	15
Number of days to process new applications or permanent transfer of groundwater licences, supply-by-agreement licences, water allowance volumes (days)	60
Number of days to process applications for renewal of groundwater licenses (days)	40
Number of days to process new applications for surface diversion licenses	22
Number of days to process applications for renewal of surface diversion and supply-by-agreement volumes (days)	60

GLOSSARY

ADWG	Australian Drinking Water Guidelines
ANCOLD	Australian National Committee on Large Dams
BGA	Blue Green Algae
BMP	Biosolids Management Plan
BOOT	Build, Own, Operate and Transfer
BE	Bulk Entitlement
CMA	Catchment Management Authority
CSO	Community Service Obligation
D&C	Design and Construct
D&S	Domestic and Stock
DEECA	Department of Energy, Environment and Climate Change
DH	Department of Health
DRAP	Dams Risk Assessment Program
DTF	Department of Treasury and Finance
EC	Electrical Conductivity
EIP	Environmental Improvement Plan
EPA	Environment Protection Authority
EMP	Emergency Management Plan
EMS	Environmental Management System
ESC	Essential Services Commission
EWOV	Energy and Water Ombudsman of Victoria
FAL	Financial Accommodation Levy
FRD	Financial Reporting Direction
GMP	Groundwater Management Plan
G-MW	Goulburn-Murray Water
HAA	Haloacetic Acids / Halogenated Acetic Acids
IPART	Independent Pricing and Regulatory Tribunal
KPI	Key Performance Indicators
KRA	Key Result Areas
MOU	Memorandum of Understanding
NMP	Northern Mallee Pipeline
RAB	Regulatory Asset Base
RIS	Regulatory Impact Statement
RMP	Risk Management Plan
ROA	Return on Assets
ROE	Return on Equity
SBA	Supply by Agreement
SCADA	Supervisory Control and Data Acquisition
SDWA	Safe Drinking Water Act
SEPP	State Environment Protection Policy
SFMP	Streamflow Management Plan
SMP	Salinity Management Plan

SoO	Statement of Obligations
TCV	Treasury Corporation Victoria
TDS	Total Dissolved Solids
TER	Tax Equivalent Regime
THM	Trihalomethane
TWA	Trade Waste Agreement
VWIA	Victorian Water Industry Association
WACC	Weighted Average Cost of Capital
WHO	World Health Organisation
WIRO	Water Industry Regulatory Order
WTP	Water Treatment Plant
WSA	Water Services Agreement
WWMP	Wastewater Management Plan
WMPP	Wimmera Mallee Pipeline Project
WMW	Wimmera Mallee Water
WSPA	Water Supply Protection Area
WQMP	Water Quality Management Plan
WWTP	Wastewater Treatment Plant

APPENDIX 1 - CAPITAL WORKS PROGRAM

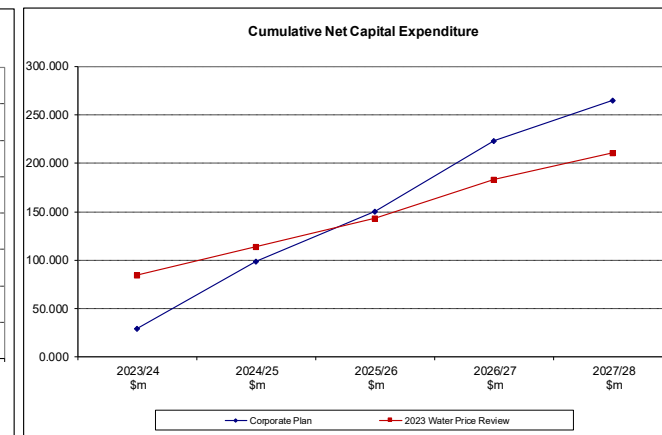
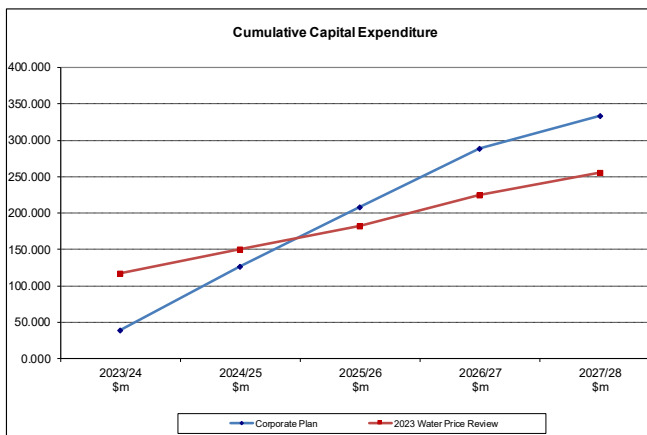
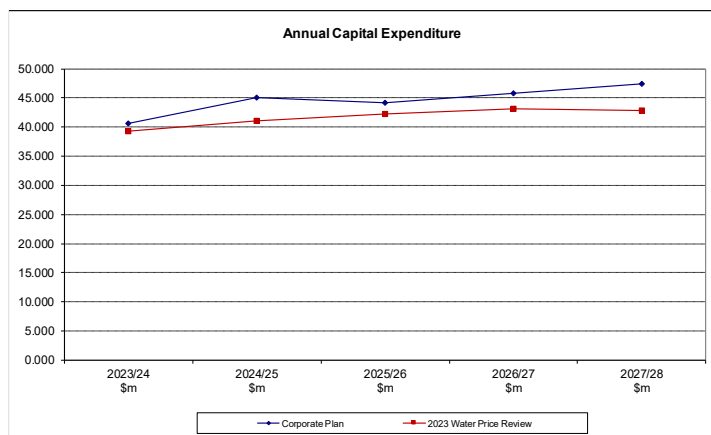
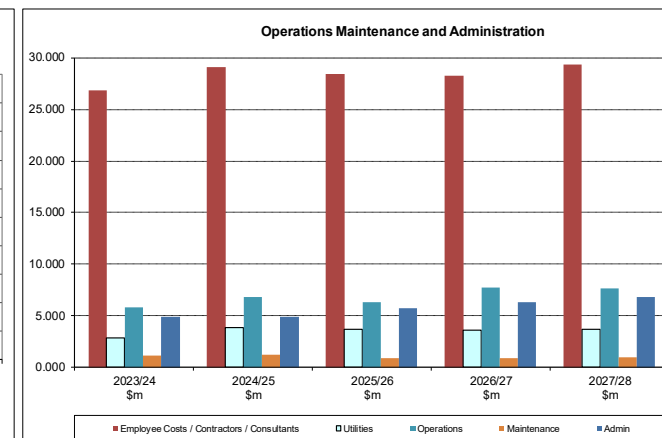
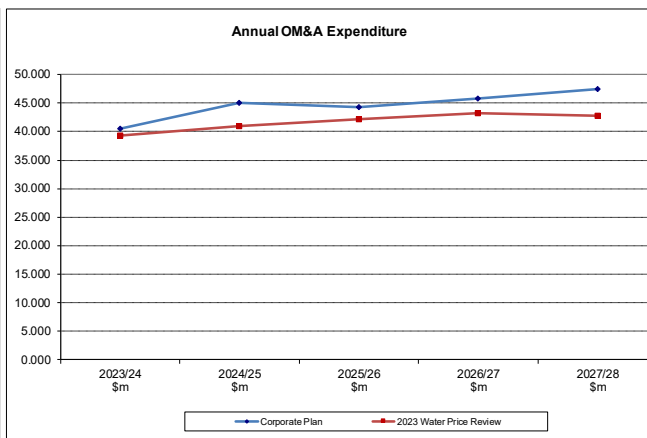
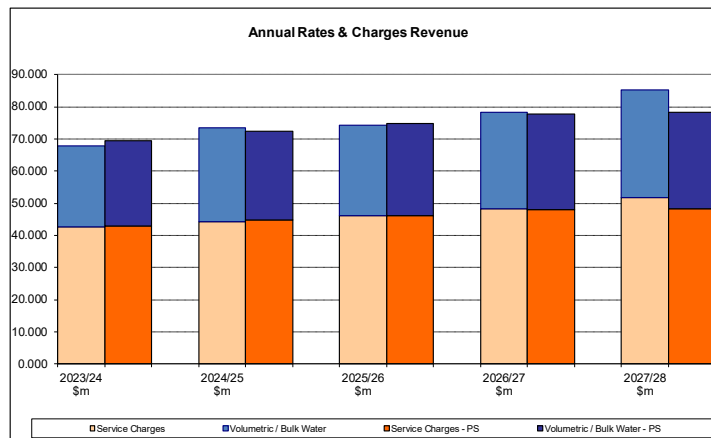
Appendix Table 1-1 Capital Works Program (excluding revenue and contributions)

		2026/27 CORPORATE PLAN				
Description		2023/24 (\$'000)	2024/25 (\$'000)	2025/26 (\$'000)	2026/27 (\$'000)	2027/28 (\$'000)
Water						
Renewal	Water Main Renewals	3,738	3,823	3,530	5,182	5,371
	Water Treatment Plant Major Infr Asset Renewals	1,343	1,019	1,170	1,875	421
	Domestic Water Meter Replacements	206	356	712	300	311
	Bulk Water Meter Replacements	17	44	265	189	62
	Water Bore Renewals	124	103	191	78	104
	Water Pump Station Asset Renewals	260	148	257	200	120
	Water Storage Tank Renewals	808	1,882	1,600	1,500	117
	Urban Water Storages Renewals	20	40	202	1,679	364
	Plant & Equipment	49	9	14	72	80
Compliance	Water Infrastructure Cathodic Protection Upgrades	89	240	0	150	0
	Urban Water Storage Desludging	0	0	20	600	0
	Water Major OH&S Upgrades	7	(19)	15	33	37
Improvement	Mt Zero WTP Upgrades	78	297	848	3,080	828
	WTP Upgrades and Modernisation	13	279	30	500	503
	Edenhope WTP Upgrades	15	95	1,500	2,700	0
	Aust Drinking Water Guidelines Compliance	93	(32)	50	881	657
	Water Quality Upgrade - Kaniva	4,279	6,907	121	0	0
	Water Quality Upgrade - Elmhurst	1,294	115	21	0	0
	Water Quality Upgrade - Ultima	2	0	0	0	0
	Water Quality Upgrade - Moyston	92	286	2,200	2,700	0
	Water Quality Upgrade - Berrillock & Culgoa	203	3,125	3,300	283	0
	Water Supply System Upgrades	230	670	1,143	451	466
	Pipeline - Lake Fyans PS to Stawell Supply Main	3	1	0	0	0
	Water Supply System Upgrade - Industrial Fire Flow	32	13	500	2,200	2,458
Growth	Horsham Morson PS Works for High Pressure Spine	9	0	0	0	0
	Water Developer Works Planning & Supervision	(18)	16	76	76	78
	Water Cont to Developer Works	43	982	28	28	31
Wastewater						
Renewal	Sewer Main Renewals	657	3,618	1,425	2,805	3,629
	Waste Water Treatment Plant Major Infr Asset Renewals	432	680	823	1,113	447
	Sewer Pump Station Asset Renewals	1,382	457	817	1,000	1,738
	Wastewater Major OH&S Upgrades	0	0	10	22	25
Compliance	Wastewater System Upgrades	50	93	103	338	1,052
	WWTP Desludging	136	(131)	276	377	362
	Upgrade WWTP & Reuse System - Dimboola	83	53	135	3,001	3,105
	Upgrade WWTP & Reuse System - Donald	2,171	2,260	809	600	0
	WWTP Instrument - Testing Equipment	4	0	5	22	25
Improvement	Sewer System Upgrades	210	631	161	180	78
	Horsham WWTP Upgrades	2	13	120	1,510	615
Growth	Dooen Brine Management Facility Project (New)	0	0	439	0	0
	Sewerage Scheme - Goroke	1,738	31	0	110	0
	Sewerage Scheme - Halls Gap	0	0	0	0	1,760
	WWater Developer Works Planning & Supervision	2,729	(387)	207	225	246
	WWater Cont to Developer Works	25	566	31	33	37
Reclaimed Water						
Renewal	Waste Water Treatment Plant Major Infr Asset Renewals	35	56	154	1,948	66
	Reuse Schemes	11	8	0	0	0
Improvement	New Reuse Schemes	647	534	274	280	0
	Horsham IWS Connections	692	0	0	0	0
Growth	Horsham Smartwater Integrated Water Management	2,266	47	0	0	0

Domestic & Stock						
Renewal	Domestic and Stock Water Main Renewals	22	216	66	36	39
	D&S Meter Replacements	45	1,223	2,350	2,952	49
	Domestic and Stock Water Pump Stations Renewals	328	354	57	121	89
	Plant & Equipment	133	1,177	447	(0)	(6)
Improvement	Domestic and Stock Supply System Upgrades	41	(40)	37	33	37
	Northern Mallee Pipeline Clean Water Stage 2	48	120	1,983	7,935	5,514
	Domestic and Stock Water Pump Stations Upgrades	7	12	160	22	25
	Rural Inside/Outside District Connections	5	3	4	0	0
	Drought relief pipeline connections	15	123	389	50	21
	West Grampians Rural P/Line Extension	0	0	0	0	0
Growth	South West Loddon Rural Water Supply	15	0	0	0	0
	Lannecoorie ICV for Coliban Water TP	4	8	0	0	0
	East Grampians Rural P/Line Extension	1,475	39,863	28,829	0	0
	North East Pyrenees Pipeline Feasibility Study	165	9	115	0	0
	EGRP Mount Cole Creek drought refuge pool connection	0	16	0	0	0
	Norval Rural WPS - Renewables Based Stand Alone	0	19	702	1,700	0
	Mininera Rural Pipeline Extension	0	0	15,766	12,000	0
Energy						
Improvement	Donald Community Power Plant Project	0	0	507	800	0
Diversions						
Compliance	Surface Water Diversion Metering	0	0	0	9	10
Groundwater						
Compliance	Groundwater Meter Replace Program	(0)	18	110	189	22
Headworks						
Renewal	Dam Safety Reviews	91	(358)	0	203	291
	Dam Safety Works	61	1	0	0	0
	Headworks Structure Renewals	396	275	736	4,625	4,705
	Waterway Structures	0	0	0	76	158
	Recreation Facilities_CP Work Extension	58	2	0	0	0
Compliance	Dam Safety Works	11	20	77	926	658
	Lake Fyans Embankment Rehabilitation Design	676	0	0	0	0
	Waterway Structures Upgrades	0	1	1	218	36
Improvement	Quambatook Weir Pool Connection	0	0	2	0	0
	Water Supply Security Augmentation	32	111	191	695	369
	Boating Safety - Recreational Works	40	33	0	0	0
	Rainbow & Yaapeet Rec Fishing Lakes	2	24	45	0	0
	Recreational Facility Upgrades	19	25	(0)	0	0
	Improving Access at Lakes Fyans & Lonsdale	1	0	0	0	0
	Lake Fyans Marina Boat Ramp Upgrade	8	0	0	0	0
	Nhill Lake - Installation of new bore	11	115	0	0	0
	Recreation Management Plans	9	56	112	0	0
	Lonsdale Track Works	49	2	0	0	0
Growth	Flood Recovery - Green & Dock Lakes	55	29	0	0	0
Corporate						
Renewal	Computer Software	128	61	150	250	259
	Computer Hardware	551	273	285	1,217	538
	Motor Vehicle Purchases	2,470	919	1,455	2,537	1,618
	Plant & Equipment	962	974	901	1,040	0
	Office Fit-out & Redevelopment	130	384	340	340	0
	Communications Equipment	0	226	100	208	0
	Salaries Capital Overhead	0	0	39	0	0
Compliance	Capital Works Insurance	(0)	(0)	40	0	0
	Assets RoU Leases	14	(14)	0	0	0
	Pricing Submission	0	0	0	400	0
Improvement	SCADA Development ICT	48	34	442	418	111
	Kalkee Road Depot Relocation	33	19	2	2,000	3,105
	Energy Efficiency Projects	15	25	0	56	57
	Front of Meter Projects	4,532	11,638	301	262	135
	Renewable Energy Projects	57	60	151	151	0
	Donald Community Power Plant Project	86	134	(219)	(0)	0
	Pipeline Energy Optimisation Project	20	83	83	0	0
	Assets and Planning Capital Project Feasibility	0	58	(36)	0	0
Growth	Behind the Meter Projects	401	131	1,101	1,038	1,109
Total Capital Expenditure		39,571	87,390	81,406	80,832	44,138

APPENDIX 2

SUMMARY 2023 WATER PRICE REVIEW RECONCILIATION



APPENDIX 3

KEY PLANNING ASSUMPTIONS

Key planning assumptions are summarised below.

Rates and Charges revenue

1. 2025/26 base urban assessments and rural capacity charges adjusted based on current actuals.
2. 2026/27 demand movements consistent with the 2023 Water Price submission projections and current commitments on the Mininera project.
3. Delay in real price increases for potable water associated with drinking water upgrade projects.

Capital Contributions (Equity)

4. Commonwealth Government funding for Northern Mallee Clean Water Project:
 - o \$3 million 2026/27

Growth Water strategy

5. \$0.5 million growth water sales revenue target for 2026/27 based on 250 ML. Forward projections include Mininera Rural Water Supply project, trailing growth from rural pipeline projects and modest other sales of 80 ML per annum.
6. Excludes any mining developments.

Operating expenditure

7. Total operations, maintenance and administration budget \$48.1 million.
8. Forward projections include incremental operating expenditure arising from East Grampians Water Supply Project and Drinking Water projects (Moyston, Berriwillock and Culgoa).
9. Productivity target of 1.4 percent up to 2028/29 included in expenditure outlook.

Capital expenditure program

10. Total proposed capital program for 2026/27 \$80.8 million.
11. Five-year capital program reconciled to 2023 Water Price Review with additional capital expenditure funded from future rates and charges.

Borrowings

12. \$58.8 million in new borrowings in 2026/27 and forecast TCV borrowings at the end of 2025/26 of \$211.1 million. Total borrowings excluding BOOT are forecast to reach \$269.9 million at the end of June 2027.

Rate assumptions

13. CPI 3.5 percent per annum for Expenses and 3.8% for Revenue.
14. Interest 4.97-5.95 percent per annum including FAL.

Productivity assumptions

15. 1.4% productivity target applies to the current 2023-2028 Price Submission period and does not extend beyond the current regulatory period.

APPENDIX 4

SCENARIO ANALYSIS

The core set of assumptions that underpin the preparation of the 2026/27 Corporate Plan have been compared to potential upside and downside risks of the business outlook to ensure that the implications are appropriately quantified. The current key risks and opportunities to the financial projections identified and scenarios proposed include growth risk and opportunities associated with mining and food processing developments.

The assumptions and comparison on borrowing levels, interest cover (cash) and internal financing ratios, relative to the Corporate Plan for the following scenarios, is presented in the charts below.

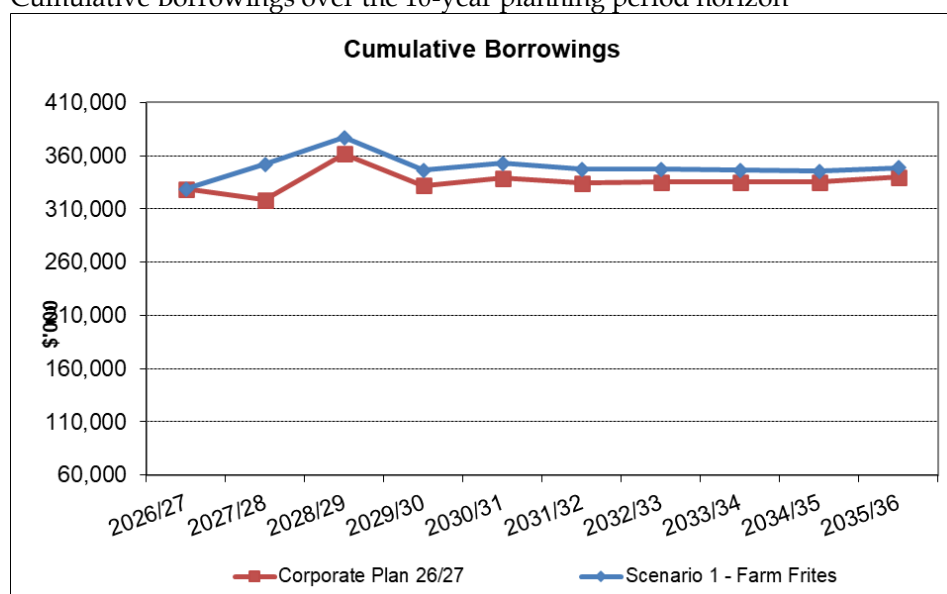
- Scenario 1 – Farm Frites Development

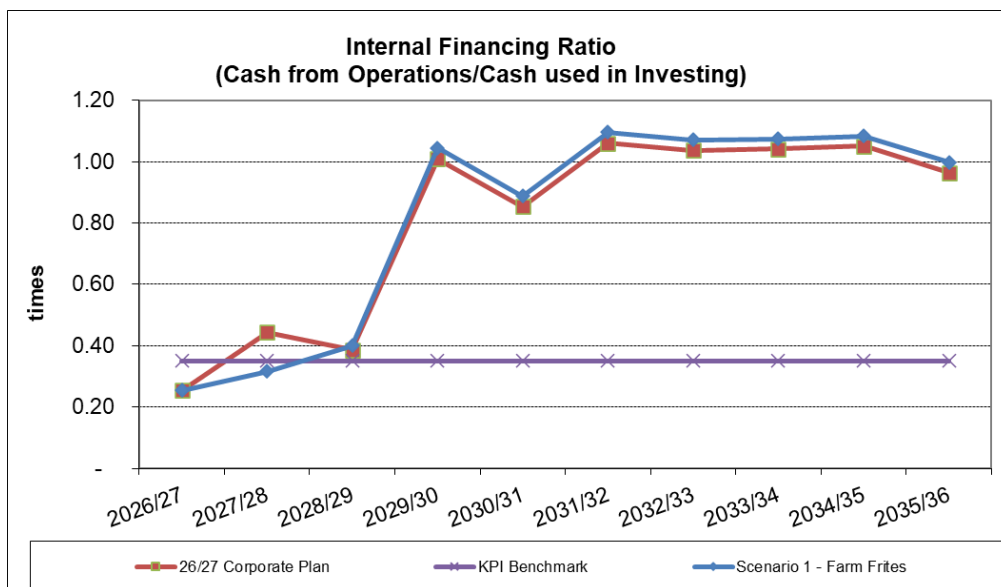
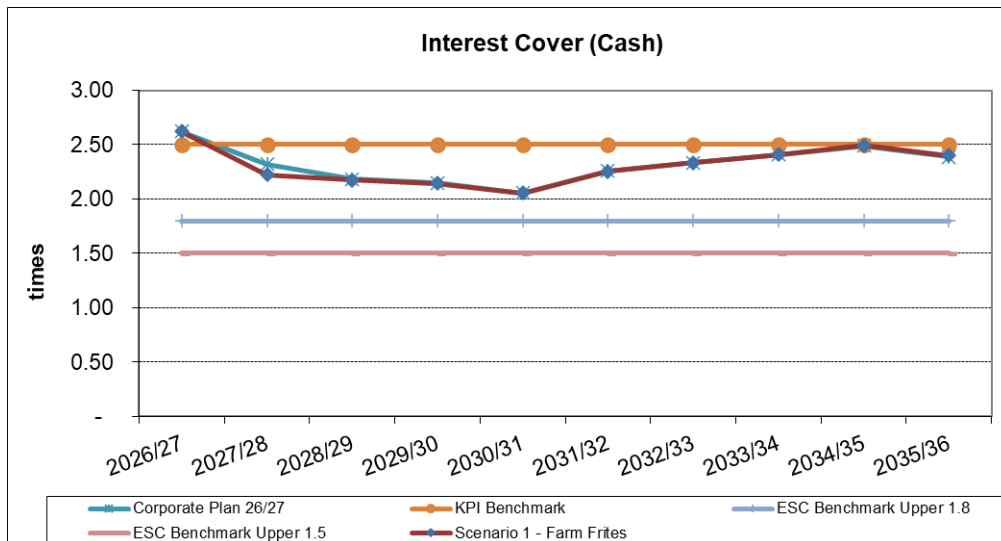
	2027/28 \$m
Rates and Charges	0.6
Incremental Opex	0.3
Borrowings Movement	16.3
Depreciation Expense	-
Increased Interest Costs	0.8

The financial position over the planning period remains sound and demonstrates effective management of growth and improved capacity to deliver greater customer value in future. The scenarios do not incorporate any changes to future prices arising from incremental improvements in productivity and efficiency.

The following graphs present the 2026/27 Corporate Plan compared to the scenarios.

Cumulative Borrowings over the 10-year planning period horizon





APPENDIX 5

KEY PERFORMANCE INDICATOR DEFINITIONS

PFM_CP_ASP1

Reporting on financial performance

Delete any blue explanatory text and replace with actual content where applicable.

Financial Performance	
Key Performance Indicator	CP Year Target
Cash Interest Cover Net operating cash flows before net interest and tax/net interest payments	7.1.2.001
Gearing Ratio Total Debt (including finance leases)/total assets	7.1.2.006
Internal Financing Ratio Net operating cash flow less dividends/net capital expenditure	7.1.2.011
Current Ratio Current assets/current liabilities (excluding long-term employee provisions and revenue in advance)	7.1.2.016
Return on Assets Earnings before net interest and tax/average assets	7.1.2.021
Return on Equity Net profit after tax/average total equity	7.1.2.026
EBITDA Margin Earnings Before Interest, Tax, Depreciation and Amortisation/total revenue	7.1.2.031

Numbers in the table are indicator codes for which more information is provided in the Handbook.

Periods referred to in the table e.g. "CP Year Target" should be replaced with the relevant year/s

Source: DEECA Victorian Water Industry Corporate Planning and Reporting Guidelines

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