1. Company details

Name of entity: Rubicon Water Limited
ACN: 651 852 470
Current reporting period: 1 July 2025 to 30 June 2026
Previous corresponding period: 1 July 2024 to 30 June 2025

The financial and other information included in this Appendix 4E is that of Rubicon Water Limited ('the Company') and its controlled entities (collectively 'the Group') as at 30 June 2026.

2. Results for announcement to the market

	2026 $'000	2025 $'000	Change $'000	Change %
Revenue from ordinary activities	**61,076**	69,068	(7,992)	(11.6%)
Earnings Before Interest, Tax, Depreciation and Amortisation (Underlying EBITDA[1])	**(8,915)**	(4,795)	(4,120)	85.9%
Earnings Before Interest, Tax, Depreciation and Amortisation (Statutory EBITDA)	**(9,083)**	(4,543)	(4,540)	99.9%
Profit/ (Loss) from ordinary activities after tax attributable to members	**(15,520)**	(6,788)	(8,732)	128.6%
Profit/ (Loss) after tax attributable to members	**(15,520)**	(6,788)	(8,732)	128.6%

(1) Underlying EBITDA is before unrealised foreign exchange gains/losses.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net operating cash inflow/ (outflow)	**4,490**	5,448
Net assets	**47,720**	63,958
Net (debt)/ cash	**(14,606)**	(14,256)

3. Dividends

Current reporting period	Amount per security Cents	Franked amount per security Cents
None	-	-

Previous corresponding period	Amount per security Cents	Franked amount per security Cents
None	-	-

The Company does not currently offer a dividend reinvestment plan.

4. Net tangible assets per share

	2026 $	2025 $
Net tangible assets per ordinary share	**0.17**	0.25

Net tangible assets are calculated by deducting intangible assets from the net assets of the Group. Net assets include right-of-use assets and corresponding lease liabilities recognised under AASB 16 Leases.

5. Details of equity accounted investments

Name of joint venture	Ownership Interest 2026 %	Ownership Interest 2025 %
Medha Rubicon Water Technologies Pvt Ltd	**50%**	50%

6. Commentary on results for the period

For further explanation of the statutory figures included in this report refer to the accompanying Financial Report for the year ended 30 June 2026, which includes the Directors' Report. The Full Year Results Presentation released in conjunction with this Results Announcement provides further analysis of these results.

7. Annual general meeting

Annual reporting requirements	Date
Audited Financial Statements Year ended 30 June 2026	24 August 2026
Deadline for nomination as Director	30 September 2026
Annual Report sent to shareholders	20 October 2026
Notice of AGM sent to shareholders	20 October 2026
Annual General Meeting	19 November 2026

8. Other information

This report is based on the consolidated financial statements which have been audited by BDO Audit Pty Ltd.

Rubicon Water Limited

Annual Report

2026

Rubicon Water Limited Annual Report 2026
ACN 651 852 470

Rubicon Water acknowledges the Traditional Custodians of the lands on which we live and work, and pays our respects to Elders past and present. We recognise their enduring connection to land, waters, and culture, and honour the knowledge and stewardship that continue to guide sustainable water use.

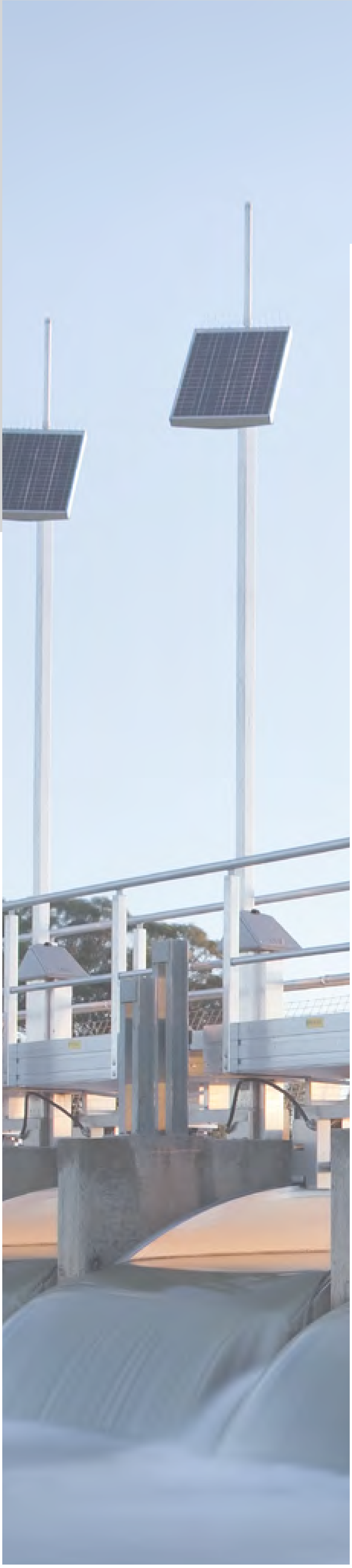
The Annual Report includes the Directors' Report, the Financial Statements and Independent Audit Report for the financial year ended 30 June 2026 lodged with the Australian Securities and Investments Commission and ASX Limited. The Annual Report is available on the Rubicon Water website.

A copy of our full Corporate Governance Statement outlining compliance with ASX Corporate Governance Principles and Recommendations is available on our website at:

rubiconwater.com/investor-centre/corporate-governance/

RUBICON™

Table of Contents



Mission
& Vision

Our mission is to make water available to the world, with greater efficiency. Our vision is to sustainably increase global food and fibre production through smarter, more responsible water management.

Now in our fourth decade of operations, we continue to lead the world in automating gravity-fed irrigation systems. We design and manufacture smart gates, precision flow meters, advanced software and connectivity that deliver exactly the right amount of water, in the right place, at the right time. Reducing waste, boosting productivity, and supporting a more sustainable future.

From the
Chair & CEO

Tony Morganti
Chair
Rubicon Water Limited

Bruce Rodgerson
Chief Executive Officer
Rubicon Water Limited

Dear shareholders,

As we reflect on FY26, we do so on a year marked by contrast for Rubicon Water. There were areas where our performance fell short of the expectations we set for ourselves, alongside important achievements that strengthened Rubicon's position across our markets and demonstrated the growing relevance of our technology. Revenue was lower than FY25 and below our expectations for the year. At the same time, the second half saw stronger contract activity, an expanding major-project pipeline and meaningful progress across several important projects, markets and emerging sources of funding. Pleasingly, we were once again able to generate full-year operating cash inflows.

Against this backdrop, the need for more efficient and productive water management continued to become more urgent across many of the regions in which we operate. Alongside increasing government focus on water security, we are also witnessing a shift in the private sector, with major corporates and hyperscalers increasingly committing capital to community and basin-scale water stewardship initiatives.

Rubicon's technology addresses a growing global challenge: how to continue producing food while making more water available, as pressures on supply intensify across many of the world's major river basins. Our expanding portfolio of key global projects is demonstrating the tangible outcomes that can be achieved through improved water management.

The relevance of Rubicon's technology continues to grow as governments, water authorities and the private sector invest in practical solutions that deliver measurable water outcomes across increasingly constrained water systems.

Market overview

Rubicon recorded revenue of $61.1 million for FY26, compared with $69.1 million in FY25. The Group reported a net loss after tax of $15.7 million against the loss reported in the previous year of $7.0 million. This outcome reflected the combination of several negative influences, expanded upon below, but does not in any way represent a softening in the underlying demand for Rubicon's technology.

Four factors weighed most heavily on the FY26 profit and loss result.

First, the delays in US federal funding which were first flagged in our H1 FY26 results announcement continued into H2 and had a significant impact on project activity during the full year. The temporary funding freeze and broader disruption to federal funding programs affected the progression of a number of approved irrigation modernisation projects, with anticipated orders and associated revenue extending beyond FY26. This had a meaningful impact given the importance of the US market to Rubicon and occurred at a time when the underlying need for investment in water efficiency across the western United States continued to increase.

Second, several contracts anticipated in Asia and EMEA were not finalised within FY26 as previously anticipated. These contracts are not lost, they continue to progress and are now expected to contribute meaningfully to FY27 earnings.

Third, the appreciation of the Australian dollar against most of our operating currencies resulted in a significant negative impact. This had the effect of reducing the value of offshore revenues by approximately $1.5 million, depressing our gross margin by 1.4% points, whilst the settlement of the intercompany trade balances throughout the year crystalised another $2.6 million of losses within our operating expenses.

Fourth, in accordance with AASB 112, the Group reassessed the recoverability of its deferred tax assets arising from tax losses. As a result of this analysis, $4.1 million of this asset was derecognised and included in the Group's tax expense for the FY26 year. The Group remains confident in its forecast return to profitability and consequently expects that the full amount of the derecognised tax assets will, over time, provide economic benefit to the Group.

Despite these factors, demand across our base business remained solid. We secured more than A$28.4 million of new contracts in the second half, up from A$24.2 million in the prior corresponding period. This increase in contract signings provides a useful indicator of continued demand for Rubicon's technology.

During June 2026 we contracted three of our major projects of focus, being;

- Our first project in the US state of Oklahoma, valued at A$1.2 million
- The third stage of the SENARA project in Costa Rica, valued at A$2.6 million
- A contract with one of our largest customers in southern California, valued at A$1.5 million

Additionally, the total value of major projects of focus currently in tender, under customer evaluation or in the final stages of contract award now stands at approximately A$47 million. These projects, together with our growing base business and other major projects of focus that are progressing towards procurement, provide a substantial opportunity to support revenue growth in FY27 and beyond.

Importantly, the Group generated operating cash inflows of $4.5 million during FY26.

Operational overview

In FY26, we continued to expand our portfolio of successful deployments across key markets, demonstrating measurable water, productivity and operational outcomes while supporting broader adoption of our technology to address complex water management challenges.

At Turlock Irrigation District, in Central Valley California, the Ceres Main Canal Pilot Project represents one of Rubicon's most compelling proof points in the US market. Early results are demonstrating scalable benefits, including a 69% reduction in operational water spills. Outcomes will directly inform TID's future decisions on broader canal automation, and TID has publicly linked the pace of its 20 year modernisation roadmap to the results achieved through the pilot project.

At Chaffin Farms in California, our FarmConnect technology delivered an 18% increase in crop yield while water use decreased by 35%, demonstrating the opportunity to maintain and improve agricultural productivity while materially reducing water use. Chaffin Farms operates within Palo Verde Irrigation District, a major Colorado River water user with first-priority water entitlements, placing these results within one of the most significant agricultural water systems in the Colorado River Basin.

In Costa Rica, Rubicon continues to build on the successful delivery of the A$2.5 million initial stage of the SENARA irrigation modernisation project secured in FY25. The second A$1.8 million stage was awarded and fully recognised in FY26 and the third A$2.6 million stage was awarded late in the period, with only A$0.4m recognised in FY26, and a further A$2.2 million to be recognised in FY27. Further stages are expected to be secured in FY27 and beyond. In Chile, an A$2.3 million project with the Department of Hydraulic Works represented one of Rubicon's largest contracts in the country and further expanded our involvement in government-funded water infrastructure.

In Europe, the Group continued to grow, securing three pillar projects in Italy, with a combined value of over A$4.3 million and increasing validation of Rubicon's increasing validation of Rubicon's solutions in water-stressed regions, particularly in Italy and the Po River Basin, where water scarcity is placing growing pressure on agricultural producers and the systems that supply them.

Delivering Impact for Corporate Water Stewardship

FY26 marked an important development in Rubicon's engagement with major corporates seeking measurable water outcomes through their water stewardship programs. Rubicon technology has already featured in projects supported through corporate water stewardship initiatives, and during FY26 this progressed further with the Company securing its first directly corporate-funded project, an A$2.3 million contract for Glenn-Colusa Irrigation District in California.

The growing relevance of Rubicon's technology to these programs was also reflected in Google's 2026 Water Stewardship update, which opened its project examples with the Gila River initiative. Google referenced its partnership with the Gila River Indian Community to deploy Rubicon Water technology to conserve water, support resilience and replenishment in Lake Mead, and providing economic benefits to the community

A key opportunity for these partnerships is Rubicon's ability to address shared water challenges beyond an individual site. Projects can deliver measurable local water outcomes while demonstrating approaches that can be replicated across wider irrigation networks and support basin-scale water management. This is increasingly aligned with the direction of corporate water stewardship, as major organisations look beyond individual projects towards more systemic, collective approaches capable of demonstrating broader water impact.

We expect corporate water stewardship with hyperscalers and other major organisations to become an increasingly important source of funding for the deployment of Rubicon systems, creating an additional pathway for major corporates to support meaningful water outcomes alongside governments, water authorities and local communities.

Our People and Partnerships

The progress made during FY26 reflects the commitment and expertise of Rubicon's teams across our global operations. Our people continue to work closely with customers through complex project environments, combining engineering, software, manufacturing, installation and operational capability to deliver systems across increasingly sophisticated water networks.

The safety and wellbeing of our people remains central to how we operate, from manufacturing and project delivery through to installation and ongoing customer support.

We also thank our customers and partners. Their willingness to work with Rubicon, adopt new approaches and demonstrate the resulting outcomes is fundamental to building the reference projects that support broader adoption of our technology.

Looking ahead

Across many of Rubicon's priority markets, increasing pressure on water availability continues to reinforce the need for more efficient, measurable and flexible management of existing water supplies. In major river basins including the Po and Danube in Europe, the Krishna River Basin in India, the Aral Sea Basin in Central Asia and the Colorado River Basin in the United States, governments and water authorities are responding to changing water availability, growing populations, competing economic demands and the need to support productive agriculture and communities with finite resources.

In the western United States, recent announcements mark a significant shift in the water policy and funding landscape. On 31 July, the US Bureau of Reclamation released its Final Environmental Impact Statement for post-2026 Colorado River operations, establishing a preferred adaptive framework through 2036 that provides for significant reductions in Lower Basin water use, storage of conserved water and the incorporation of basin-wide innovative water management solutions. Alongside this, California's Department of Water Resources has forecast new funding for practical conservation projects at the watershed scale, providing a tangible sign that investment in water conservation initiatives is regaining momentum.

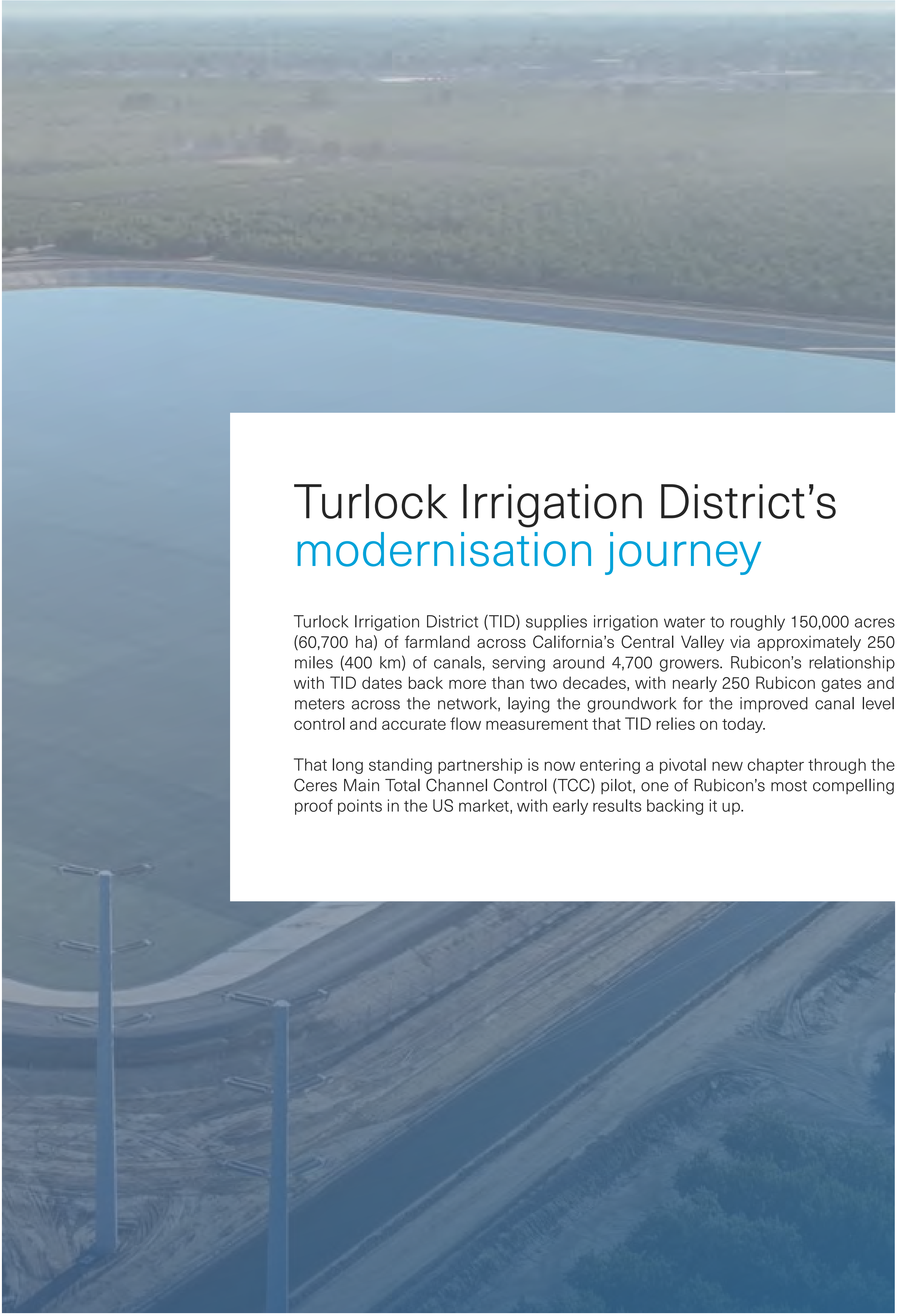
Rubicon enters FY27 with a broader funding base, a number of active major opportunities and proven capability to deliver against, global water priorities. The Group's priorities for the year ahead are to convert the active major project pipeline into contracted revenue, to continue building its base business across existing markets, and to progress the corporate and basin-scale opportunities that are opening up alongside our traditional customer base.

While the timing of major project awards remains difficult to predict precisely, the growth in our underlying second-half contract signings, together with the expansion of our major project pipeline, gives us confidence in the demand for Rubicon's technology and in the Group's position for growth.

On behalf of the Board and management team, we thank our shareholders for their continued support.

Tony Morganti, Chair

Bruce Rodgerson, Chief Executive Officer



Turlock Irrigation District’s modernisation journey

Turlock Irrigation District (TID) supplies irrigation water to roughly 150,000 acres (60,700 ha) of farmland across California’s Central Valley via approximately 250 miles (400 km) of canals, serving around 4,700 growers. Rubicon’s relationship with TID dates back more than two decades, with nearly 250 Rubicon gates and meters across the network, laying the groundwork for the improved canal level control and accurate flow measurement that TID relies on today.

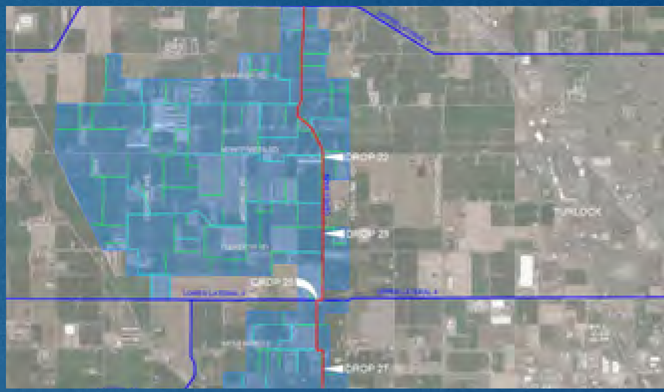
That long standing partnership is now entering a pivotal new chapter through the Ceres Main Total Channel Control (TCC) pilot, one of Rubicon’s most compelling proof points in the US market, with early results backing it up.

The pilot spans the Ceres Main Canal, covering more than 6,800 irrigated acres (2,750 ha) across 287 parcels (pictured right). It replaces all manually operated side gates and drops in the area with Rubicon technology, coordinated via Rubicon's NeuroFlo platform. Growers now order water online and receive schedule notifications directly, while the system automatically adjusts gates to match optimised delivery plans.

TID's rationale is squarely aligned with Rubicon's value proposition: evaluating the feasibility of automating irrigation deliveries and scheduling while limiting unintentional spills throughout the system. That confidence is grounded in prior results. TID's earlier deployment of Rubicon's Total Channel Control solution along Lateral 8 delivered less water level fluctuation, more consistent flows, reduced end of system spills and enabled faster response times through remote operational capability.

Early operational data from Ceres Main is now confirming that these benefits scale. In April 2026, the pilot delivered more than 200 water orders, with 96% arriving on the same day as ordering. Spill volumes fell from 300 acre feet (370,000 m^3) in April 2025 to just 94 acre feet (116,000 m^3) in April 2026, a 69% reduction, alongside positive early feedback from both Water Distribution Operators and growers.

Results will directly inform TID's future decisions on broader canal automation under the district's Comprehensive Water Plan, and TID has publicly linked the pace of its 20 year modernisation roadmap to what Ceres Main demonstrates. For a partnership now spanning more than twenty years, this pilot represents the moment where sustained, incremental trust converts into the case for system wide automation, with every efficiency gain and spill reduction strengthening the evidence base for the next, much larger phase of investment.



TID Ceres Main Canal Pilot - April 2026 Results

6,800

Irrigated acres across 287 parcels

69%

Reduction in spills compared to corresponding period

96%

Of customer orders arrived on the same day

94%

Of customers placed order using Rubicon's CustomerConnect

Delivering measurable corporate water stewardship outcomes

Many global organisations have committed to becoming water positive by replenishing more water than they consume in priority basins where they operate. To meet these commitments, corporates are investing in locally relevant projects that can deliver measurable improvements to shared water challenges and strengthen the long-term resilience of the communities and water systems around them.

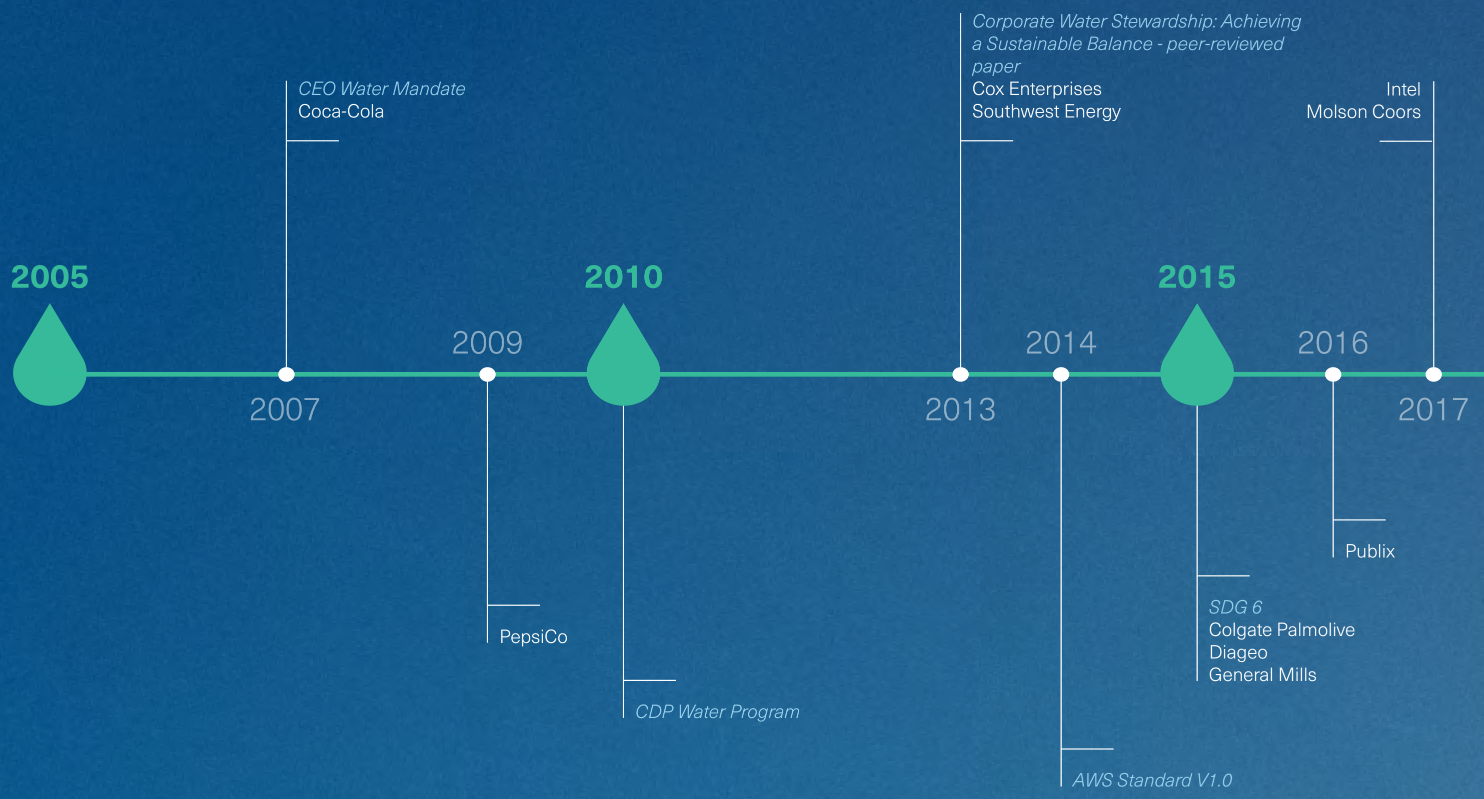
These commitments continue to drive investment in water replenishment projects within priority regions. At the same time, corporate water stewardship is evolving towards more collective approaches, bringing corporates together with governments, water authorities and local stakeholders to address shared basin challenges and pursue outcomes at greater scale.

Rubicon's technology is increasingly being recognised for the role it can play in supporting these objectives. During FY26, we secured our first directly corporate-funded project, an A$2.3 million deployment at Glenn-Colusa Irrigation District in California.

In addition to the direct water stewardship project, our technology was also prominently recognised in Google's 2026 Water Stewardship Portfolio, which highlighted the use of Rubicon Water technology at Gila River Farms in Arizona to conserve water, support resilience and replenishment in Lake Mead, while providing economic benefits to the community.

Rubicon is currently engaged with several leading global companies by market capitalisation, reflecting growing recognition of irrigation modernisation as a practical and measurable pathway to support water stewardship objectives. The scale and proven global outcomes of Rubicon's technology provide an opportunity to support long-term water outcomes in priority basins, while delivering benefits for irrigation operators, agriculture and the communities that depend on these shared water systems.

Source: © LimnoTech



Water commitments from global market leaders

We invest directly in community water infrastructure by modernizing water systems, expanding access, increasing reliability and helping utilities maintain stable rates and pressure. These investments create shared value for both Microsoft and the local communities we work closely with by strengthening critical infrastructure and supporting long-term water resilience.

Microsoft

Every drop we save or replenish, and every initiative that improves water quality or ecosystem health, is part of a larger story — one of shared responsibility, collaboration and innovation to address local water challenges.

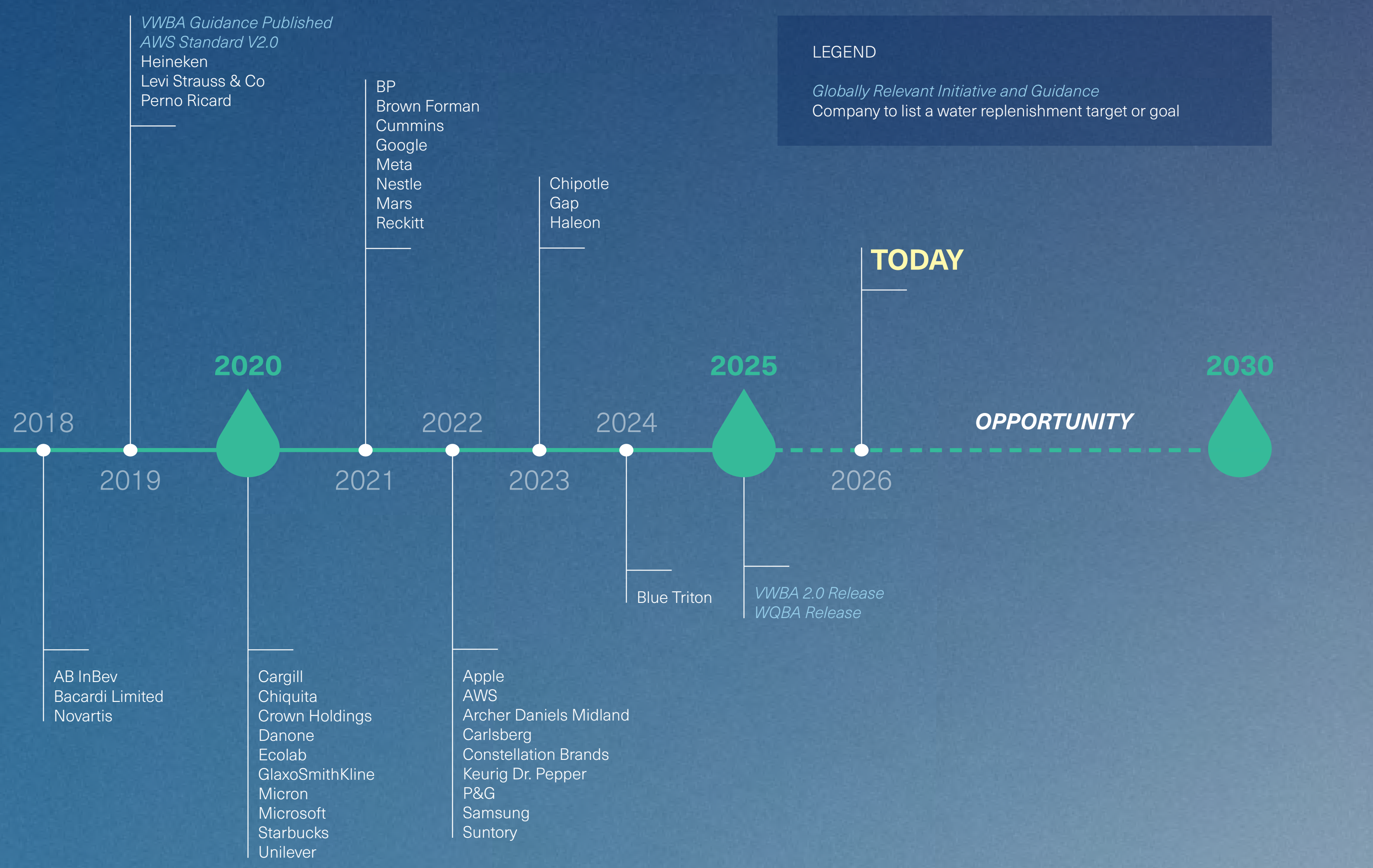
Google

Our comprehensive strategy includes reducing water in our operations, restoring water in 18 water-stressed areas around the world where we operate, and responding to water challenges through innovation and partnerships.

Procter & Gamble

PepsiCo advances water stewardship within our value chain and beyond by promoting improved water governance and collective action. We support collaborative efforts to address water risk and seek new partnerships through advocacy for smart water policies, sharing best practices with local stakeholders and providing public education and training.

PepsiCo



Water stewardship in action
at Gila River Farms

In FY26, Google funded the deployment of Rubicon's Advanced Surface Irrigation technology at Gila River Farms, on Tribally-owned and managed farmland within Arizona's Gila River Indian Community.

Water is inherently local, fundamental to the land, communities and economies that depend on it. Major corporates are increasingly recognising this along with the value of water and the role they can play in supporting the long-term resilience of the places in which they operate and serve.

Across 16 fields covering approximately 590 acres, automated headgates, flow measurement, in-field sensors and cloud-based software are digitising irrigation operations. The technology targets an improvement in application efficiency to enhance on-farm output while reducing the volume of water applied, set to achieve similar results to what we're supporting growers to achieve in both the Imperial Valley and Blythe. In Blythe, California, the same technology has reduced water application by more than 30 per cent while lifting crop productivity by around 18 per cent.

The deployment forms part of a broader Gila River Indian Community initiative to leave more than 47,000 acre-feet of water in Lake Mead over the next decade, connecting on-farm precision directly to basin-scale conservation.

Corporate water stewardship is emerging as an additional source of capital for projects capable of delivering measurable water outcomes, complementing traditional government and customer-funded investment and creating potential for Rubicon's technology to be deployed more broadly where corporate water users and irrigated agriculture share common water challenges.

Measureable targets

Multinational corporates committing to water-positive outcomes by 2030 are investing in basin-scale projects that require measurable, technology-enabled outcomes.

Long-term benefits

Investment is increasingly focused on long-term, system-level change, supporting multi-year programs that can address shared water challenges.

Global opportunities

Large corporates and hyperscalers operate thousands of facilities globally, generating repeatable, international partnership potential.

FarmConnect

On-farm impact
at Chaffin Farms

At Chaffin Farms in Blythe, California, a 2025 FarmConnect deployment will deliver an estimated 7x annual return over a 15-year asset life, underscoring the commercial case for automation in water-constrained regions.

Funded in part by a CDFA SWEEP grant, 16 FarmConnect automated outlet gates brought variable-rate control to gravity-fed alfalfa irrigation for the first time at the site. Each of the 16 checks, averaging 9.87 acres, ran high-flow Advanced Surface Irrigation with individually managed timing and rates, monitored and adjusted automatically via Rubicon Water's cloud-based FarmConnect platform.

Across eight cutting cycles in the 2025 season, water applied fell 32%, from a regional average of 8.5 acre-feet per acre to 5.8, while yield rose 18% to 11.03 tonnes per acre, lifting water use efficiency by 73%. Labour requirements fell an estimated 70%, with staff no longer needed to physically adjust checks through the season.

Chaffin Farms operates within Palo Verde Irrigation District, a major Colorado River water user with first-priority water entitlements, placing these results within one of the most significant agricultural water systems in the Colorado River Basin.

Chaffin Farms illustrates the value FarmConnect can unlock at the farm level: measurable gains in water efficiency, yield and labour productivity, translating into a strong return on capital and reinforcing the growth potential of Rubicon's on-farm automation offering.

18%

Increased yield, up to 11.03 tonnes per acre

32%

Less water applied, down to 5.8 acre-feet per acre

> We're seeing, overall, a better crop. We're not seeing periods where the crop is suffering because of an over-application of water or the crop is dry and suffering because of an under-application. We're getting water where it needs to go, when it needs to be there...this system is technology that cannot be denied.
>
> Grant Chaffin, Chaffin Farms

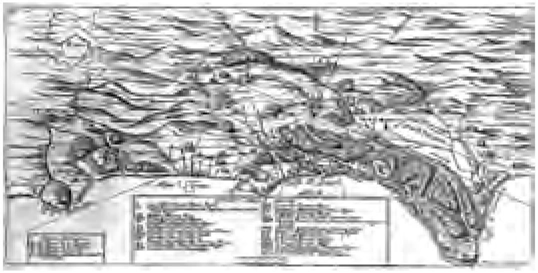
A map of the Pontine marshes, Leonardo Da Vinci c. 1514-15

Agro Pontino, Italy

Writing the next chapter in a 2,300 year old story

Few places carry the water management history of Italy's Pontine Plain. Around 300 BCE, Roman engineers drained and settled these vast marshes south of Rome in one of antiquity's great reclamation feats. The emperors Trajan and Theodoric later tried and failed to repeat it. In the sixteenth century, Pope Leo X commissioned Leonardo da Vinci, whose drainage plans for the region survive to this day.

Not until the 1930s was the land finally reclaimed, protected by the Mazzocchio pumping station, still among the largest drainage installations in Europe, keeping farmland at or below sea level dry and productive.



Today, Rubicon Water is delivering the next chapter, and our largest open channel automation project in Europe. Under this A$6 million Stage 1 contract, we are converting an ageing network of manually operated canals into a fully automated Total Channel Control system across 25,000 acres (around 10,000 hectares) in the municipalities of Latina, Pontinia and Sezze, where roughly 10,000 farms produce some of Italy's most prized protected-origin foods.

The project targets a 20 per cent reduction in water withdrawals while increasing agricultural output, and a 40 per cent reduction in pumping operations, directly cutting the region's energy costs. In a catchment where every drop drained must be mechanically lifted to the sea, water saved is energy saved, twice over.

The final gates will be installed in late 2026 and testing will begin, with the aim of verifying the coordinated and automated control of the network. Even at the current stage, the first operational benefits are already becoming visible, thanks to the improved ability to regulate and control flows and water levels across the irrigation system.

For more than two millennia, engineers from Rome's road builders to Leonardo da Vinci have grappled with water on this plain. That our technology is trusted with the latest chapter speaks to both the maturity of our solutions and the scale of the opportunity as Europe modernises its irrigation networks.

Guanacaste, Costa Rica

From pilot to partnership

Seven years ago, Rubicon began building a relationship with SENARA, the irrigation service of Costa Rica's Ministry of Agriculture. That patient groundwork is now converting into contracted revenue, and into one of our most promising growth stories in the Americas.

The setting is the Arenal Tempisque Irrigation District (DRAT) in Guanacaste, the country's agricultural heartland: more than 29,500 hectares served by four dams and 343 kilometres of canals and pipelines. Following a five-gate pilot in 2021, we delivered the project's First Phase, valued at A$2.5 million, in FY25, installing FlumeGates on the South Canal, SlipMeters on the West Canal and automating the radial gates of the Miguel Pablo Dengo dam. At its inauguration, Costa Rica's Minister of Agriculture described efficient irrigation technology as a priority for the country's modernisation.

In FY26 we secured the Second Phase valued at A$1.8 million and the Third Phase A$2.6 million, extending automation with additional Rubicon gates and expanding the control room at SENARA's offices in Cañas. Together, the phases make Guanacaste our largest project in Latin America to date, and further phases are expected to be contracted in the near term.

The opportunity ahead is substantial. SENARA's investment plan to 2030 targets automation across further sections of the canal network and a remote monitoring system of around 2,500 points. Beyond that sits the PAACUME project, an investment in new conveyance canals and the Río Piedras reservoir to supply agriculture, tourism and human consumption, with significant requirements for gate technology, communications and control room software.

These projects are pioneering for Central America, replicating the path taken in Chile, where water user organisations have progressively adopted Rubicon technology for almost 15 years. From a five-gate pilot to a national modernisation agenda, Costa Rica shows how Rubicon's model travels: prove the technology, earn trust, then grow with the customer.

First significant projects in floodplain management

Floodplains are among the most productive ecosystems on Earth. When a river spills over its banks, it delivers water, nutrients and sediment to the surrounding land, filling wetlands, recharging groundwater and triggering an explosion of life. Australia's Murray River floodplains historically flooded in as many as eight years out of ten, sustaining river red gum forests, black box woodlands and wetlands that serve as breeding grounds for waterbirds, native fish and frogs, and as refuges for wildlife in times of drought.

River regulation changed that. With flows captured and diverted for towns and agriculture, many floodplains now receive a fraction of their natural watering, and these iconic landscapes, and the species that depend on them, are in decline. Returning natural floods is not an option: they would inundate towns and farmland and take vast volumes from productive use. The emerging answer is engineered floodplain management: using regulators, channels and pumps to deliver water precisely where and when ecosystems need it, recreating natural wetting cycles with a fraction of the water a natural flood would require.

The Victorian Murray Floodplain Restoration Project (VMFRP) is a leading example, and one of Australia's largest coordinated environmental programs. Aligned with the objectives under the Murray-Darling Basin Plan, it will return water to nine high-value floodplains covering some 15,000 hectares, reviving old bird breeding sites, regenerating native vegetation and building resilience into landscapes facing a drying climate.

This is where Rubicon enters the story. Our global presence has enabled us to identify growing interest in dual-acting hydraulic control systems that deliver irrigation water as part of an autonomous Rubicon solution while also managing storm and flood water when required. In response, we expanded our gate range with FloodGate™, a dual-acting solution delivering both undershot and overshot flows in a single device, seamlessly integrated with all Rubicon solution offerings.

FloodGate™ has already earned its first success. In FY26, Rubicon was part of a successful multi-million dollar project award for environmental floodplain watering in the Murray-Darling Basin, deploying our automation, measurement and control technology to enable efficient delivery and accurate accounting of environmental water across priority floodplains. As with irrigation, environmental water must be measured to be managed.

While this first award is Australian, the opportunity is global. Environmental volatility is forcing water authorities worldwide to manage both scarcity and excess, often through the same infrastructure in the same season. Floodplain management is a new space for Rubicon, in a market with significant growth potential across Australia and internationally.

People & culture

Our global footprint

Across the globe, our team brings together an exceptional range of expertise. Mechanical, electrical, software, controls and civil engineers design and refine the technology that drives our solutions. Software and controls specialists create automation and Total Channel Control systems used across the world, while mechanical and electrical engineers ensure precision in manufacturing and field deployment.

They are supported by project managers, logistics specialists, customer support and administrative teams who ensure projects are delivered efficiently and clients receive the highest level of service.

From design and manufacturing in Australia to implementation across Asia, the Americas, Europe and New Zealand, our people are united by a shared purpose. They are the driving force behind every innovation, every project and every partnership, working together to make water work smarter across the regions and communities where we operate.

Rubicon Water locations

Rubicon UpSkill: Investing in customer capability

The value of automation technology depends on the people who operate it. In FY26 we launched Rubicon UpSkill, an in-house training program that builds our customers' capability and confidence with the full Rubicon technology suite, from gate maintenance to network control software.

The inaugural US program delivered six sessions across Arizona, California, Washington and Colorado, training 110 participants from 32 organisations, including some of the most prominent irrigation districts in the US. Attendees ranged from field operators and SCADA specialists through to general managers, reflecting how deeply our technology now sits within customer operations.

The response was emphatic: every participant rated their session good or excellent, 96 per cent reported improved understanding of Rubicon products, and the program achieved a Net Promoter Score of 46, a strong result for professional training.

UpSkill deepens customer relationships, protects the performance of installed systems and strengthens the foundation for growth in our largest international market.

The Central Arizona Project (CAP) is a 336-mile (541 km) system that carries Colorado River water from Lake Havasu to communities across central and southern Arizona.

Future-focus: managing what matters most

In January 2026, the United Nations University (UNU) declared that the world has moved beyond a water crisis into an era of “global water bankruptcy”[1]. The finding is stark: many regions now permanently consume more water than nature replenishes, and damaged rivers, lakes and aquifers cannot return to their historical baselines. Around 70 per cent of the world’s major aquifers are in long-term decline, four billion people face severe water scarcity at least one month each year, and drought costs the global economy around US$307 billion annually.

Agriculture sits at the centre of this challenge, consuming roughly two thirds of global freshwater. The UNU’s prescription is a shift from crisis response to structured recovery: transforming irrigation, matching water allocations to what rivers can actually supply, and building the monitoring and accounting systems needed to live within hydrological limits.

In the past year alone, Türkiye endured its worst drought in half a century, water shortages sparked unrest across the Middle East, southern Europe cycled between empty reservoirs and destructive floods, and the western United States entered another season of diminished snowpack. Scientists warn that flash droughts, arriving faster and biting harder, are becoming more frequent. What were once episodic emergencies are becoming permanent operating conditions.

As governments worldwide confront increasingly constrained water resources, a ‘business as usual’ approach to water management is no longer optional. This is prompting attitudinal shifts among growers, policymakers, corporations, and water managers, with growing emphasis placed on the value of water across critical global basins.

One such example of this shifting landscape is emerging in the Colorado River Basin. On 31 July 2026, the US Bureau of Reclamation (USBR) released its Final Environmental Impact Statement, setting out a preferred framework for managing the river through to 2036. With Lake Mead and Lake Powell at historically low levels and the seven Basin States yet to reach agreement on long-term operating rules, the framework allows for Lower Basin water-use reductions of up to 3.0 million acre-feet (3.7 billion cubic metres) a year under dry hydrologic conditions.

Importantly, the framework also places greater emphasis on water conservation. The Department of the Interior has identified a need to give Colorado River water users greater opportunities to conserve, store, exchange and subsequently use water held in Lake Mead and Lake Powell, while supporting future efficiency improvements. The framework provides for storage of up to 8.0 million acre-feet (9.9 billion cubic metres) in Lake Mead and up to 3.0 million acre-feet (3.7 billion cubic metres) in Lake Powell. This builds on existing programs that recognise and support measurable water conservation.

For Rubicon, this direction is significant. Our technology enables irrigation districts and growers to better manage water, providing the measurement, flexibility and control to make informed decisions about how and where water is needed. Rubicon technology already operates across the lower Colorado River region, including irrigation networks in California, Arizona and Mexico. As conservation, measurement and water accounting become increasingly important to Basin management, the relevance of network-scale water management is growing.

As water-related pressures intensify globally, Rubicon Water’s expanding footprint across these key regions confirms our position as a critical partner in addressing these challenges.

Our focus is to support these regions in managing what matters most: water.

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[1] *Global Water Bankruptcy: Living Beyond Our Hydrological Means in the Post-Crisis Era (UMU-INWEH 2026 report)*

RUBICON™

Directors' Report

The directors present their report, together with the consolidated financial statements of Rubicon Water Limited (referred to hereafter as the 'Company') and its controlled entities (collectively 'Rubicon' or 'the Group') for the financial year ended 30 June 2026 and the auditor's report theron.

In order to comply with the provisions of the *Corporations Act 2001*, the Directors' Report is as follows.

Directors

The names and particulars of the directors of the Group at any time during or since the end of the financial year are:

Name	Position Held	Period
Tony Morganti	Chair and Independent Director	Full period
Gordon Dickinson	Deputy Chair and Chair of the Audit and Risk Committee	Full period
Bruce Rodgerson	Executive Director and Chief Executive Officer	Full period
David Aughton	Executive Director	Full period
Lynda O'Grady	Independent Director	Full period
Iven Mareels	Independent Director	Full period

Name	Background

Tony Morganti

Tony has over 30 years' experience as a professional advisor in tax and M&A transactions and was previously a corporate tax partner at KPMG for 20 years, specialising in the agribusiness, telecommunications, media and mining industries. Tony has been a Director of Rubicon since July 2021.

Tony is currently the Chief Financial Officer of GS1 Australia Limited. Tony is a Fellow of the Chartered Accountants Australia & New Zealand and admitted as a lawyer of the Supreme Court of Victoria.

Tony has a Bachelor of Business (Accounting) degree, Victoria University and a Master of Laws (Juris Doctor), Monash University.

Gordon Dickinson

Gordon has over two decades of experience in the financial services industry. His experience includes 10 years at UBS, where he held the position of Chief Executive Officer and Chair of UBS in Australia and New Zealand. Gordon has been a shareholder and a Director of Rubicon since December 2003.

Gordon was awarded the Centenary Medal by the Federal Government in 2001 for services to the financial services industry. He currently runs a family farming business and is the Chair of the Australian Wool Testing Authority.

Gordon holds an Advanced Diploma in Farm Management.

Bruce Rodgerson

Bruce is a founding Director and current CEO of Rubicon. Previously, as Operations Manager Bruce was responsible for the establishment of Rubicon's manufacturing and project delivery business units. He also had a significant role as part of Rubicon's marketing and business development team and managed Rubicon's R&D programs. Bruce has been a Director of Rubicon since May 1995.

In 2010, Bruce took over from founding Chief Executive David Aughton to lead Rubicon through its next stage of growth. Prior to the establishment of Rubicon in 1995, Bruce spent six years with the Victorian Rural Water Corporation.

Bruce has a degree in Civil Engineering from RMIT.

David Aughton

David has more than 30 years' experience in water irrigation and has been instrumental in bringing reform to the industry, particularly in the area of operations. He was Rubicon's Managing Director from when it was founded in 1995 until 2010. David has been a Director of Rubicon since May 1995.

Prior to this David held senior executive roles with the Rural Water Corporation in Victoria. David is currently an Executive Director with Rubicon with responsibilities for business development, strategy and R&D.

David has a degree in Agricultural Engineering (Hons) from the University of Melbourne.

Lynda O'Grady

Lynda has 30 years' experience in IT, telecommunications and media. Her executive career included roles at Telstra at the Executive/Managing Director level including as Chief of Product, Commercial Director of Australian Consolidated Press, the publishing subsidiary of PBL and General Manager of Alcatel Australia. Lynda served as the inaugural Chair of the Aged Care Financing Authority and on the board of National Electronic Health Authority. Lynda has been a Director of Rubicon since August 2021.

Lynda has a Bachelor of Commerce (Hons) from the University of Queensland and is a Fellow of the Institute of the Company Directors.

Directorships of listed entities, current and recent (last three years):
Lynda was a Non-Executive Director of Domino's Pizza Enterprises Ltd from April 2015 until her resignation in September 2025. She was also a Non-Executive Director of Wagners Holding Company Ltd from November 2017 until her resignation in August 2024.

Iven Mareels

Since October 2022, Iven has been the Pro-Vice Chancellor Innovation, and Executive Dean at Federation University responsible for the business, engineering, IT and science disciplines. Prior to this he was with IBM, inter alia as Director of IBM Research in Australia (2018-2021) and Dean of the University of Melbourne's School of Engineering (2007-2018). Ivan has been a Director of Rubicon since August 2021.

He is a Fellow of Engineers Australia (EngExec, NER, CPEng), the Institute of Electrical and Electronic Engineers (IEEE, USA), the Federation of Automatic Control (IFAC, Austria) and a Fellow of the Australian Academy of Technology and Engineering - which he also serves as Director/Vice-President Audit & Risk, and a Foreign Fellow of the Royal Flemish Academy of Belgium for Science and the Arts (KVAB, Belgium).

Iven has published widely, he has co-authored over 500 refereed publications and is a co-inventor on some of the key patents that underpin Rubicon's unique water management technology.

Iven obtained the IR (equivalent to BEME) in Electro-Mechanical Engineering from the University of Gent, Gent Belgium in 1982 and the PhD in Systems Engineering from the Australian National University in 1987.

Directors' shareholdings in the Company

Director	Number of shares held(1)	Number of Performance Rights held(2)
Tony Morganti	350,000	-
Gordon Dickinson	47,004,893	-
Bruce Rodgerson	22,338,171	2,297,405
David Aughton	25,717,632	1,521,856
Lynda O'Grady	591,500	-
Iven Mareels	300,000	-

(1) The number of shares held refers to shares held either directly or indirectly by directors as at 12 August 2026. Refer to the Remuneration Report tables for total shares held by directors and their related parties directly, indirectly or beneficially as at 12 August 2026.

(2) As at 12 August 2026, Bruce Rodgerson and David Aughton are the only directors who have rights on issue and their rights holdings are set out in the Remuneration Report. Rubicon does not have any options on issue.

Directors' Report
Remuneration Report (Audited)
Directors' Declaration
Auditor's Independence Declaration
Independent Auditor's Report
Consolidated Financial Statements
Consolidated Entity Disclosure Statement
Shareholder Information
Corporate Directory

Meetings of directors

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

	Full Board		Audit and Risk Committee		Nomination, Culture and Remuneration Committee	
	Held[1]	Attended[2]	Held[1]	Attended[2]	Held[1]	Attended[2]
Tony Morganti[3]	10	10	4	4	2	2
Gordon Dickinson[4]	10	10	4	4	2	2
Bruce Rodgerson[5]	10	10	-	-	-	-
David Aughton[5]	10	10	-	-	-	-
Lynda O'Grady	10	10	4	4	2	2
Iven Mareels[5]	10	9	-	-	-	-

(1) 'Held' indicates the number of meetings held during the period that the director was a member of the Board or Committee.

(2) 'Attended' indicates the number of meetings attended during the period that the director was a member of the Board or Committee.

(3) Tony Morganti commenced as the Chair of the Board on 29 April 2025.

(4) Gordon Dickinson commenced as the Deputy Chair and the Chair of the Audit and Risk Committee on 29 April 2025.

(5) Attended by invitation: Bruce Rodgerson and David Aughton attended all Audit and Risk Committee and Nomination, Culture and Remuneration Committee meetings. Iven Mareels attended 1 each of Audit and Risk Committee meeting and Nomination, Culture and Remuneration Committee meeting.

Company secretary

The company secretary for the Group at any time during or since the end of the financial year is:

Oliver Carton

Oliver is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He currently runs his own consulting business and was previously a Director of the Chartered Accounting firm KPMG. Prior to that, he was a senior legal officer with ASIC. Oliver is an experienced company secretary and is currently company secretary of a number of listed, unlisted and not for profit companies.

Principal activity

The principal activity of the Group during the year was a provider of specialist operational technology to the water and broader utility market.

Rubicon is a water technology solutions business that designs, manufactures, installs and maintains irrigation automation software and hardware. Rubicon aims to address the issue of global water scarcity by maximising water availability and agricultural productivity through improved irrigation water use efficiency.

Operating and financial review

Operating results

Financial information in the operating and financial review is based on the audited consolidated financial statements for the year ended 30 June 2026.

Rubicon Water Limited reported a net loss after tax, including non-controlling interests of $15,659,565 for the year ended 30 June 2026. (30 June 2025: $6,987,645).

Revenue was $61,075,853 (30 June 2025: $69,067,951), down 11.6% for the year ended 30 June 2026. At a segment level, compared to the year ended 30 June 2025, revenue was up by 2.8% in the ANZ segment but declined in the Rest of World (ROW) segment by 16.0% and the Asia segment by 53.9%.

In the ROW segment, Europe and Latin America experienced another strong year, while the US market experienced a significant fall in revenue, driven largely by delays or freezes in the release of federal funding to our US customers. ROW segment revenue decreased from $47,192,021 in FY25 to $39,621,755 in FY26. The Group expects an improvement in the US market during FY27, supported by the gradual release of federal funding to the US irrigation industry and growing private-sector investment, including from major US technology corporations funding water-efficiency and environmental offset projects linked to the growth of AI-driven data centres. The timing and extent of this improvement remain dependent on funding decisions outside the Group's control.

ANZ recorded an increase in sales from $20,060,367 to $20,616,714 driven by growth in the sale of hardware products but offset somewhat by a reduction in demand for spare parts.

Asia segment recorded another year of significant reduction in sales. Revenues fell from $1,815,243 to $837,834. Sales in the segment related primarily to a new project in India. Following the outcome of a comprehensive strategic review of the operations in China in 2025 and despite forming a joint venture with a new local partner, sales in the market have remained immaterial.

The Group reported an underlying EBITDA loss of $8,914,527 (30 June 2025: $4,794,626) and net cash inflow from operations of $4,490,141 (30 June 2025: $5,447,906). The Group had strong operating cash inflows during the year driven by collections of receivables from our customers, in particular from India.

Group results for the financial year 2026 compared to prior financial year are provided in the below table:

	2026 $'000	2025 $'000	Change $'000	Change %
Revenue	**61,076**	69,068	(7,992)	(11.6%)
Cost of Sales	(36,043)	(40,587)	4,544	(11.2%)
Gross Profit	**25,033**	**28,481**	**(3,448)**	**(12.1%)**
Other income	53	68	(15)	(22.1%)
Other operating expenses	(33,894)	(33,539)	(355)	1.1%
Share of gain/(loss) of joint venture	(107)	195	(302)	(154.9%)
Underlying EBITDA	**(8,915)**	**(4,795)**	**(4,120)**	**85.9%**
Unrealised foreign exchange gains/(losses)	(168)	252	(420)	(166.7%)
EBITDA[(1)]	**(9,083)**	**(4,543)**	**(4,540)**	**99.9%**
Depreciation and amortisation expense	(3,377)	(2,964)	(413)	13.9%
EBIT[(2)]	**(12,460)**	**(7,507)**	**(4,953)**	**66.0%**
Net finance costs	(2,036)	(2,248)	212	(9.4%)
Loss before tax	**(14,496)**	**(9,755)**	**(4,741)**	**48.6%**
Income tax (expense)/benefit	(1,164)	2,767	(3,931)	(142.1%)
Loss after tax	**(15,660)**	**(6,988)**	**(8,672)**	**124.1%**

(1) EBITDA is EBIT before transactions costs, depreciation and amortisation.

(2) EBIT is earnings before transactions costs, finance costs and income tax expense.

Note – EBIT, Underlying EBITDA and EBITDA are non-IFRS financial measures, which have not been subject to review by the Group's external auditors. These measures are presented to assist understanding of the underlying performance of the Group and are consistent with the measures reported to management for the purpose of resource allocation and managing performance of the Group.

Other key performance measures are provided in the below table:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net operating cash inflow/(outflow)	**4,490**	5,448
Net assets	**47,720**	63,958
Net (debt)/ cash	**(14,606)**	(14,256)

Net (debt)/Cash comprises of HSBC debt facilities of $20,700,000 and chattel mortgage of $355,163, less cash of $6,449,000.

Refer to CEO and Chairman's statement for further operational details.

Key business risks

The Group recognises the material business risks that are relevant to its activities and takes appropriate actions to manage those risks. The Board is responsible for overseeing and approving the Company's risk management framework (for both financial and non-financial risks) including its strategy, plans, policies, procedures and systems and adopting and approving a risk appetite statement within which the Board expects management to operate. The Group regularly reviews its risks and their mitigation strategies, so that it can support the delivery of its purpose and strategy and respond to challenges faced by the Group's businesses and the water and broader utility industry. The Company's management is responsible for establishing the Company's risk management framework, including identifying major risk areas and developing the Company's policies and procedures, which are designed effectively to identify, treat, monitor, report and manage key business risks.

The below table outlines material business risks and their mitigation strategies:

Risk	Summary	Select mitigation strategies
Liability and reputational risk	The provision of products, solutions and services by the Group carries with it the risk of liability for injury, damage or losses arising from defects or failures in its hardware or software (including design and manufacturing processes). This includes not only potential repair and/or replacement costs of the Rubicon hardware and software, but also flood damage to channel networks, flood damage to third party properties or consequential loss caused to parties relying on water supply, such as farmers suffering crop damage as a result of water supply disruptions.	Stakeholder engagement strategy; Design, development and release approach for new products; Incoming inspection process for new materials; Review and testing of new designs; Live telemetry links to installed sites with appropriate alarms as a part of commissioning; Appropriate insurance coverage.
Counterparty risk	Rubicon has several commercial agreements and arrangements with third-parties, including customers and suppliers, and will enter into a number of further agreements and arrangements with others in order to meet its growth strategy. This risk is particularly present in overseas markets where Rubicon aims to establish its presence and takes necessary steps to establish relationships with local partners.	Ensure designs and contracted technical specifications are robust, with reasonable performance testing regimes and tolerances. Ensure adequate PI insurance cover is in place; Maintain contract review process and authority limits. Ensure adequate liability cover is in place; Ensure sign off process for contract approvals including legal and commercial.
Supply and logistics	The Group is heavily reliant on freight logistics including air, sea and land for the inbound delivery of materials and outbound distribution of goods to customers. The Group is also heavily reliant on third party suppliers to produce and supply key componentry. There is a risk of disruption to the supply chain due to the occurrence of extreme weather events and longer-term changes in weather patterns or supply issues from the Group's suppliers, their suppliers, or broad market issues with component availability.	Supply change management plans for the delivery of goods to stores during extreme weather and business disruptive events. This includes working closely with freight forwarders, booking containers in advance to secure shipping space and investigation of alternate freight sources; Providing demand forecast information to key suppliers for their preparation of raw materials and production planning; Establishing multiple sources where feasible for certain commodity groups, supplier appraisals and close supplier management.
Working Capital	The Group's customers comprise governments and water authorities. Contracts with these customers are often structured to be paid in instalments. There is a risk that these payments may be delayed or not paid at all as a result of bureaucratic processes within government agencies delaying the release of funds, funds being paid to third-party joint venture partners and delayed release to Rubicon or disagreements with customers over the completion of contract milestones that release	Payments terms – Where possible the Group will commercially negotiate payment terms that include deposits on order, followed by a portion on delivery with the final amount due on commissioning; Diligent cash flow management - management oversight to ensure tight cash flow management.

Risk	Summary	Select mitigation strategies
	payment.	
Timing of uptake of products and services	As a result of the significant outlay required for large-scale irrigation modernisation projects, the customer decision making process is typically protracted. Since Rubicon's products, solutions and services are new and untested in some regions, it is common for customers to run several pilots before committing to larger-scale projects. As a result, the timing of commitments to take up the Group's products, solutions and service is uncertain.	Establish a broad pipeline for potential projects; Geographical diversity across multiple markets; Scalability – ensure Rubicon has the capacity to accommodate the timing of new projects when won.
Fluctuations in commodity prices and foreign exchange movement	Commodities, including aluminium, represent a component of Rubicon's materials cost. If they were to increase significantly, a reduction to the Group's margins may eventuate, negatively impacting financial performance. Rubicon's expenditure and revenue will predominantly be made and received in the various jurisdictions and currencies in which Rubicon operates. As a result, Rubicon may be adversely affected by fluctuations in those foreign currencies and the relative Australian dollar exchange rates.	Strategies including locking in contract supply prices for a period of time, monitoring pricing trends and stockpiling inventory; Consider FX exposures when pricing new projects in foreign currency. For larger projects prepare sensitivity analysis on submissions to identify the break-even FX rate for the project. On contracted works - ensure there is an understanding of the Group Hedging Policy.
Intellectual property	Rubicon relies heavily on its intellectual property and software technology. Rubicon has patent coverage on many aspects of its hardware, algorithms and software design and owns certain copyrights and trademarks in its business however, those protections can expire and not be replaced on the same terms.	Ensure employee and other contracts contain appropriate wording with regard to IP protection; Ensure systems and controls are in place to minimise the risk of IP theft; Minimise IP taken into risk jurisdictions; Rubicon employs (contract) a patent attorney who advises and reports to the CEO; Formal policies and procedures; ensuring adequate systems and processes are in place to maintain patents; Enforcement of Patents.
Health and Safety	The Group prioritises the safety of all team members. In particular, the risk of personal harm presents from people working in factory and field environments. As a global business, many team members also travel regularly domestically and internationally which presents personal safety risks.	OHS Strategy in place; Rubicon internal project safety standards in place; OHS systems for manufacturing and assembly; Global OHS software system for reporting, communication and incident management; Travel guidelines and emergency contacts in place.
Cyber and AI	The use of technology for business operation attracts the risk of Cyber attacks in various forms. This includes unauthorised access, data security, IP loss, business system stability and interruption, personal data management and others. Furthermore, Rubicon is aware of the emerging risks presented via the use of AI within the business, and the external threats presented by AI. This includes sensitive information	Availability of password management software and asset management solutions; MFA practices and routines. Staff training and awareness measures; Data segregation for sensitive information, encryption practices; Session and token management for key individuals. Network security management;

Risk	Summary	Select mitigation strategies
	security, generated information reliability and malicious use perspectives.	Corporate AI policy in place, an emerging space as the field of AI develops in Rubicon and the broader industry.

Review of principal businesses

Disclosure of information regarding principal business performance and likely developments has been made in the CEO and Chairman's section of this report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Environmental regulation

The Group operations are subject to significant environmental regulation under Commonwealth, state and international law, including noise, air emissions and the use, handling, haulage and disposal of dangerous goods and wastes. The Group follows practices that minimise adverse environmental impacts and comply with environmental requirements.

The Board is not aware of any significant breaches during the periods covered by this report nor does it consider the Group is subject to any material environmental liabilities.

National Greenhouse and Energy Reporting Guidelines

The Group's environmental obligations are regulated under both federal and state law. The Group is not subject to the conditions imposed by the registration and reporting requirements of the *National Greenhouse and Energy Reporting Act 2007.*

Share options and performance rights

CEO Share Grants

During the financial year 35,000 (2025: 60,000) CEO Share Grants were granted to employees of the Company.

The following table provides the key details and movements of all CEO Share Grants applicable to the financial year ended 30 June 2026:

CEO Share Grants	Total granted	Grant date	Fair value at grant date[(1)] $	1 July 2025	Granted	Vested	Expired/ Forfeited	30 June 2026
2022 CEO Offer	20,000	21/10/2022	1.05	6,667	-	(6,667)	-	-
2023 CEO Offer	380,000	24/01/2024	0.50	253,336	-	(126,668)	(10,000)	116,668
2024 CEO Offer	60,000	19/09/2024	0.24	60,000	-	(20,000)	-	40,000
2025 CEO Offer	35,000	01/07/2025	0.17	-	35,000	-	-	35,000
Total	**495,000**			**320,003**	**35,000**	**(153,335)**	**(10,000)**	**191,668**

(1) Fair values of the CEO Share Grants are determined based on the market price of the Rubicon share price on the grant dates.

Performance Rights

During the financial year 5,313,108 (2025: 2,606,436) performance rights were granted to members of the Company's Executive Group pursuant to the Company's long-term incentive plan (LTIP). 173,170 performance rights were exercised as at 30 June 2026 (2025: 170,661) and 321,601 performance rights expired or were forfeited as at 30 June 2026.

The following table provides the key details and movements of all performance rights applicable to the financial year ended 30 June 2026:

Year issued	Tranche	Grant date	Vesting date	Fair value at grant date[(1)] $	1 July 2025	Issued	Exercised	Expired/ Forfeited[(3)]	30 June 2026[(2)]
2022	1	01/12/2022	31/08/2025	0.87	197,908	-	-	(197,908)	-
2022	2	01/12/2022	31/08/2025	0.48	123,693	-	-	(123,693)	-
2022	3	01/12/2022	31/08/2025	0.87	173,170	-	(173,170)	-	-
					494,771	-	(173,170)	(321,601)	-
2023	1	01/12/2023	31/08/2026	0.60	459,784	-	-	-	459,784
2023	2	01/12/2023	31/08/2026	0.38	287,365	-	-	-	287,365
2023	3	01/12/2023	31/08/2026	0.60	402,311	-	-	-	402,311
					1,149,460	-	-	-	1,149,460
2024	1	11/12/2024	31/08/2027	0.29	1,042,574	-	-	-	1,042,574
2024	2	11/12/2024	31/08/2027	0.18	651,609	-	-	-	651,609
2024	3	11/12/2024	31/08/2027	0.29	912,253	-	-	-	912,253
					2,606,436	-	-	-	2,606,436
2025	1	19/11/2025	31/08/2028	0.20	-	2,125,243	-	-	2,125,243
2025	2	19/11/2025	31/08/2028	0.15	-	1,328,277	-	-	1,328,277
2025	3	19/11/2025	31/08/2028	0.20	-	1,859,588	-	-	1,859,588
					-	5,313,108	-	-	5,313,108
Total					**4,250,667**	**5,313,108**	**(173,170)**	**(321,601)**	**9,069,004**

(1) Fair values of the Performance Rights are determined using the Black-Scholes option pricing model for Performance Rights subject to non-market conditions and the Monte Carlo simulation model for those subject to market conditions.

(2) Exercise price is nil.

(3) Performance Rights have an expiry period of 3 years.

Indemnity and insurance of officers

Rubicon Water Limited has indemnified and paid premiums to insure each of Rubicon Water Limited's directors and executives against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity, other than conduct involving a wilful breach of duty in relation to Rubicon Water Limited.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses' insurance contracts, as such disclosure is prohibited under the terms of the contract.

Indemnity and insurance of auditor

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

Auditor

Under Section 327B of the *Corporations Act 2001*, BDO Audit Pty Ltd (BDO) was appointed as the auditor of the Company during the financial year ended 30 June 2025.

Non-audit services

During the year, BDO, the Group's auditor, has not performed any assurance services in addition to the audit and review of the financial statements.

Details of the amounts paid or payable to the auditor of the Group for all services provided during the financial year are outlined in note 32 to the financial statements.

	Consolidated 2026 $	Consolidated 2025 $
Audit and review of financial statements	**321,000**	304,000
Other assurance services	**-**	-
Total paid or payable to auditors	**321,000**	304,000

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report and forms part of the Directors' Report for the financial year ended 30 June 2026.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Remuneration report (audited)

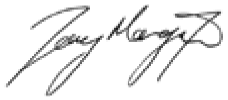
The remuneration report forms part of the Directors' Report and details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

This report of the directors is made in accordance with a resolution of the Board of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors:



Tony Morganti
Chair

24 August 2026

RUBICON™

Remuneration Report (Audited)

Remuneration report - audited

The Directors of Rubicon Water Limited on behalf of the Group present the Remuneration Report for the Company and its subsidiaries (the Group) for the financial year ended 30 June 2026.

The Report provides information on the remuneration arrangements for the Key Management Personnel (KMP) which comprise non-executive directors as well as executives, including the Chief Executive Officer and the Chief Financial Officer.

The information provided in the Report has been audited as required by section *308(3C) of the Corporations Act 2001*.

Remuneration policy and governance

The Board is responsible for the Group's remuneration policies and practices. The Nomination, Culture and Remuneration Committee (NCRC)'s role is to assist the Board in fulfilling its responsibilities for corporate governance and oversight of the Group 's remuneration and nomination policies and practices which enable it to attract and retain senior management of the Group (comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time (Senior Management)) and appropriately align their interests with those of key stakeholders. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The Board has adopted several corporate governance policies to support a strong governance framework, each of which has been prepared having regard to the ASX Corporate Governance Principles and Recommendations. They include a Diversity Policy, Shareholder Communication Policy, Securities Trading Policy, Whistle-blower Protection Policy and Anti-bribery and Corruption Policy. These policies have been implemented to promote responsible management and conduct.

The Board has determined that the remuneration framework for senior management should comprise the following components:

- fixed remuneration – consisting of base salary and superannuation contributions;
- short-term incentives paid in cash and/or equity instruments; and
- long-term incentives granted in equity (under the Long-Term Incentive Plan).

The performance objectives of each executive are agreed at the beginning of each fiscal year and recorded in their annual short-term incentive plan (STI). Entitlements to STI payments are based on their achievement relative to those performance objectives. The STI plans are designed to motivate and align executives with the Group's strategic and financial objectives. All incentive payments are at the discretion of the Board.

Non-executive directors

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees are reviewed annually by the Nomination, Culture and Remuneration Committee (NCRC) and reflect the market salary for a position of an individual of comparable responsibility and experience. Non-executive directors' fees do not include any performance-based remuneration.

The maximum aggregated amount of fees that may be paid to the non-executive directors for their services is subject to approval by shareholders at the Annual General Meeting. This cap has been set at $850,000 per annum (inclusive of any superannuation payments). Remuneration for non-executive directors during the financial year consists of fixed remuneration and superannuation contributions.

Executive Key Management Personnel (KMP)

The Group's remuneration framework is designed to reward Executive KMP for their contribution to the collective performance of the Company and to support the alignment between the remuneration of Executive KMP and shareholder returns.

The executive KMP of the Company are Bruce Rodgerson (Chief Executive Officer), David Aughton (Executive Director) and Andrew Bendall (Chief Financial Officer).

An employment contract of a KMP does not stipulate a term of employment but does stipulate a notice period for resignation and periods of remuneration and conditions upon termination. The Company may summarily terminate KMP's employment contract in certain circumstances, without notice or payment in lieu of notice, for conduct which in the reasonable opinion of the Company warrants summary dismissal including where the KMP engages in serious misconduct, including an act of theft or dishonesty, negligence, breach of confidentiality, or conduct that causes risk to the Company's reputation, viability, or profitability.

Key terms of the employment agreements for the executive KMP for the financial year 2026 are as follows:

Executive KMP	Bruce Rodgerson	David Aughton	Andrew Bendall
Role	Chief Executive Officer (CEO)	Executive Director	Chief Financial Officer (CFO)
Terms of Agreement	Permanent employment contract	Permanent employment contract	Permanent employment contract
Notice Period	6 months	4 weeks	3 months
Termination benefit	6 months in lieu of notice	4 weeks in lieu of notice	3 months in lieu of notice
Annual base salary (exclusive of superannuation benefits and statutory leave entitlements)	$376,740 (1)	$248,349	$330,229
Other benefits	$25,000 car allowance(2)	$25,000 car allowance(2)	Nil
Short term incentive (STI)	Maximum bonus of $188,370 subject to satisfactory completion of agreed KPIs.	Nil	Maximum bonus of $99,069, subject to satisfactory completion of agreed KPIs.
Long term incentive (LTI)	Long-Term Incentive Plan (LTIP)	Long-Term Incentive Plan (LTIP)	Long-Term Incentive Plan (LTIP)

(1) 3.5% merit increase approved in January 2025, only applied from 1 July 2025

(2) Monetary benefit

Performance conditions linked to remuneration

Remuneration of the non-executive directors are not linked to the performance of the Company as they are remunerated with set fees and do not receive any performance-based pay. The remuneration level for Executive KMP is based on a number of factors, including skills and qualification, achievement of performance metrics, and demonstrated management capability.

Short-term incentives

The Company has adopted a short-term incentive (STI) plan for the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). The STI metrics align with the Group's financial and strategic objectives. Performance is measured against a target Underlying EBITDA and Net Debt as set in the Group's operational budget approved by the Board. A further requirement for qualifying for a Net debt STI, is that the Underlying EBITDA must be at least 50% of the target. An "STI opportunity" set at for the CEO and CFO respectively is allocated between the underlying EBITDA and Net Debt hurdles as set out in the table below:

Performance metric	Target achieved %	Payout %
Underlying EBITDA - 60% of STI opportunity	50%	25%
	75%	50%
	90%	75%
	100%	100%
Net debt - 40% of STI	100%	100%

Neither of the performance targets were met in the FY2026 and consequently none of the STI vested for both the CEO and CFO.

Consequences of performance on shareholder wealth

The Executive KMP have not been awarded short-term performance benefits in the current and comparative reporting period related to the achievement of the annual short-term incentive plan. The following table shows the earnings and dividends of the Group for the last five full financial periods:

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Revenue	**61,076**	69,068	58,397	55,223	65,291
EBITDA[1]	**(9,083)**	(4,543)	(6,904)	(8,702)	2,589
(Loss) / Profit after tax	**(15,660)**	(6,988)	(10,964)	11,158	(731)
Dividends paid (cents per share)	**-**	-	-	-	10
Basic loss (cents per share)	**(6.4)**	(3.0)	(6.2)	(6.4)	(0.3)
Share price at year-end[2]	**$0.063**	$0.175	$0.33	$0.65	$1.05

(1) EBITDA is EBIT before transaction costs, depreciation and amortisation.

(2) Rubicon Water Limited listed on the Australian Securities Exchange on 31 August 2021 issuing additional 40,000,000 ordinary shares for cash consideration of $1.00 per share.

Options and Rights over equity instruments granted

In August 2021, the Company adopted a new long-term incentive plan (LTIP), in connection with its admission to the ASX. The Performance Rights incentivise the executive Directors and Company's senior management team and are not ordinary course of business remuneration securities. Performance Rights are not listed and may not be traded on any exchange. These performance rights are subject to performance hurdles over a 3-year performance testing period.

The Board may determine to make further grants in the future at its discretion. The Performance Rights for the Executive KMP under the FY26 LTIP plan were allocated on 19 November 2025, following the 2025 AGM at which the grant was approved for the purposes of ASX Listing Rule 10.14.

Values of Performance Rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

KMP	Value of Performance Rights granted during the year ($)[1]	Value of Performance Rights exercised during the year ($)[2]
Bruce Rodgerson	25,447	13,978
David Aughton	16,775	12,424
Andrew Bendall	17,844	-

(1) This reflects only the value of 2025 Performance Rights granted to KMP during the year. For the total share-based payments expense, refer to the table *Directors' and Key Executive Officers' Remuneration Details for the Year Ended 30 June 2026*.

(2) This relates to the 2022 Tranche 3 Performance Rights that were exercised during the year.

Details of movement in executive KMP performance rights during the financial year are set out below for Bruce Rodgerson, David Aughton and Andrew Bendall:

Year Issued	Tranche	Grant Date	Fair Value at Grant Date	1 July 2025	Granted	Exercised	Expired / Forfeited	30 June 2026	Accounting fair value of grant yet to vest ($)[1]
2022	1	01/12/2022	$0.87	49,991	-	-	(49,991)	-	-
2022	2	01/12/2022	$0.48	31,244	-	-	(31,244)	-	-
2022	3	01/12/2022	$0.87	43,742	-	(43,742)	-	-	-
2023	1	01/12/2023	$0.60	112,162	-	-	-	112,162	-
2023	2	01/12/2023	$0.38	70,101	-	-	-	70,101	-
2023	3	01/12/2023	$0.60	98,141	-	-	-	98,141	-
2024	1	11/12/2024	$0.29	296,658	-	-	-	296,658	-
2024	2	11/12/2024	$0.18	185,412	-	-	-	185,412	-
2024	3	11/12/2024	$0.29	259,576	-	-	-	259,576	-
2025	1	19/11/2025	$0.20	-	510,142	-	-	510,142	-
2025	2	19/11/2025	$0.15	-	318,839	-	-	318,839	-
2025	3	19/11/2025	$0.20	-	446,374	-	-	446,374	-
Bruce Rodgerson				**1,147,027**	**1,275,355**	**(43,742)**	**(81,235)**	**2,297,405**	**586,631**
2022	1	01/12/2022	$0.87	44,436	-	-	(44,436)	-	-
2022	2	01/12/2022	$0.48	27,772	-	-	(27,772)	-	-
2022	3	01/12/2022	$0.87	38,881	-	(38,881)	-	-	-
2023	1	01/12/2023	$0.60	76,895	-	-	-	76,895	-
2023	2	01/12/2023	$0.38	48,060	-	-	-	48,060	-
2023	3	01/12/2023	$0.60	67,283	-	-	-	67,283	-
2024	1	11/12/2024	$0.29	195,559	-	-	-	195,559	-
2024	2	11/12/2024	$0.18	122,225	-	-	-	122,225	-
2024	3	11/12/2024	$0.29	171,114	-	-	-	171,114	-
2025	1	19/11/2025	$0.20	-	336,288	-	-	336,288	-
2025	2	19/11/2025	$0.15	-	210,180	-	-	210,180	-
2025	3	19/11/2025	$0.20	-	294,252	-	-	294,252	-
David Aughton				**792,225**	**840,720**	**(38,881)**	**(72,208)**	**1,521,856**	**390,741**
2022	1	01/12/2022	$0.87	-	-	-	-	-	-
2022	2	01/12/2022	$0.48	-	-	-	-	-	-
2022	3	01/12/2022	$0.87	-	-	-	-	-	-
2023	1	01/12/2023	$0.60	59,606	-	-	-	59,606	-
2023	2	01/12/2023	$0.38	37,254	-	-	-	37,254	-
2023	3	01/12/2023	$0.60	52,155	-	-	-	52,155	-
2024	1	11/12/2024	$0.29	155,121	-	-	-	155,121	-
2024	2	11/12/2024	$0.18	96,951	-	-	-	96,951	-
2024	3	11/12/2024	$0.29	135,731	-	-	-	135,731	-
2025	1	19/11/2025	$0.20	-	357,729	-	-	357,729	-
2025	2	19/11/2025	$0.15	-	223,581	-	-	223,581	-
2025	3	19/11/2025	$0.20	-	313,013	-	-	313,013	-
Andrew Bendall				**536,818**	**894,323**	**-**	**-**	**1,431,141**	**350,697**
				2,476,070	**3,010,398**	**(82,623)**	**(153,443)**	**5,250,402**	**1,328,069**

(1) The fair value of performance rights is an estimate of the total maximum value of grants in future financial years. The Performance Rights are subject to satisfaction of conditions and, therefore, the minimum total value of the awards for future financial years is nil.

Directors' Report
Remuneration Report (Audited)
Directors' Declaration
Auditor's Independence Declaration
Independent Auditor's Report
Consolidated Financial Statements
Consolidated Entity Disclosure Statement
Shareholder Information
Corporate Directory

The key features of the Performance Rights in Rubicon Water Limited are outlined below:

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>Eligibility</td><td>Offers may be made at the Board's discretion to the members of the Executive Team (and any other individuals that the Board determines).</td></tr>
<tr><td>Issue and exercise price</td><td>Performance Rights are issued for nil consideration and have no exercise price.</td></tr>
<tr><td>Vesting and disposal restriction</td><td>
The Performance Rights vest when applicable performance conditions have been fulfilled, as specified in an invitation.
The Performance Rights granted vest in three tranches.
Tranche 1 – representing 40% of the Performance Rights granted
Where the Company achieves <10.0% EPS Compound Annual Growth Rate (CAGR) over the relevant testing period, none of the Performance Rights will vest.
Where the Company achieves between 10.0% and 15.0% EPS CAGR over the relevant testing period, the Rights will vest pro rata on a straight-line basis (for example, 50% of Performance Rights will vest for achieving a 12.5% EPS CAGR and 100% of Performance Rights will vest for achieving a 15.0% or more EPS CAGR).
Where the Company achieves >15.0% EPS CAGR over the relevant testing period, all of the Performance Rights will vest.
<table>
<tr><th>Performance – EPS CAGR</th><th>% of the 40% Performance Rights Vest</th></tr>
<tr><td><10.0%</td><td>0%</td></tr>
<tr><td>10.0% to 15%</td><td>0% to 100% (straight line, for example 12.5% = 50%)</td></tr>
<tr><td>> 15%</td><td>100%</td></tr>
</table>
Tranche 2 – representing 25% of the Performance Rights granted
Where the Company achieves a total shareholder return (TSR) in the bottom third or fourth quartile when compared to the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, none of the Performance Rights will vest.
Where the Company achieves a TSR in the second quartile when compared to the constituents of the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, the Performance Rights will vest pro rata on a straight-line basis (for example, 50% of Rights will vest if TSR is in the middle of the second quartile and 100% of Performance Rights will vest if TSR is at the top of the second quartile).
Where the Company achieves a TSR in the top quartile when compared to the constituents of the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, all Performance Rights will vest.
<table>
<tr><th>Performance – TSR comparable</th><th>% of the 25% Performance Rights Vest</th></tr>
<tr><td>TSR 3rd and 4th Quartile</td><td>0%</td></tr>
<tr><td>TSR within the 2nd Quartile</td><td>0% to 100% (straight line, e.g., middle of 2nd Quartile = 50%)</td></tr>
<tr><td>TSR in 1st Quartile</td><td>100%</td></tr>
</table>
Tranche 3 – representing 35% of the Performance Rights granted
Participants' remaining Performance Rights will vest if they remain employed by the Rubicon group at the end of the vesting period.
Calculations relating to the EPS CAGR will be rounded to one decimal place.
The 2022 Performance Rights were subject to a 3-year vesting period. 173,170 of the 2022 performance rights were exercised and 321,601 expired or were forfeited during the current reporting period under the entire plan. 162,500 of the 2022 performance rights were forfeited during the prior reporting period.
Subsequent grants of Performance Rights are subject to the vesting period determined by the
</td></tr>
</table>

Term	Description
	Board, and set out in an invitation letter. Performance Rights issued in 2023, 2024 and 2025 are subject to a 3-year vesting period to the release of the Company's FY2026, FY2027 and FY2028 financial results respectively.
Gate	For Tranche 2, the Company's TSR must be positive in order for Performance Rights in that tranche to vest.
Cessation of employment	Subject to the Board's discretion under the LTIP Rules, if a Participant ceases employment with the Group before the Performance Rights have vested, the Participant will forfeit any unvested Performance Rights and unexercised shares.
Dividend and voting rights	Performance Rights do not carry voting or dividend rights. Shares issued following the exercise of vested Performance Rights carry voting and dividend rights.
Plan limit	No Shares under the LTIP or the ESP may be issued to a Participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the LTIP or the ESP. The number of shares which may be granted under the LTIP or the ESP (in aggregate) prior to approval of the LTIP Rules or the ESP Rules by shareholders following Listing will not exceed 5% of the total issued capital of the Company as at Listing.

The grant date fair value of the tranche 1 and tranche 3 of 2022 Performance Rights, which have no market-based performance hurdles, was $0.87 based on Rubicon's share price at the Grant date. The grant date fair value of the tranche 1 and tranche 3 of 2023 Performance Rights was $0.60 based on Rubicon's share price at the Grant date. The grant date fair value of the tranche 1 and tranche 3 of 2024 Performance Rights was $0.29 based on Rubicon's share price at the Grant date. The grant date fair value of the tranche 1 and tranche 3 of 2025 Performance Rights was $0.20 based on Rubicon's share price at the Grant date.

It has been assumed that no dividends would be paid over the vesting period for 2022, 2023, 2024 and 2025 Performance Rights.

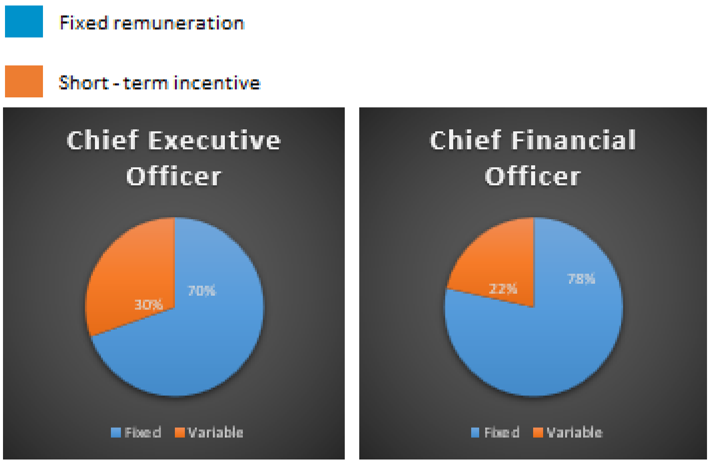
The grant date fair value of the tranche 2 of 2022 Performance Rights, which are subject to a TSR (market-based) performance hurdle, was $0.48. The grant date fair value of the tranche 2 of 2023 Performance Rights was $0.38. The grant date fair value of the tranche 2 of 2024 Performance Rights was $0.18. The grant date fair value of the tranche 2 of 2025 Performance Rights was $0.15.

The testing period for 2023 Performance Rights ended on 30 June 2026. The vesting conditions for Tranche 1 and 2 of those performance rights will not be met. However, vesting condition pursuant to Tranche 3 has been met by several Participants and consequently, 402,311 of the 2023 Performance Rights will vest at the time of the release of this Annual Report and will be converted to ordinary shares (217,580 of those shares related to KMP) (in 1:1 ratio).

Remuneration mix

The remuneration mix for the executive Key Management Personnel for the 2026 financial year is comprised of fixed and short-term incentive elements and long-term incentives in the form of Performance Rights, which have not yet vested.

2026 remuneration mix at maximum for executives is summarised below.



The variable/at-risk component of total remuneration is 30% for the Chief Executive Officer and 22% for the Chief Financial Officer.

Directors' and Key Executive Officers' Remuneration Details for Year Ended 30 June 2026

Details of the nature and amount of each major element of remuneration for each director of the Company, and other Key Management Personnel of the Group, are:

		Short-term employee benefits				Post-employment benefits	Long-term employee benefits		
		Salary and fees(2) $	Short-term incentive $	Non-monetary $	Sub-total $	Super-annuation $	Long service leave $	Share-based payments $	Total $
Non-executive Directors									
Tony Morganti(1)	**2026**	**140,007**	**-**	**-**	**140,007**	**16,801**	**-**	**-**	**156,808**
Chair	2025	109,300	-	-	109,300	12,569	-	-	121,869
Gordon Dickinson(1)	**2026**	**91,790**	**-**	**-**	**91,790**	**11,015**	**-**	**-**	**102,805**
Deputy Chair	2025	107,652	-	-	107,652	12,380	-	-	120,032
Lynda O'Grady	**2026**	**91,790**	**-**	**-**	**91,790**	**10,055**	**-**	**-**	**101,845**
	2025	100,135	-	-	100,135	12,475	-	-	112,610
Iven Mareels	**2026**	**75,101**	**-**	**-**	**75,101**	**9,012**	**-**	**-**	**84,113**
	2025	81,928	-	-	81,928	9,422	-	-	91,350
Total Non-executive Directors' remuneration	**2026**	**398,688**	**-**	**-**	**398,688**	**46,883**	**-**	**-**	**445,571**
	2025	399,015	-	-	399,015	46,846	-	-	445,861

(1) Gordon Dickinson stepped down as the Chair of the Board on 29 April 2025 and assumed the role of the Deputy Chair. Tony Morganti was elected as Chair of the Board on the same day.

(2) Following the decision made at the February 2026 Board meeting, the Board agreed to implement a temporary reduction of 25% in the remuneration of non-executive Directors for six months from 1 March 2026.

		Short-term employment benefits				Post-employment benefits	Long-term employee benefits		
		Salary and fees $	Short-term incentive $	Non-monetary $	Sub-total $	Super-annuation $	Long service leave $	Share-based payments $	Total $
Executive Directors									
Bruce Rodgerson	**2026**	**378,183**	**-**	**-**	**378,183**	**30,000**	**11,489**	**95,898**	**515,570**
Chief Executive Officer	2025	393,998	-	-	393,998	29,932	16,939	55,001	495,870
David Aughton	**2026**	**249,872**	**-**	**-**	**249,872**	**29,802**	**2,575**	**64,539**	**346,788**
	2025	288,210	-	-	288,210	28,077	10,898	38,594	365,779
Total Executive Directors' Remuneration	**2026**	**628,055**	**-**	**-**	**628,055**	**59,802**	**14,064**	**160,437**	**862,358**
	2025	682,208	-	-	682,208	58,009	27,837	93,595	861,649
Executives									
Andrew Bendall (2)	**2026**	**327,368**	**-**	**-**	**327,368**	**30,000**	**5,825**	**54,180**	**417,373**
Chief Financial Officer	2025	339,117	-	-	339,117	29,932	2,740	57,570	429,359
Total Executive Officers' Remuneration	**2026**	**327,368**	**-**	**-**	**327,368**	**30,000**	**5,825**	**54,180**	**417,373**
	2025	339,117	-	-	339,117	29,932	2,740	57,570	429,359
Total Directors' and Executive Officers' Remuneration	**2026**	**1,354,111**	**-**	**-**	**1,354,111**	**136,685**	**19,889**	**214,617**	**1,725,302**
	2025	1,420,340	-	-	1,420,340	134,787	30,577	151,165	1,736,869

(2) Of the total share-based payment expense for Andrew Bendall for FY25, $33,000 relates to CEO Share Grants and $24,570 relates to Performance Rights.

Equity instruments

Number of ordinary shares held in Rubicon Water Limited, directly, indirectly or beneficially by each Director and executive Key Management Personnel, including their related parties, at the reporting date:

Ordinary shares	1 July 2025	Shares purchases	Performance Rights exercised	CEO Share grants	Share disposals	30 June 2026
Gordon Dickinson	47,004,893	-	-	-	-	47,004,893
Tony Morganti	350,000	-	-	-	-	350,000
Lynda O'Grady	585,000	6,500	-	-	-	591,500
Iven Mareels	300,000	-	-	-	-	300,000
Bruce Rodgerson	22,294,429	-	43,742	-	-	22,338,171
David Aughton	25,678,751	-	38,881	-	-	25,717,632
Andrew Bendall	929,000	619,381	-	-	-	1,548,381
	97,142,073	**625,881**	**82,623**	**-**	**-**	**97,850,577**

Other transactions with Key Management Personnel

(a) Loans to Key Management Personnel

There were no loans to Key Management Personnel in financial year 2026.

(b) Loans from Key Management Personnel

There were no loans from Key Management Personnel in financial year 2026. In financial year 2025, the Group did not extend the $6,000,000 of unconditional working capital facilities, which comprised of a $5,500,000 facility from Gordon Dickinson, and a $500,000 facility from Perrysands Pty Ltd, an entity related to the CEO Bruce Rodgerson. The facility was repaid during the 2025 financial year. Total interest on the facilities from Gordon Dickinson and Bruce Rodgerson was $98,398 and $25,486 for the financial year 2025.

(c) Other transactions with Key Management Personnel

All transactions between the Group and any Director or executive Key Management Personnel and their related parties are conducted on the basis of normal commercial trading terms and conditions as agreed upon between the parties as per normal arms-length business transactions. There were no other transactions with Key Management Personnel during the financial year 2026.

This concludes the remuneration report, which has been audited.

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Directors’ Declaration

1. The directors declare that in their opinion:

(a) the consolidated financial statements and notes that are set out on pages 61 to 106 are in accordance with the *Corporations Act 2001*, including

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the financial year ended on that date; and

ii. complying with the Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that Rubicon Water Limited will be able to pay its debts as and when they become due and payable.

(c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

3. The directors draw attention to note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

4. At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly-owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the Company and the companies to which *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* applies, as detailed in note 26 to the financial statements will, as a group, be able to meet any liabilities to which they are, or may become, by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Tony Morganti
Chair

Dated on 24 August 2026

RUBICON™

Auditor’s Independence Declaration

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DECLARATION OF INDEPENDENCE BY TONY BATSAKIS TO THE DIRECTORS OF RUBICON WATER LIMITED

As lead auditor of Rubicon Water Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Tony Batsakis
Director

BDO Audit Pty Ltd

Melbourne, 24 August 2026

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RUBICON™

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the members of Rubicon Water Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rubicon Water Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the matter was addressed in our audit
Recognition of construction revenue and recovery of related contract assets - Refer to Note 3 'Revenue and other income', Note 9 'Trade and other receivables' and Note 10 'Contract assets'. As at 30 June 2026 construction (hardware) revenue for the Group totals $41.5m as disclosed in Note 3. The Group performs various long-term contract design and manufacture and service works (projects). The Group contracts in a variety of ways and each project has differing deliverables and risk profiles based on their individual contractual terms. Significant judgement is required to assess the timing of revenue recognition determined by the Group. A substantial portion of project revenue is earned over time, typically using costs incurred as a proportion of total forecast costs as a measure of progress. Contract assets of $13.8m as disclosed in Note 10 are balances due from customers under long term contracts as work is performed and represent the Group's enforceable right to consideration for the products and services transferred to date. Deferred income of $2.0m as disclosed in Note 3 is a liability that represents the Group's obligation to transfer goods and services to customers and will be recognised as revenue when the goods are delivered or the services are rendered. Contract assets are re-classified as trade receivables when these amounts have been invoiced to a customer. We focused on recognition of construction revenue, the recovery of related contract assets and trade receivables and the recognition of deferred income as a key audit matter, due to the quantum and type of estimation events over the course of a contract life, the unique nature of individual contract terms, the judgement involved in evaluating the probability of recovery of contract assets, trade receivables and measurement of deferred income.	Our procedures included, but were not limited to: • Evaluating management's accounting policies for the recognition of revenue in accordance with AASB 15 *Revenue from Contracts with Customers*. • Evaluating management's processes and testing the design and implementation of controls in respect of the recognition of construction revenue, the recovery of contract assets and trade receivables, including the measurement of deferred income. • Selecting a sample of projects and performing the following procedures: ○ Evaluating and testing management's review of project margins and cost forecasting; ○ Reading relevant contract terms and conditions to evaluate the key metrics used in the Group's estimates; ○ Testing the mathematical integrity of the schedules supporting the Group's estimates; ○ Agreeing the contract price to the underlying contractual arrangements; ○ Recalculating the percentage of project completion by substantiating actual costs incurred for labour and materials to supplier invoices and other documentation and then comparing against forecast costs to complete the project; and ○ Obtaining confirmations from project managers supporting the progress status of significant projects. • For a sample of items, vouching the cost of inventory recognised as cost of sales by comparing to the inventory listing. • Vouching a sample of raw material inventory costs on the inventory listing to underlying support such as vendor invoices and assessing the reasonableness of the labour and overhead costs allocated. • For a sample of invoiced project income and deferred income liability amounts, we vouched the respective sales invoices to evidence of cash receipts and proof of delivery to customers. • Evaluating the probability of recovery of contract assets and trade receivables by reference to the status of the contract, historical recoveries and other supporting documentation. • Assessing the adequacy of the disclosures in Notes 3, 9, and 10 of the financial statements.

Key audit matter	How the matter was addressed in our audit
Recovery of carried forward losses and R&D credits capitalised as deferred tax assets - Refer to Note 6 'Tax'. The Group recognised gross deferred tax assets as at 30 June 2026, a portion of which relates to tax losses carried forward of $8.8m. Australian Accounting Standards require deferred tax assets to be recognised only to the extent that it is	Our procedures included, but were not limited to: • Assessing the factors that led to the tax losses in previous years. Assessing the ability to carry forward the tax losses for future use in reference to Australian Accounting Standards and tax law. • Evaluating the Group's rationale for the recognition and measurement of the net deferred tax assets by obtaining calculations of forecast taxable income in order to evaluate the

probable that sufficient future taxable profits will be generated in order for the benefits of the deferred tax assets to be realised. These benefits are realised by reducing tax payable in future taxable profits. This was a key audit matter due to the quantum of the accumulated losses as well as the judgment behind preparing forecasts to demonstrate the future utilisation of these losses in accordance with the requirements of Australian Accounting Standards.	Group's conclusion that sufficient taxable income would likely be earned in the future to utilise the tax losses for which deferred tax assets have been recognised. • Assessing and challenging management's judgements relating to the forecast of future taxable profit and evaluating the reasonableness of the assumptions underlying the preparation of these forecasts. • Assessing the recoverability of deferred tax balances in particular where balances related to tax losses. In this case, we performed the following: ○ Identified entities with significant deferred tax assets attributable to tax losses; and ○ Assessed the Group's plans in relation to the recovery of deferred tax assets. • Evaluating the deferred tax calculation and performing a recalculation of the amounts by agreeing the key inputs in the tax calculations to the relevant general ledger balance for those individual entities identified with significant income tax expense or benefit, recorded taxable income or loss, and assessed the appropriateness of: ○ Permanent differences included in the calculation of the income tax expense or benefit; ○ The accounting and tax bases included in the calculation of deferred tax assets and liabilities; and ○ The mathematical accuracy of the tax consolidation model.

Other information

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

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

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 44 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Rubicon Water Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Tony Batsakis
Director

Melbourne, 24 August 2026

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Consolidated Financial Statements

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

	Note	**Consolidated 2026 $'000**	Consolidated 2025 $'000
Revenue and other income	3	**61,076**	69,068
Cost of sales		**(36,043)**	(40,587)
Gross profit		**25,033**	28,481
Investments - accounted for using the equity method	13	**(107)**	195
Other income	3	**8**	15
Other gains and losses	3	**(123)**	305
Employee benefits expense	5	**(21,274)**	(20,641)
Depreciation and amortisation expense	5	**(3,377)**	(2,964)
Net finance costs	5	**(2,036)**	(2,248)
Impairment losses	5	**-**	(2,638)
Professional fees		**(2,532)**	(2,539)
Travel costs		**(1,280)**	(1,228)
Occupancy expenses	16	**(380)**	(424)
Administrative expenses		**(5,861)**	(5,983)
Realised foreign exchange gains/(losses)		**(2,567)**	(86)
Loss before income tax (expense)/benefit		**(14,496)**	**(9,755)**
Income tax (expense)/benefit	6	(1,164)	2,767
Loss after income tax (expense)/benefit for the year		**(15,660)**	**(6,988)**
Other comprehensive result			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of overseas subsidiaries		**(998)**	(226)
Other comprehensive result for the year, net of tax		**(998)**	(226)
Total comprehensive result for the year		**(16,658)**	**(7,214)**
Loss for the year is attributable to:			
Non-controlling interest		**(140)**	(200)
Owners of Rubicon Water Limited		**(15,520)**	(6,788)
		(15,660)	**(6,988)**
Total comprehensive result for the year is attributable to:			
Non-controlling interest		**(129)**	(180)
Owners of Rubicon Water Limited		**(16,529)**	(7,034)
		(16,658)	**(7,214)**
Loss per share		**Cents**	**Cents**
Basic earnings per share	7	**(6.4)**	(3.0)
Diluted earnings per share	7	**(6.4)**	(3.0)

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

Consolidated statement of financial position
As at 30 June 2026

	Note	**Consolidated 2026 $'000**	Consolidated 2025 $'000
Assets			
Current assets			
Cash	8	**6,449**	5,510
Trade and other receivables	9	**18,805**	23,216
Contract assets	10	**13,769**	24,549
Inventories	11	**19,514**	19,807
Income tax refund due		**-**	154
Other current assets	12	**2,558**	2,411
Total current assets		**61,095**	75,647
Non-current assets			
Trade and other receivables	9	**1,636**	1,744
Investments	13	**1,741**	2,135
Other financial assets	17	**50**	50
Property, plant and equipment	15	**5,294**	5,897
Leases	16	**2,919**	2,982
Intangibles	14	**7,349**	6,070
Deferred tax	6	**8,696**	9,411
Total non-current assets		**27,685**	28,289
Total assets		**88,780**	103,936
Liabilities			
Current liabilities			
Trade and other payables	18	**9,057**	9,528
Deferred income	3	**2,242**	2,007
Financial liabilities	19	**20,816**	17,536
Lease liabilities	20	**900**	848
Income tax		**1**	-
Provisions	21	**5,001**	4,904
Total current liabilities		**38,017**	34,823
Non-current liabilities			
Financial liabilities	19	**239**	2,230
Lease liabilities	20	**2,462**	2,519
Provisions	21	**342**	406
Total non-current liabilities		**3,043**	5,155
Total liabilities		**41,060**	39,978
Net assets		**47,720**	**63,958**
Equity			
Issued capital	23	184,026	184,026
Reserves	25	(129,264)	(128,675)
Retained profits/(accumulated losses)		(6,454)	9,066
Equity attributable to the owners of Rubicon Water Limited		48,308	64,417
Non-controlling interest	31	(588)	(459)
Total equity		**47,720**	**63,958**

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

Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $'000	Retained profits $'000	Foreign Currency Translation Reserve $'000	Share-based Payment Reserve $'000	Re-organisation Reserve $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024	**168,194**	**15,854**	**(258)**	**959**	**(129,615)**	**(279)**	**54,855**
Loss after income tax benefit for the year	-	(6,788)	-	-	-	(200)	(6,988)
Other comprehensive result for the year, net of tax	-	-	(246)	-	-	20	(226)
Total comprehensive result for the year	-	(6,788)	(246)	-	-	(180)	(7,214)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs (note 23)	15,832	-	-	-	-	-	15,832
Share-based payments	-	-	-	485	-	-	485
Balance at 30 June 2025	**184,026**	**9,066**	**(504)**	**1,444**	**(129,615)**	**(459)**	**63,958**

Consolidated	Issued capital $'000	Retained profits $'000	Foreign Currency Translation Reserve $'000	Share-based Payment Reserve $'000	Re-organisation Reserve $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025	**184,026**	**9,066**	**(504)**	**1,444**	**(129,615)**	**(459)**	**63,958**
Loss after income tax expense for the year	-	(15,520)	-	-	-	(140)	(15,660)
Other comprehensive result for the year, net of tax	-	-	(1,009)	-	-	11	(998)
Total comprehensive result for the year	-	(15,520)	(1,009)	-	-	(129)	(16,658)
Transactions with owners in their capacity as owners:							
Share-based payments	-	-	-	420	-	-	420
Balance at 30 June 2026	**184,026**	**(6,454)**	**(1,513)**	**1,864**	**(129,615)**	**(588)**	**47,720**

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

Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**77,244**	80,361
Payments to suppliers and employees (inclusive of GST)		**(70,626)**	(72,582)
Net finance costs		**(2,036)**	(2,248)
Net income tax received/(paid)		**(92)**	(83)
Net cash from operating activities	**28**	**4,490**	5,448
Cash flows from investing activities			
Payments for property, plant and equipment	15	**(616)**	(746)
Payments for intangibles	14	**(2,307)**	(1,715)
Proceeds from disposal of property, plant and equipment	15	**18**	22
Net cash used in investing activities		**(2,905)**	(2,439)
Cash flows from financing activities			
Proceeds from issue of shares	23	**-**	17,027
Proceeds from borrowings		**7,000**	3,140
Share issue transaction costs		**-**	(1,195)
Repayment of borrowings		**(4,252)**	(17,087)
Repayment of lease liabilities		**(1,194)**	(847)
Net cash from financing activities		**1,554**	**1,038**
Net increase in cash and cash equivalents		**3,139**	4,047
Cash and cash equivalents at the beginning of the financial year		**4,022**	265
Effects of exchange rate changes on cash and cash equivalents		**(712)**	(290)
Cash and cash equivalents at the end of the financial year	8	**6,449**	**4,022**

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

Notes to the Consolidated Financial Statements

Note 1. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

Reporting Entity

Rubicon Water Limited (the 'Company') is incorporated and domiciled in Australia and listed on the Australian Securities Exchange ('ASX'). The Company's registered office is at 1 Cato Street, Hawthorn East, Victoria, 3123. These consolidated financial statements comprise Rubicon Water Limited and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is a for-profit entity and is involved in the delivery of a diverse range of engineering services and products.

Basis of preparation and accounting policies

Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The consolidated financial statements also comply with International Financial Reporting Standards ('IFRS') accounting standards as issued by the International Accounting Standards Board.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of directors on 24 August 2026.

The consolidated financial statements have been prepared on a historical cost basis.

Functional and Presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

Rounding of amounts

The Company is of a kind referred to in *Corporations Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Use of Judgements and Estimates - Assumptions and Estimation Uncertainties

The preparation of the financial statements require management to make judgements, estimates and assumptions about future events. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that may have a risk of resulting in a material adjustment in the year ended 30 June 2026 is included in the following notes:

- Note 3 'Revenue and other income'
  Revenue recognised for contracts over time requires management to estimate the total cost to complete and the current stage of completion to measure progress towards satisfaction of the performance obligations.

- Note 6 'Tax'
  Deferred tax assets related to tax losses are recognised where management has convincing evidence that it is probable that the related taxing entity will generate sufficient future taxable profits to utilise the tax losses. Determining the extent and timing of future taxable profits is subject to a level of estimation uncertainty.

- Note 9 'Trade and other receivables'
  The expected credit loss allowances for trade receivables and contract assets are calculated based on key assumptions that determine the weighted average loss rates and overall loss allowance. Long-dated amounts receivable, while consistent with the operating cycle, are evaluated by the board and management for their collectability and anticipated timing of the cashflow.

- Note 25 'Reserves'
  The measurement of the amount of equity settled share-based payment expensed in a financial year requires estimation of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions; this estimation is subject to uncertainty and actual amounts vested may vary compared to initial estimates made.

Note 1. Material accounting policies (continued)

Going concern

These consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax of $15,659,565 (2025: net loss after tax of $6,987,645) and generated net operating cash inflows of $4,490,141 (2025: $5,447,906 inflow) for the year ended 30 June 2026. As at 30 June 2026, the Group's reported net assets were $47,720,475 (2025: $63,957,641) and net current assets were $23,010,481 (2025: $40,823,790). At the reporting date, the Group had cash and cash equivalents of $6,449,000 (2025: $5,509,522). In addition, to the cash and cash equivalents the Group had funding available through undrawn credit facilities of $5,852,962 at year-end (2025: $10,369,330).

Under the terms of the HSBC funding facility B which requires a Net Leverage Ratio test be applied each for 30 June and 31 December, and where the Net Leverage Ratio exceeds 3.00:1, the facility B commitment reduces by $1,000,000. As such as at 30 June 2026, the Facility B component of the facilities was $22,400,000, given the net leverage ratio was exceeded at 30 June 2026 and 31 December 2025.

As at 30 June 2026, the total of all facilities available under the HSBC agreement are $27,500,000, which in addition to Facility B of $22,400,000, also includes Facility A (amortising term loan) of $1,700,000, Multi Option Facility C of $3,000,000 and Corporate Credit Card Facility of $400,000. The Facility A was re-negotiated with HSBC and now has a maturity date of 31 August 2027.

The Group's cash flow forecast which is based on an expected improvement in trading performance and continued improvement in working capital management including continuation of access to external funding facilities, supports that it will be able to satisfy its debts as and when they fall due and accordingly the financial statements have been prepared on a going concern basis.

The numbers presented above have not been rounded to the nearest thousand dollars.

Material accounting policies

(a) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity-accounted investees

The Group's interest in equity-accounted investees comprise an interest in a joint venture. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transactions costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Impairment

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the

Note 1. Material accounting policies (continued)

asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For assets, other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(c) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- investments;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(d) Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at fair value through profit or loss;
- the foreign currency gain or loss on financial assets and financial liabilities; and
- impairment losses recognised on financial assets (other than trade receivables).

Interest income or expense is recognised using the effective interest method.

(e) Government Grants

Grants that compensate the Group for costs incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

(f) Goods and Services Tax (GST)

Revenues, expenses and non-financial assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as printers). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

Lease payments included in the measurement of the lease liability comprise:

Note 1. Material accounting policies (continued)

- Fixed lease payments (including in-substance fixed payments), less any incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed;
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter of, the period of the lease term and the useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 1(b).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Occupancy expenses" in profit or loss.

(h) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

(i) Comparative figures

As required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) New and amended accounting standards that are effective for the current year

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. Set out below are the new and revised Standards and amendments thereof *[and Interpretations]* effective for the current year that are relevant to the Group:

- *AASB 2014-10 Amendments to Australian Accounting Standards - Sale or contribution of assets between and investor and its associate or joint venture*

- *AASB 2023-5 Amendments to Australian Accounting Standards - Lack of exchangeability*

- *AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments*

The above new or amended standards did not have a significant impact on the Group's consolidated financial statements.

(k) New and revised Accounting Standards issued but not yet effective

The AASB has issued a number of new or amended accounting standards and interpretations that are not mandatory for the first time in the reporting period commenced 1 July 2025. The Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

Effective for annual reporting periods beginning on or after 1 January 2027

- *AASB 18 – Presentation and Disclosure in the Financial Statements*

Nature of change

AASB 18 replaces AASB 101 Presentation of Financial

Note 1. Material accounting policies (continued)

Statements and requires income and expenses to be classified in profit or loss as one of five categories, being investing, financing, income taxes, discontinued operations and operating (which is a residual category).

There are also two mandatory sub-totals:

- Operating profit or loss;
- Profit or loss before financing and income taxes, which comprises operating profit or loss and all investing income and expenses.

AASB 18 also requires disclosures related to management-defined performance measures (MPMs) in the notes to the financial statements.

Impact on initial application

When this standard is first adopted on 1 July 2027, subtotals in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2028 may differ, including restated comparatives for the year ended 30 June 2027. However, there will be no change to net profit or loss after taxation in either period. There may also be changes in the way interest and dividend cash inflows and outflows are presented in the Consolidated Statement of Cash Flows, which may impact the subtotals for cash generated or utilised from operating activities, investing activities and financing activities.

Lastly, additional information will be disclosed in the notes to the financial statements if the entity uses MPMs in public communications outside the financial statements to communicate management's view of aspects of the entity's financial performance.

The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosure required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'others'.

(l) Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 3 'Revenue and other income'.

(m) Employee benefits

Information about the Group's accounting policies relating to employee benefits is provided in note 21 'Provisions'.

(n) Income tax

Information about the Group's accounting policies relating to income taxes is provided in note 6 'Tax'.

(o) Inventories

Information about the Group's accounting policies relating to inventories is provided in note 11 'Inventories'.

(p) Property, plant and equipment

Information about the Group's accounting policies relating to property, plant and equipment is provided in note 15 'Property, plant and equipment'.

(q) Intangible assets

Information about the Group's accounting policies relating to intangible assets is provided in note 14 'Intangibles'.

Note 2. Controlled entities

The ultimate parent of the Rubicon Group is Rubicon Water Limited, a company incorporated in Australia. Controlled entities are consolidated from the date of acquisition, being the date Rubicon Water Limited obtains control, and continue to be consolidated until the date control ceases. A Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

Set out below are the controlled entities of the Group.

Entity name	Principal activities	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Rubicon Systems (Holdings) Pty Ltd[(1),(2)]	Holding company	Australia	100%	100%
Rubicon Systems Australia Pty Ltd[(1),(2)]	Manufacture and sale of specialist operational technology to the water and broader utility markets within Australia	Australia	100%	100%
Rubicon Services Pty Ltd[(1),(2)]	Dormant	Australia	100%	100%
Rubicon Research Pty Ltd[(1),(2)]	Intellectual property holder	Australia	100%	100%
Rubicon Global Pty Ltd[(1),(2)]	Retail of Rubicon technology to international markets	Australia	100%	100%
Rubicon Systems America Incorporated	Retail of Rubicon technology in North America	United States of America	100%	100%
Rubicon Water Systems (Tianjin) Co. Ltd.	Retail of Rubicon technology in broader Chinese market	People's Republic of China	100%	100%
Rubicon Water Systems (Beijing) Co. Ltd.[(4)]	Dormant	People's Republic of China	-	100%
Rubicon Systems New Zealand Limited	Retail of Rubicon technology in New Zealand	New Zealand	100%	100%
Reticula Pty Ltd[(1),(2)]	Holding company	Australia	100%	100%
Retic Water Pty Ltd[(1),(2)]	Dormant	Australia	100%	100%
Rubicon Share Scheme Pty Ltd (Formerly Bendigo Pipe Pty Ltd[(1),(2),(3)]	Trustee for Rubicon Water Limited Employee Share Trust	Australia	100%	100%
Rubicon Water S.L.U.	Retail of Rubicon technology in Europe	Spain	100%	100%
Rubicon Water Chile Spa	Retail of Rubicon technology in South America	Chile	100%	100%
Gansu Tsinghua Rubicon Water Technology Co. Ltd.	Retail of Rubicon technology in Gansu, China	People's Republic of China	50%	50%
Ningxia Rubicon Water Equipment Co. Ltd.	Assembly and retail of Rubicon technology in Ningxia, China	People's Republic of China	50%	50%
Rubicon Water India Pty Ltd[(1),(2)]	Holding company	Australia	100%	100%
Rubicon Equipment India Private Limited	Retail of Rubicon technology in India	India	100%	100%
Rubicon Water Costa Rica, S.A.	Retail of Rubicon technology in Costa Rica	Costa Rica	100%	100%

(1) Part of the Australian tax consolidated group.

(2) These wholly-owned subsidiaries have entered into a deed of cross guarantee with Rubicon Water Limited pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* and are relieved from the requirement to prepare and lodge audited financial reports. Additional information about the deed of cross guarantee including a consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the deed, can be found in Note 26.

(3) On 5 September 2023, the name of the Company was changed from Bendigo Pipe Pty Ltd to Rubicon Share Scheme Pty Ltd. The purpose of the Company is to be a trustee for the Rubicon Share Scheme Trust, in connection with RWL's Long-Term Incentive Plan.

(4) Rubicon Water Systems (Beijing) Co. Ltd. entity was deregistered on 11 June 2026.

Note 3. Revenue and other income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Sales revenue		
Sales of goods and engineering services contracts	**61,076**	69,068
Other income		
Other income	**8**	15
Other gains and losses		
Unrealised foreign exchange gains / (losses)	**(168)**	252
Gain/ (loss) on disposal of property, plant and equipment	**45**	53
Total other gains and losses	**(123)**	305

Revenue recognition from contracts with customers

AASB 15: *Revenue from Contracts* with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

A five-step model has been applied to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised:

- Over time, in a manner that depicts the entity's performance; or
- At a point in time, when control of the goods or services is transferred to the customer.

Set out below is the disaggregation of the Group's revenue from contracts with customers as well as the remaining performance obligations relating to those contracts:

2026

	Revenue recognition	Sales revenue $'000	Remaining performance obligations $'000	Remaining contract duration
Hardware	Over time	41,542	4,141	Upto 2 years
Software	Point in time	2,069	262	N/A
Software maintenance and support	Over time	7,729	20,790	Upto 5 years
Other components and support	Point in time	9,736	8,992	N/A
		61,076	34,185	

2025

	Revenue recognition	Sales revenue $'000	Remaining performance obligations $'000	Remaining contract duration
Hardware	Over time	51,918	4,397	Upto 2 years
Software	Point in time	725	220	N/A
Software maintenance and support	Over time	6,971	21,682	Upto 5 years
Other components and support	Point in time	9,454	8,836	N/A
		69,068	35,135	

The length of contract duration varies depending on the scale and complexity of each project.

The following table shows the balance of deferred income which relates to cash received in advance of performance obligations being performed.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred income	**2,242**	2,007

Note 3. Revenue and other income (continued)

$2,007,000 (30 June 2025: $1,864,000) of the deferred income balance at 2025 was recognised as revenue during the current financial year.

Revenue Streams

The Group engages in the sale of gravity-fed irrigation solutions. This includes the design, manufacture, installation and maintenance of irrigation automation software and hardware. Rubicon aims to address the issue of global water scarcity by maximising water availability and agricultural productivity through improved irrigation water use efficiency.

The following provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies.

(a) Construction contracts

Sale of hardware

The Group is involved in the design and manufacture of bespoke gravity-fed irrigation solutions, often referred to as hardware. Revenue and associated costs are recognised over time (i.e. before the goods are delivered to the customers' premises). Progress is determined based on the input method (using actual costs incurred compared to total budgeted costs).

Sale of software

The Group provides other solutions, including software, which it either sells independently or in combination with the hardware components. The promise to grant the software is distinct from the hardware sales, hence this solution is transferred to a customer. The point of transfer is when the customer has the right to use the Group's software solutions which are separate performance obligations.

Sale of other components

The Group engages in the sale of spare parts and components to customers in the irrigation industry and the wider water utility market. Revenue is recognised at a point in time when a customer obtains control of the goods, typically on delivery at the customer's location.

(b) Rendering of services (software maintenance and support)

The Group performs maintenance and software support services to the irrigation industry. Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue to recognise is assessed based on the current status of work performed.

Note 4. Operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Operating Decision Maker in assessing performance and determining the allocation of resources.

The Chief Operation Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

The Chief Operating Decision Maker determined that its operating segments comprise the geographic regions of:
- ANZ – which includes Australia and New Zealand;
- Asia – which includes China and India;
- ROW (Rest of World) – which includes USA, Latin America, Europe and any other geographies not included in ANZ or Asia.

These geographic segments are based on the Group's management reports and the way management views the business.

The principal activities of each segment are to provide specialist operational technology to the water and broader utility markets.

Note 4. Operating segments (continued)

Basis of reporting

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1. Segment underlying EBITDA represents the earnings before depreciation, amortisation, interest, taxes, unrealised foreign exchange gains/losses and certain other significant items incurred by each segment.

Underlying EBITDA presented below is consistent with the measure reported to the Chief Executive Officer for the purpose of resource allocation and assessment of segment performance.

Information related to Segment assets and liabilities is not provided to the Chief Executive Officer and accordingly has not been disclosed. Non-current assets exclude financial instruments and deferred tax assets.

Information about major customers

No single customer contributed 10% or more to the total sales in the current year. (2025: One single customer contributed 12% of total revenue reported in the ANZ segment).

Revenues from major products and services

The Group's revenue from its major products and services are disclosed in Note 3.

Geographic segment revenue and results

2026

	ANZ $'000	ASIA $'000	ROW $'000	Total $'000
Revenue				
Hardware	9,570	506	31,466	41,542
Software	-	-	2,069	2,069
Software maintenance and support	6,419	165	1,145	7,729
Other components and support	4,628	166	4,942	9,736
Total revenue	**20,617**	**837**	**39,622**	**61,076**
Underlying EBITDA gains / (losses)	(1,412)	(2,978)	(4,525)	(8,915)
Unrealised foreign exchange gains / (losses)				(168)
EBITDA				**(9,083)**
Reconciliation of segment EBITDA to Group net profit / (losses) before tax:				
Depreciation and amortisation				(3,377)
Net finance costs				(2,036)
Net loss before tax				**(14,496)**
Share of gains/ (losses) from joint venture		(107)		**(107)**
Non-current assets	**12,569**	**1,836**	**2,898**	**17,303**

Note 4. Operating segments (continued)

2025

	ANZ $'000	ASIA $'000	ROW $'000	Total $'000
Revenue				
Hardware	8,649	1,388	41,881	51,918
Software	-	-	725	725
Software maintenance and support	6,238	-	733	6,971
Other components and support	5,173	427	3,854	9,454
Total revenue	**20,060**	**1,815**	**47,193**	**69,068**
Underlying EBITDA gains / (losses)(1)	1,007	(5,808)	6	(4,795)
Unrealised foreign exchange gains / (losses)				252
EBITDA				**(4,543)**
Reconciliation of segment EBITDA to Group net profit / (losses) before tax:				
Depreciation and amortisation				(2,964)
Net finance costs				(2,248)
Net loss before tax				**(9,755)**
Share of gains/ (losses) from joint venture		195		**195**
Non-current assets	**11,943**	**2,300**	**2,841**	**17,084**

(1) ASIA segment includes impairment of contract assets of $2,638,000. Refer Note 5(d).

Note 5. Expenses

(a) Employee benefits expense

	Consolidated 2026 $'000	Consolidated 2025 $'000
Employee benefits expense		
Wages and salaries	**16,072**	15,307
Annual and long service leave expense	**1,348**	1,298
Termination costs	**67**	119
Defined contribution plan	**1,648**	1,531
Other employee benefits	**1,719**	1,901
Share-based payments(1)	**420**	485
Total employee benefits expense	**21,274**	20,641

(1) Refer Note 25 for more details.

Total labour expenses included in cost of sales for the year amounted to $13,783,000 (30 June 2025: $14,290,000). $2,166,000 (30 June 2025: $1,687,000) was recognised as intangible assets and subsequently accounted for in accordance with the accounting policies applicable to these assets.

(b) Depreciation and amortisation expense

	Consolidated 2026 $'000	Consolidated 2025 $'000
Depreciation and amortisation expense		
Depreciation - Property, plant and equipment	**1,160**	1,205
Depreciation - Right-of-use assets	**1,189**	1,001
Amortisation expense	**1,028**	758
Total depreciation and amortisation expense	**3,377**	2,964

Note 5. Expenses (continued)

(c) Net finance costs

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net finance costs		
Interest expense on borrowings	**1,499**	1,705
Other finance costs/ (income)	**297**	279
Interest expense on leases	**240**	264
Total net finance costs	**2,036**	2,248

(d) Impairment losses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Impairment of contract assets(1)	-	2,638
Total impairment losses	-	2,638

(1) The comprehensive strategic review of the operations in China was concluded and the Group has impaired all remaining contract assets relating to the old joint venture in the China market based on an assessment performed of their recoverable value. The impairment charge was $2,638,000.

Note 6. Tax

Tax consolidation

Rubicon Water Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities/assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 31 October 2007. Following the reorganisation of the Group during 2022 financial year, the Australian Tax Office was notified of the change of the head company to Rubicon Water Limited on 27 August 2021. The tax consolidated group has entered into a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income.

Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity. Income tax expense/benefit comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

Note 6. Tax (continued)

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it may no longer be probable that the related tax benefit will be realised.

In accordance with *AASB 112 Income taxes*, during the year the Group reassessed the recoverability of its deferred tax assets in respect of tax losses. As a result of this analysis an amount of $4,100,000 of the existing deferred tax asset relating to carried forward tax losses and temporary timing differences has been derecognised and included in the Group's tax expense for the year ended 30 June 2026. The balance of tax losses carried forward at 30 June 2025 was $12,822,000. This accounting treatment does not impact the income tax position in which the Company retains the right to utilise all its available carried forward tax losses and deductible tax balances.

Any reductions to deferred tax assets are reversed when the probability of future taxable profits improves. The Directors remain confident in the Group's forecast return to profitability and consequently expect that all these tax losses will provide future economic benefit to the Group. However, recognition of the associated deferred tax assets will only occur when the recognition criteria under AASB 112 are satisfied.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

	Consolidated 2026 $'000	Consolidated 2025 $'000
(A) The components of tax expense comprise:		
Current income tax expense/ (benefit)		
Current income tax expense	**449**	256
Adjustment for prior years	**-**	-
Deferred income tax expense/ (benefit)		
Origination and reversal of temporary differences, including derecognised amounts	**458**	(2,974)
Adjustment for prior years	**257**	(49)
Aggregate income tax expense/(benefit) reported in consolidated statement of profit or loss and other comprehensive income	**1,164**	(2,767)
(B) A reconciliation between tax expense/ (benefit) and the product of accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:		
Loss before income tax (expense)/benefit	**(14,496)**	(9,755)
Tax at the statutory tax rate of 30%	**(4,349)**	(2,927)
Current year tax losses not recognised	**746**	658
Prior year tax losses not recognised	**79**	(559)
Write-off of temporary differences relating to tax losses	**4,038**	-
Non-allowable items	**199**	216
Foreign tax rate adjustment	**(32)**	62
Share of joint venture (profits)/ losses after tax	**27**	(49)
Other	**199**	(119)
Adjustment for prior years	**257**	(49)
Income tax expense/(benefit)	**1,164**	(2,767)

Note 6. Tax (continued)

2026	Deferred tax opening balance $'000	Recognised in profit or loss $'000	Deferred tax closing balance $'000
Non-current deferred tax assets/ (liabilities):			
Intangible assets	(826)	909	83
Inventories	1,841	(260)	1,581
Contract assets	(6,676)	2,913	(3,763)
Property, plant and equipment	(205)	50	(155)
Provisions	1,488	63	1,551
Accruals	594	(5)	589
IPO costs	175	(175)	-
Other	134	(183)	(49)
Leases	64	11	75
Tax losses carried forward	12,822	(4,038)	8,784
Deferred tax assets	**9,411**	**(715)**	**8,696**

2025	Deferred tax opening balance $'000	Recognised in profit or loss $'000	Deferred tax closing balance $'000
Non-current deferred tax assets/ (liabilities):			
Intangible assets	(1,053)	227	(826)
Inventories	1,325	516	1,841
Contract assets	(6,343)	(333)	(6,676)
Property, plant and equipment	(174)	(31)	(205)
Provisions	1,510	(22)	1,488
Accruals	(146)	740	594
IPO costs	444	(269)	175
Other	58	76	134
Leases	7	57	64
Tax losses carried forward	10,759	2,063	12,822
Deferred tax assets	**6,387**	**3,024**	**9,411**

Note 7. Loss per share

Loss per share	**Cents**	Cents
Basic earnings per share	(6.4)	(3.0)
Diluted earnings per share	(6.4)	(3.0)

Basic loss per share
Basic loss per share is calculated by dividing the following profit attributable to ordinary shareholders of Rubicon Water Limited by the weighted average number of ordinary shares outstanding during the financial period.

Diluted loss per share
Diluted loss per share is calculated by dividing the following profit attributable to ordinary shareholders of Rubicon Water Limited by the weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss after income tax	**(15,660)**	(6,988)
Non-controlling interest	**140**	200
Loss after income tax attributable to the owners of Rubicon Water Limited	**(15,520)**	(6,788)

Note 7. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	**240,779,713**	228,352,629
Weighted average number of ordinary shares used in calculating diluted earnings per share	**240,779,713**	228,352,629

Details of movements in ordinary shares during the reporting period are set out in Note 23.

During the financial year ended 30 June 2026 the Group has issued Performance Rights which may give rise to the issue of shares for nil consideration in the future, subject to satisfying certain performance conditions (see Note 25). Vesting conditions for these contingently issuable shares have not been met at balance date. These contingently issuable shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted loss per share.

Shares issued in connection with the CEO Share Grant described in Note 25 have only been included when calculating the weighted average number of ordinary shares outstanding to the extent vested.

Note 8. Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, where the Group does not have the legal right and the intention to settle on a net basis, are shown within short-term borrowings in current liabilities on the Consolidated Statement of Financial Position.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Cash at bank	**6,406**	5,464
Cash on deposit	**43**	46
	6,449	5,510
Reconciliation to cash and cash equivalents at the end of the financial year		
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the Statement of cash flows as follows:		
Balances as above	**6,449**	5,510
Bank overdrafts (note 19)	**-**	(1,488)
Balance as per Statement of cash flows	**6,449**	4,022

Note 9. Trade and other receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Trade receivables	**22,958**	27,484
Less: Allowance for expected credit losses	**(6,724)**	(6,115)
Total trade receivables	**16,234**	21,369
Other receivables	**2,571**	1,847
Total other receivables	**2,571**	1,847
Total current trade and other receivables	**18,805**	23,216
Non-current assets		
Other receivables	**1,636**	1,744
Total non-current other receivables	**1,636**	1,744
Total non-current trade and other receivables	**1,636**	1,744

Expected credit loss provision for impairment of receivables
The Group applies the AASB 9 simplified approach when calculating its expected credit loss provisions. This allows the recognition of lifetime expected credit losses at all times. The provision is reassessed when there is a significant change in credit risk. These amounts have been included in the provision for impairment of accounts receivable.

Credit risk exposures are segmented by geographic region. Expected credit loss rate is calculated for each segment based on delinquency status and actual historical credit loss experience, where applicable. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The following tables provide information about the days past due for trade receivables from customers:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current	**11,593**	14,247
0 - 30 days past due	**1,889**	320
31 - 60 days past due	**1,601**	3,381
61+ days past due	**7,875**	9,536
Provision for impairment of receivables	**(6,724)**	(6,115)
Total receivables	**16,234**	21,369

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Opening balance	**6,115**	1,624
Net remeasurement of loss allowance	**609**	4,491
Closing balance	**6,724**	6,115

Note 10. Contract assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Contract assets	**13,769**	24,549

Contract Assets comprise work in progress construction contract amounts recognised overtime and pursuant to contracts entered into with customers. Refer to note 3. The provision for impairment is $nil (2025: $2,638,000). Refer note 5 for details.

$24,531,000 (2025: $25,093,000) of the contract assets balance at 30 June 2025 was invoiced during the current financial year and transferred to trade receivables. In addition, contract assets additions arising from revenue earned in the current financial year are $13,819,000 (2025: $22,148,000).

Note 11. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of finished goods includes direct materials, direct labour and an appropriate portion of variable and fixed overheads included in bringing them to their existing location and condition. Costs are assigned on the basis of weighted average costs.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current		
Raw materials - at lower of cost or net realisable value*	**12,436**	10,406
Work in progress - at cost	**65**	259
Finished goods - at lower of cost or net realisable value*	**7,013**	9,142
	19,514	19,807

* The Group has completed a comprehensive review of the carrying amount of inventory. As a result of the review, inventory was impaired by $258,000 (2025: $331,000).

Note 12. Other current assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Prepayments	**1,404**	945
Other current assets	**1,154**	1,466
Total other current assets	**2,558**	2,411

Note 13. Investments - accounted for using the equity method

The Group has a 50% interest in Medha Rubicon Water Technologies Pvt Ltd (MRWTPL). MRWTPL is a joint venture between Medha Servo Drives Private Limited, a company domiciled in India and Rubicon Equipment India Private Limited, a wholly-owned subsidiary of Rubicon Group. The company assembles and supplies Rubicon products for the Indian market and for export. The Group's interest in MRWTPL is accounted for using the equity method in the consolidated financial statements. The accounting policies of the joint venture, which have been applied in determining the financial information shown below, are the same as those applied by the Group.

Note 13. Investments - accounted for using the equity method (continued)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Share of profit/ (loss) - joint ventures	**(107)**	195

Summarised statement of financial position of MRWTPL:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets	**8,663**	11,594
Non-current assets	**1,049**	1,381
Current liabilities	**(5,621)**	(7,798)
Non-current liabilities	**(609)**	(907)
Equity	**3,482**	4,270
Group's share in equity - 50%	**1,741**	2,135
Group's carrying amount of the investment	**1,741**	2,135

Summarised statement of profit or loss and other comprehensive income of MRWTPL:

	Consolidated 2026	Consolidated 2025
Revenue	**6,200**	7,035
Expenses	**(6,449)**	(6,531)
Gain/ (loss) before tax	**(249)**	504
Tax expense	**35**	(87)
Gain/ (loss) for the year	**(214)**	417
Exchange differences on translation of foreign operations	**-**	(27)
Total comprehensive gain/ (loss) for the year[(1)]	**(214)**	390
Group's share of total comprehensive gain/(loss) for the year	**(107)**	195

(1) After elimination of up-stream and down-stream transactions

Note 14. Intangibles

All intangible assets recognised by the Group relate to product development, comprising software and hardware concepts. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which is disclosed below. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. All intangible assets recognised by the Group as at 30 June 2026 have finite useful lives.

Note 14. Intangibles (continued)

Development costs	**2026**			**2025**		
	Hardware concepts $'000	**Software $'000**	**Total $'000**	**Hardware concepts $'000**	**Software $'000**	**Total $'000**
Cost						
Opening balance	2,355	4,806	7,161	1,769	3,678	5,447
Additions from internal development	669	1,638	2,307	586	1,128	1,714
Balance at 30 June	**3,024**	**6,444**	**9,468**	**2,355**	**4,806**	**7,161**
Amortisation						
Opening balance	(551)	(540)	(1,091)	(333)	-	(333)
Amortisation charge	(310)	(718)	(1,028)	(218)	(540)	(758)
Balance at 30 June	**(861)**	**(1,258)**	**(2,119)**	**(551)**	**(540)**	**(1,091)**
Carrying amount						
Opening Balance	1,804	4,266	6,070	1,436	3,678	5,114
Balance at 30 June	**2,163**	**5,186**	**7,349**	**1,804**	**4,266**	**6,070**

The amortisation period for product development costs is five years.

Recoverability of development costs

In accordance with *AASB 136 Impairment of Assets*, management performed an impairment assessment of the software development costs which have been capitalised and recognised as intangible assets on the Group's Consolidated Statement of Financial Position. A 5-year Discounted Cash Flow (DCF) model using a pre-tax discount of 7.9% has been used to test whether the net present value of the forecast cashflows generated by software exceeds capitalised carrying amount at the reporting date and taking into account future development and maintenance cost of the software. The recoverable amount of the software development costs was estimated to be higher than its carrying amount and no impairment was required.

Note 15. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line or diminishing returns method over their estimated useful lives and is generally recognised in profit or loss. Leasehold improvement assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The useful lives used for each class of depreciable assets are:

Class of property, plant and equipment	**Useful life (years)**
Buildings	25
Plant and equipment	3-20
Motor vehicles	3-5
Leasehold improvements	3-10

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Note 15. Property, plant and equipment (continued)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Land and buildings - at cost	**4,045**	3,956
Less: Accumulated depreciation	**(1,735)**	(1,550)
Total land and buildings	**2,310**	2,406
Leasehold improvements - at cost	**1,865**	1,820
Less: Accumulated depreciation	**(999)**	(946)
Total leasehold improvements	**866**	874
Plant and equipment - at cost	**14,269**	16,373
Less: Accumulated depreciation	**(13,080)**	(15,171)
Total plant and equipment	**1,189**	1,202
Motor vehicles - at cost	**3,470**	4,925
Less: Accumulated depreciation	**(2,541)**	(3,510)
Total motor vehicles	**929**	1,415
Total property, plant and equipment	**5,294**	5,897

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

Consolidated	**Land and buildings $'000**	**Leasehold improvements $'000**	**Plant and equipment $'000**	**Motor vehicles $'000**	**Total $'000**
Balance at 1 July 2024	**2,503**	**899**	**1,338**	**1,254**	**5,994**
Additions	-	23	459	618	1,100
Disposals	-	-	(1)	(21)	(22)
Exchange differences	-	2	23	5	30
Depreciation expense	(97)	(50)	(617)	(441)	(1,205)
Balance at 30 June 2025	**2,406**	**874**	**1,202**	**1,415**	**5,897**
Additions	-	55	548	13	616
Disposals	-	-	-	(18)	(18)
Exchange differences	-	(2)	17	(56)	(41)
Depreciation expense	(96)	(61)	(578)	(425)	(1,160)
Balance at 30 June 2026	**2,310**	**866**	**1,189**	**929**	**5,294**

Note 16. Leases

The majority of leases relate to the rental of premises in Australia, USA, New Zealand, Spain, Chile and China. The carrying value of right-of-use assets is presented below:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cost		
Opening balance	**9,215**	8,784
Additions	**1,176**	385
Exchange differences	**(63)**	46
Adjustments to right-of-use assets	**13**	-
Total cost	**10,341**	9,215
Accumulated depreciation		
Opening balance	**(6,233)**	(5,232)
Depreciation expense	**(1,189)**	(1,001)
Total accumulated depreciation	**(7,422)**	(6,233)
Net book value		
Opening balance	**2,982**	3,552
Closing balance	**2,919**	2,982

Amounts recognised in the Consolidated statement of profit or loss and other comprehensive Income relating to leases:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Depreciation expense on right-of-use assets	**1,189**	1,001
Interest expense on lease liabilities	**240**	264
Occupancy expenses		
Expenses relating to short term or low value leases exempt under AASB 16	**312**	329
Other occupancy expenses	**68**	95
Total occupancy expenses	**380**	424

Note 17. Other financial assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Loans to management personnel	**50**	50
Total other financial assets	**50**	50

Loans were extended to a number of management personnel during the 2018 financial year which are not for a fixed term and are full recourse. An interest free period applied to loans for an initial three-year period and was subsequently extended for a further three years in 2021 and then again in 2024. Any remaining loans after the end of the 2027 financial year will attract a nominal interest rate.

Note 18. Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability if expected to be settled within 12 months.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Trade payables	**6,521**	6,550
Sundry payables and accrued expenses	**2,536**	2,978
Total trade and other payables	**9,057**	9,528

Note 19. Financial liabilities

Non-Derivative Financial Liabilities – Measurement

Non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Non-Derivative Financial Liabilities – Recognition and Derecognition

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial liabilities are initially recognised on the trade date, when the entity becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

Financial liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Bank overdrafts	**-**	1,488
Bank loans	**20,700**	15,860
Hire purchase - chattel mortgage	**116**	188
Total current liabilities	**20,816**	17,536
Non-current liabilities		
Bank loans	**-**	1,880
Hire purchase - chattel mortgage	**239**	350
Total non-current liabilities	**239**	2,230

Note 19. Financial liabilities (continued)

(a) Collateral provided

Bank facility

As at 30 June 2026, the total of all facilities available under the HSBC agreement ('the facilities') are $27,500,000, which in addition to Facility B of $22,400,000, also includes Facility A (amortising term loan) of $1,700,000, Multi Option Facility C of $3,000,000 and Corporate Credit Card Facility of $400,000.

All facilities except for the Term Facility remain perpetual and evergreen in nature, and are at HSBC's discretion and subject to Rubicon satisfying the financial covenants in place. The Facility A was re-negotiated with HSBC and now has a maturity date of 31 August 2027.

The facility is subject to two financial covenants:
- Loan to Value Ratio
- Borrower Base Assets / Drawn Facilities (ratio)*

The two financial covenants were met during the current financial year.

At the reporting date the total facility was drawn to $20,700,000 (2025: $19,227,471). The amortising term loan component of the facilities (Facility A) of $1,700,000 was fully drawn at the reporting date. All drawn facility balances are classified as current liabilities.

The Group held cash balances of $6,449,000 (2025: $5,509,522).

The facilities are also subject to Net Leverage Ratio test. The Net Leverage Ratio, is calculated as Net Debt divided by EBITDA (rolling 12-month period) and must not exceed 3.00:1 at two test dates (30 June and 31 December). When the ratio is exceeded, the Facility B commitment reduces by $1,000,000 at each test date; the test was not met during the current financial year which reduced the facility by $2,000,000 in the current financial year.

The numbers presented above have not been rounded to the nearest thousand dollars.

* Borrower Base Assets include cash, inventory (net of provision) and invoiced receivables (less than 60 days overdue).

Details of the facility components are shown below:

Facility	Facility limit $m	Termination Date	Purpose
Multiple Advance Facility	22.4	Perpetual	General corporate and working capital purposes
Multi Option Facility	3.0	Perpetual	Overdraft and bank guarantees
Corporate Credit Card Facility	0.4	Perpetual	Corporate credit card
Term Facility	1.7	3 years from execution	General corporate purposes
Total bank facilities	**27.5**		

Chattel Mortgage

Chattel Mortgages are secured over the underlying asset.

Defaults and breaches

There were no default or breaches during the year ending 30 June 2026 on any borrowing facilities. As noted above, the Net Leverage Ratio test was not met in the current financial year.

(b) Debt facilities and credit standby arrangements

A summary of the Group's loan facilities is provided in the table below:

Note 19. Financial liabilities (continued)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Credit facilities	**27,500**	30,040
Bank loans and overdrafts	**(20,700)**	(19,228)
Other (Bank guarantees and business credit cards)	**(947)**	(443)
Unutilised credit facilities	**5,853**	10,369

Refer to note 29 for further information on financial risk management.

Note 20. Lease liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Lease liabilities	**900**	848
Total current lease liabilities	**900**	848
Non-current liabilities		
Lease liabilities	**2,462**	2,519
Total non-current lease liabilities	**2,462**	2,519

Lease liabilities

Lease liabilities are secured by underlying leased assets.

Note 21. Provisions

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Employee benefits	**4,715**	4,715
Other	**286**	189
Total current provisions	**5,001**	4,904
Non-current liabilities		
Employee benefits	**342**	406
Total non-current provisions	**342**	406

Accounting policy for provisions
Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits
Short-term employment benefits are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Note 21. Provisions (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

Termination benefits
Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Other provisions
Other provisions relate to provisions for warranty required to be incurred under contractual obligations.

Note 22. Contingent liabilities

Bank guarantees of $547,000 have been provided by banks for various contracts undertaken (2025: $43,000). There are no other contingent liabilities.

Note 23. Issued capital

Share capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	**Consolidated 2026 $'000**	Consolidated 2025 $'000
Ordinary shares - fully paid	**240,795,098**	240,695,098	**184,026**	184,026

Ordinary shares
Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from share capital. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112: *Income Taxes*.

Ordinary shares are eligible to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares on issue.

Ordinary shares on issue include shares issued to the Rubicon Share Scheme Trust.

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$'000**
Balance	**1 July 2024**	**172,335,761**		**168,194**
Ordinary shares issued net of transaction costs(1)		64,000,000	$0.25	14,806
Shares issued in relation to security purchase plan(2)		4,106,000	$0.25	1,026
Shares issued in relation to employee share scheme(3)		253,337	$0.00	-
Balance	**30 June 2025**	**240,695,098**		**184,026**
Shares issued in relation to employee share scheme(3)		122,871	$0.00	-
Less: Treasury Shares(4)		(22,871)	$0.00	-
Balance	**30 June 2026**	**240,795,098**		**184,026**

Note 23. Issued capital (continued)

(1) During the prior year, 64,000,000 shares at a price of $0.25 per share were issued which raised $16,000,000 (before share issue costs) via two tranches:

- Tranche 1 placement raised $6,472,091 via issue of 25,888,364 shares. These shares were issued at $0.25 per share on 13 August 2024.

- Tranche 2 placement raised $9,527,909 via issue of 38,111,636 shares. These shares were issued at $0.25 per share on 16 September 2024.

(2) During the prior year, the Group raised $1,026,500 via issue of 4,106,000 shares by way of a security purchase plan. These shares were issued at $0.25 per share on 30 September 2024.

(3) Shares issued during the period to Rubicon Share Scheme Trust (the Trust) in connection with the Group's employee Long-Term Incentive Plan (LTIP).

(4) Shares held by the Trust and not yet issued to employees at the end of the reporting period.

Restatement of comparative share numbers

During the current financial year, the Company identified an error in the previously reported number of ordinary shares on issue. The error arose because certain ordinary shares issued to Rubicon Share Scheme Trust in prior periods were not appropriately reflected in the disclosure of issued shares, including amounts held as Treasury Shares.

The comparative information has been restated to include these shares in the number of ordinary shares on issue. This restatement affects the disclosure of the number of issued shares only and does not affect the Company's issued share capital, total equity, profit or loss, earnings per share, cash flows or any previously reported financial position or performance.

Shares held by Rubicon Share Scheme Trust continue to be recognised and presented in accordance with the Company's accounting policy for Treasury Shares until they vest to participants under the employee share plan.

Note 24. Dividends

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year. (2025: No dividends paid)

Franking credits

	Consolidated 2026 $'000	Consolidated 2025 $'000
Franking credits available at the reporting date based on a tax rate of 30%	**10,462**	10,462
Franking credits available for subsequent financial years based on a tax rate of 30%	**10,462**	10,462

Note 25. Reserves

	Consolidated 2026 $'000	Consolidated 2025 $'000
Foreign currency translation reserve	**(1,513)**	(504)
Share-based payments reserve	**1,864**	1,444
Re-organisation reserve	**(129,615)**	(129,615)
	(129,264)	(128,675)

Note 25. Reserves (continued)

Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of overseas subsidiaries.

Share-based Payments Reserve

	Consolidated 2026 $'000	Consolidated 2025 $'000
Share-based payments reserve	**1,864**	1,444

This reserve is used to recognise share-based payments made in accordance with *AASB 2 'Share-Based Payments'* to employees under the CEO Share Grants and the Performance Rights granted to the executive team.

CEO Share Grants

The Group made its first grant of shares to certain key employees, excluding the CEO and his direct reports, under the CEO Share Grant in 2021. The shares are subject to a requirement to remain employed until a specified vesting date and are subject to further disposal restrictions after vesting. The length of tenure and any disposal restrictions are at the Board of Rubicon Water Limited's discretion and are between 12 and 36 months. This portion of the reserve is calculated proportionally over the vesting period.

The CEO Share Grant participants were granted a total of 20,000 shares (2022 CEO Offer) and 380,000 shares (2023 CEO Offer) in 2023 and 2024 respectively. In 2025, the CEO Share Grant participants were granted a total of 60,000 shares (2024 CEO Offer). In 2026, the CEO Share Grant participants were granted a total of 35,000 shares (2025 CEO Offer).

The total expense for share-based payment relating to the CEO Share Grant recognised through Profit and Loss for the year ended 30 June 2026 was $43,898 (2025: $287,340). The expense was calculated considering the probability of vesting conditions being met.

Fair value of CEO Share Grants

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of the shares at grant date for the 2022 CEO Offer was determined to be $1.05. For the 2023 CEO Offer, the fair value of the shares at grant date was $0.50. For the 2024 CEO Offer, the fair value of the shares at grant date was $0.24. For the 2025 CEO Offer, the fair value of the shares at grant date was $0.17.

153,335 (2025:581,667) shares vested during the financial year and are included in total shares outstanding at the reporting date.

The following table provides the key details and movements of all CEO Share Grants applicable to the financial year ended 30 June 2026:

CEO Share Grants	Total granted	Grant date	Fair value at grant date[1] $	1 July 2025	Granted	Vested	Expired/ Forfeited	30 June 2026
2022 CEO Offer	20,000	21/10/2022	1.05	6,667	-	(6,667)	-	-
2023 CEO Offer	380,000	24/01/2024	0.50	253,336	-	(126,668)	(10,000)	116,668
2024 CEO Offer	60,000	19/09/2024	0.24	60,000	-	(20,000)	-	40,000
2025 CEO Offer	35,000	01/07/2025	0.17	-	35,000	-	-	35,000
Total	**495,000**			**320,003**	**35,000**	**(153,335)**	**(10,000)**	**191,668**

(1) Fair values of the CEO Share grants are determined based on the market price of Rubicon share price on the grant dates.

Employee Share Scheme

In accordance with the terms of the Employee Share Plan Rules, Rubicon Share Scheme Pty Ltd as the trustee of Rubicon Share Scheme Trust operates and administers the Employee Share Plan, including to acquire and hold shares, rights or other securities of the Company, on behalf of the participants, for transfer to future participants.

Note 25. Reserves (continued)

Performance Rights

During the reporting period, the Company granted Performance Rights to members of the executive team under the Long-Term Incentive Plan (LTIP). Performance Rights are granted for nil cash consideration and carry no dividend or voting rights until vested. Upon satisfaction of specified vesting conditions, each Performance Right converts into one fully paid ordinary share in Rubicon Water Limited, entitling the holder to full shareholder rights.

The 2022 LTI grant was 657,272 performance rights with a testing end date of 30 June 2025. The 2023 LTI grant was 1,149,460 performance rights with a testing end date of 30 June 2026. The 2024 LTI grant was 2,606,436 performance rights with a testing end date of 30 June 2027. For 2025 the LTI grant was 5,313,108 with a testing end date of 30 June 2028.

During the reporting period, of the 2022 Performance Rights, 173,170 converted to ordinary shares (as a result of the service condition being met) while 321,601 expired or were forfeited (as the EPS and TSR vesting conditions were not met). 162,500 of the 2022 Performance Rights belonged to Participants that ceased employment with the Company during the preceding financial year and consequently did not vest. The executive team held a total of 9,069,004 performance rights at the reporting date (2025: 4,250,667).

Vesting Conditions and Performance Hurdles

The Performance Rights are subject to a three-year performance testing period. Vesting is conditional upon the achievement of three distinct performance hurdles. Rights that do not meet the performance hurdles on the testing date will lapse immediately.

The Performance Rights will vest in three tranches:

Tranche 1 – representing 40% of the Performance Rights granted

Where the Company achieves <10.0% EPS CAGR over the relevant testing period, none of the Performance Rights will vest.

Where the Company achieves between 10.0% and 15.0% EPS CAGR over the relevant testing period, the Rights will vest pro rata on a straight-line basis (i.e. 50% of Performance Rights will vest for achieving a 12.5% EPS CAGR and 100% of Performance Rights will vest for achieving a 15.0% or more EPS CAGR).

Where the Company achieves >15.0% EPS CAGR over the relevant testing period, all of the Performance Rights will vest.

Tranche 2 – representing 25% of the Performance Rights granted

Where the Company achieves a TSR in the bottom third or fourth quartile when compared to the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, none of the Performance Rights will vest.

Where the Company achieves a TSR in the second quartile when compared to the constituents of the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, the Performance Rights will vest pro rata on a straight-line basis (i.e. 50% of Rights will vest if TSR is in the middle of the second quartile and 100% of Performance Rights will vest if TSR is at the top of the second quartile).

Where the Company achieves a TSR in the top quartile when compared to the constituents of the S&P/ASX Small Ordinaries Index (XSO) for the relevant testing period, all of the Performance Rights will vest.

Tranche 3 – 35% of the Performance Rights granted

Participants' remaining Performance Rights will vest if they remain employed by the Rubicon group at the end of the vesting period.

The total expense for share-based payment relating to the Performance Rights recognised through Profit and Loss for the year ended 30 June 2026 was $375,690 (2025: $197,160).

The share-based payment expense relating to Performance Rights is recognised to the extent that it is deemed probable that the vesting conditions will be met.

Note 25. Reserves (continued)

Grant Date Fair value of Performance Rights
The Group received an independent valuation to determine the grant date fair value of the Performance Rights.

The grant date fair value of the tranche 1 and tranche 3 of 2022 Performance Rights, which have no market-based performance hurdles, was $0.87 based on Rubicon's share price at the grant date. The grant date fair value of the tranche 1 and tranche 3 of 2023 Performance Rights was $0.60 based on Rubicon's share price at the grant date. The grant date fair value of the tranche 1 and tranche 3 of 2024 Performance Rights was $0.29 based on Rubicon's share price at the grant date. The grant date fair value of the tranche 1 and tranche 3 of 2025 Performance Rights was $0.20 based on Rubicon's share price at the grant date.

It has been assumed that no dividends would be paid over the vesting period for 2022, 2023, 2024 and 2025 Performance Rights.

The grant date fair value of the tranche 2 of 2022 Performance Rights, which are subject to a TSR (market-based) performance hurdle, was $0.48. The grant date fair value of the tranche 2 of 2023 Performance Rights was $0.38. The grant date fair value of the tranche 2 of 2024 Performance Rights was $0.18. The grant date fair value of the tranche 2 of 2025 Performance Rights was $0.15.

Fair values of the 2022, 2023, 2024 and 2025 Performance Rights have been determined using Monte Carlo Simulation Option Pricing Model (SCSOPM) with the below assumptions selected:

Key inputs into the model	2025 Performance Rights	2024 Performance Rights	2023 Performance Rights	2022 Performance Rights
Grant date share price - Tranche 1 & 3	$0.20	$0.29	$0.60	$0.87
Grant date share price - Tranche 2	$0.15	$0.18	$0.38	$0.48
Grant date	19 November 2025	11 December 2024	1 December 2023	1 December 2022
Expected volatility	62.50%	52.50%	40%	45%
Dividend yield	Nil	Nil	Nil	Nil
Exercise price	Nil	Nil	Nil	Nil
Expiry date	31 August 2028	31 August 2027	31 August 2026	31 August 2025
Risk-free interest rate	3.72%	3.74%	4.08%	3.09%

The following table provides the key details and movements of all performance rights applicable to the financial year ended 30 June 2026.

Note 25. Reserves (continued)

Year issued	Tranche	Grant date	Vesting date	Fair value at grant date(1) $	1 July 2025	Issued	Exercised	Expired/ Forfeited(3)	30 June 2026(2)
2022	1	01/12/2022	31/08/2025	0.87	197,908	-	-	(197,908)	-
2022	2	01/12/2022	31/08/2025	0.48	123,693	-	-	(123,693)	-
2022	3	01/12/2022	31/08/2025	0.87	173,170	-	(173,170)	-	-
					494,771	-	(173,170)	(321,601)	-
2023	1	01/12/2023	31/08/2026	0.60	459,784	-	-	-	459,784
2023	2	01/12/2023	31/08/2026	0.38	287,365	-	-	-	287,365
2023	3	01/12/2023	31/08/2026	0.60	402,311	-	-	-	402,311
					1,149,460	-	-	-	1,149,460
2024	1	11/12/2024	31/08/2027	0.29	1,042,574	-	-	-	1,042,574
2024	2	11/12/2024	31/08/2027	0.18	651,609	-	-	-	651,609
2024	3	11/12/2024	31/08/2027	0.29	912,253	-	-	-	912,253
					2,606,436	-	-	-	2,606,436
					-	-	-	-	-
2025	1	19/11/2025	31/08/2028	0.20	-	2,125,243	-	-	2,125,243
2025	2	19/11/2025	31/08/2028	0.15	-	1,328,277	-	-	1,328,277
2025	3	19/11/2025	31/08/2028	0.20	-	1,859,588	-	-	1,859,588
					-	5,313,108	-	-	5,313,108
Total					**4,250,667**	**5,313,108**	**(173,170)**	**(321,601)**	**9,069,004**

(1) Fair values of the Performance Rights are determined using the Black-Scholes option pricing model for Performance Rights subject to non-market conditions, and the Monte Carlo simulation model for those subject to market conditions.
(2) Exercise price is nil.
(3) Performance Rights have an expiry period of 3 years.

Re-organisation Reserve

On 27 August 2021, Rubicon Water Limited became the ultimate parent entity of the Group by way of a Deed of Implementation between the Rubicon Water Limited and Rubicon Systems (Holdings) Pty Ltd. The substance of the re-organisation has been evaluated and deemed not to be a Business Combination required to be accounted for under *AASB 3 Business Combinations*. Accordingly, these consolidated financial statements reflect that the arrangement is in substance a continuation of the existing Rubicon Group. Any difference in share capital of the Company at the date of the re-organisation, calculated on the basis outlined in note 23, compared to the existing share capital of Rubicon Systems (Holdings) Pty Ltd at the date of completion of the re-organisation has been recognised as an adjustment within the Re-organisation Reserve.

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign Currency Translation Reserve $'000	Share-based Payments Reserve $'000	Re-organisation Reserve $'000	Total $'000
Balance at 1 July 2024	**(258)**	**959**	**(129,615)**	**(128,914)**
Charge to other comprehensive income	(246)	-	-	(246)
Share-based payments	-	485	-	485
Balance at 30 June 2025	**(504)**	**1,444**	**(129,615)**	**(128,675)**
Charge to other comprehensive income	(1,009)	-	-	(1,009)
Share-based payments	-	420	-	420
Balance at 30 June 2026	**(1,513)**	**1,864**	**(129,615)**	**(129,264)**

Directors' Report
Remuneration Report (Audited)
Directors' Declaration
Auditor's Independence Declaration
Independent Auditor's Report
Consolidated Financial Statements
Consolidated Entity Disclosure Statement
Shareholder Information
Corporate Directory

Note 26. Deed of Cross Guarantee

Pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* the wholly-owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that each company which is party to the deed guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

A consolidated statement of profit and loss and comprehensive income and consolidated statement of financial position, comprising the Company and those controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2026 are set out as below:

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

- Rubicon Water Limited
- Rubicon Systems (Holdings) Pty Ltd
- Rubicon Systems Australia Pty Ltd
- Rubicon Services Pty Ltd
- Rubicon Research Pty Ltd
- Rubicon Global Pty Ltd
- Retic Water Pty Ltd
- Rubicon Share Scheme Pty Ltd (Formerly Bendigo Pipe Pty Ltd)
- Reticula Pty Ltd
- Rubicon Water India Pty Ltd

Set out below is a Statement of profit or loss and other comprehensive income and Statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	**2026 $'000**	2025 $'000
Revenue and other income	**33,892**	43,047
Cost of sales	**(24,548)**	(28,275)
Other gains and losses	**35**	6
Employee benefits expense	**(12,554)**	(12,036)
Depreciation and amortisation expense	**(2,024)**	(1,777)
Net finance costs	**(1,870)**	(2,080)
Professional fees	**(2,469)**	(2,942)
Travel costs	**(299)**	(351)
Occupancy expenses	**(73)**	(74)
Administrative expenses	**(3,997)**	(3,487)
Loss before income tax (expense)/benefit	**(13,907)**	(7,969)
Income tax (expense)/benefit	**(335)**	2,227
Loss after income tax (expense)/benefit	**(14,242)**	(5,742)
Other comprehensive result for the year, net of tax	**-**	-
Total comprehensive result for the year	**(14,242)**	(5,742)

Equity - retained profits	**2026 $'000**	2025 $'000
Retained profits at the beginning of the financial year	**28,255**	33,997
Loss after income tax (expense)/benefit	**(14,242)**	(5,742)
Retained profits at the end of the financial year	**14,013**	28,255

Note 26. Deed of Cross Guarantee (continued)

Statement of financial position	2026 $'000	2025 $'000
Current assets		
Cash	**1,740**	-
Trade and other receivables	**65,566**	76,275
Inventories	**9,119**	7,091
Other current assets	**1,396**	1,080
	77,821	84,446
Non-current assets		
Investments	**11,986**	11,986
Other financial assets	**50**	50
Property, plant and equipment	**4,032**	4,256
Leases	**1,140**	1,506
Intangibles	**7,349**	6,070
Deferred tax	**7,016**	7,352
	31,573	31,220
Total assets	**109,394**	115,666
Current liabilities		
Trade and other payables	**12,409**	5,960
Financial liabilities	**20,700**	17,332
Lease liabilities	**360**	305
Provisions	**4,036**	4,030
	37,505	27,627
Non-current liabilities		
Financial liabilities	**-**	1,880
Lease liabilities	**1,026**	1,410
Provisions	**342**	406
	1,368	3,696
Total liabilities	**38,873**	31,323
Net assets	**70,521**	84,343
Equity		
Issued capital	**184,259**	184,259
Re-organisation Reserve	**(129,615)**	(129,615)
Reserves	**1,864**	1,444
Retained profits	**14,013**	28,255
Total equity	**70,521**	84,343

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $'000	Parent 2025 $'000
Profit/(loss) after income tax	**(755)**	2,160
Other comprehensive result for the year, net of tax	**-**	-
Total comprehensive result	**(755)**	2,160

Note 27. Parent entity information (continued)

Statement of financial position

	Parent 2026 $'000	Parent 2025 $'000
Total current assets	**1**	1
Total non-current assets	**63,230**	63,565
Total assets	**63,231**	63,566
Total current liabilities	**-**	-
Total liabilities	**-**	-
Net assets	**63,231**	63,566
Equity		
Issued capital	**184,259**	184,259
Share-based payments reserve	**1,864**	1,444
Re-organisation reserve	**(128,119)**	(128,119)
Retained profits	**5,227**	5,982
Total equity	**63,231**	63,566

On 9 July 2021, Rubicon Water Limited was incorporated. On 27 August 2021, Rubicon Water Limited became the ultimate parent entity of the Group by way of a Deed of Implementation between Rubicon Water Limited and Rubicon Systems (Holdings) Pty Ltd.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity acts as guarantor for debt facilities. Details of these facilities can be found in note 19 'Financial liabilities'. All Australian wholly-owned subsidiaries have entered into a deed of cross guarantee with Rubicon Water Limited pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

Contingent liabilities
The parent entity had contingent liabilities amounting to $382,000 as at 30 June 2026 (30 June 2025: $Nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Note 28. Cash flow information

Reconciliation of cash at the end of the financial year

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash and cash equivalents	**6,449**	5,510
Bank overdrafts	**-**	(1,488)
Cash (net of bank overdrafts) at the end of financial year	**6,449**	4,022

Note 28. Cash flow information (continued)

Reconciliation of loss after income tax to net cash from operating activities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss after income tax (expense)/benefit for the year	**(15,660)**	(6,988)
Adjustments for:		
Depreciation and amortisation	**3,377**	2,964
Impairment of inventory	**258**	331
Impairment of contract assets	**-**	2,638
Impairment of accounts receivable	**609**	4,491
Net gain on disposal of property, plant and equipment	**(45)**	(53)
Share of loss/(profit) - joint ventures	**107**	(195)
Share-based payments	**420**	485
Unrealised foreign exchange (gain)/losses	**168**	(252)
Income taxes paid/(received)	**(92)**	(83)
Change in operating assets and liabilities:		
Decrease in trade and other receivables and contract assets	**14,642**	5,175
Decrease/(increase) in other current assets	**49**	(757)
Decrease/(increase) in inventories	**293**	(1,969)
Decrease/(increase) in deferred tax assets	**1,164**	(2,767)
Increase/(decrease) in trade and other payables	**(1,068)**	2,042
Increase in provisions	**33**	404
Increase/(decrease) in other operating liabilities	**235**	(18)
Net cash from operating activities	**4,490**	5,448

Changes in liabilities arising from financing activities

The change in the Group's liabilities (excluding overdrafts) arising from financing activities can be classified as follows:

Consolidated	**Loans and borrowings $'000**	**Lease liabilities $'000**	**Total $'000**
Balance at 1 July 2024	**31,873**	**3,829**	**35,702**
Cash outflow	(17,087)	(846)	(17,933)
Cash inflow	3,140	-	3,140
Acquisitions	354	384	738
Exchange differences	(2)	-	(2)
Balance at 30 June 2025	**18,278**	**3,367**	**21,645**
Cash outflow	(4,252)	(1,194)	(5,446)
Cash inflow	7,000	-	7,000
Acquisitions	29	1,176	1,205
Variations	-	13	13
Balance at 30 June 2026	**21,055**	**3,362**	**24,417**

Note 29. Financial risk management

The Group's financial instruments consist mainly of accounts receivables and payables, loans from external parties and leases.

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Financial Assets			
Cash and cash equivalents	8	**6,449**	5,510
Trade and other receivables	9	**20,441**	24,960
		26,890	30,470
Financial Liabilities			
Trade and other payables	18	**9,057**	9,528
Borrowings	19	**21,055**	19,766
Lease liabilities	20	**3,362**	3,367
		33,474	32,661

Treasury Risk Management

Management, consisting of senior executives of the Group, discusses and monitors financial risk exposure and evaluates treasury management strategies in the context of current economic conditions and forecasts. Management's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Management operates under the supervision of members of the Board of Directors. Risk management transactions are approved by senior management personnel.

Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, currency risk, liquidity risk and credit risk. The Company's Audit and Risk Committee has overall responsibility for the establishment and oversight of the Group's risk management framework, and is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(a) Interest rate risk

Exposure to interest rate risk arises on financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Currently the Group's operations are financed using floating rate debt. The Group is not currently entered into any interest rate swaps to fix its floating rate debt.

The variable interest rate borrowings expose the Group to interest rate risk which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities:

Consolidated	2026 Weighted average interest rate %	Balance $'000	2025 Weighted average interest rate %	Balance $'000
Bank overdrafts	**-**	**-**	-	1,488
Bank loans	**7.29%**	**20,700**	7.62%	17,740
Net exposure to cash flow interest rate risk		**20,700**		19,228

Note 29. Financial risk management (continued)

(b) Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages this risk through the following mechanisms:

- Preparing forecast cash flow analysis in relation to its operational, investing and financing activities;
- Monitoring undrawn credit facilities;
- Obtaining funding from a variety of sources;
- Managing credit risk related to financial assets; and
- Monitoring the maturity profile of financial liabilities.

The Group's customers comprise governments and water authorities. Contracts with these customers are often structured to be paid in instalments. There is a risk that these payments may be delayed as a result of bureaucratic processes within the government agencies delaying the release of funds, funds being paid to third-party joint venture partners and their release delayed to Rubicon or disagreements with customers over the completion of contract milestones that release payment.

Within the accounts receivable balance as at 30 June 2026, $1,755,000 is aged greater than one year and are not yet contractually due (2025: $5,599,000 aged greater than 1 year of which $4,652,000 was not contractually due). Management have successfully received aged amounts in the current year owing from joint venture parties in China of $1,119,000 (2025: $1,193,000). Management have also successfully received amounts in the current year owing from its India customer of $8,482,000 out of which $3,132,000 was aged more than one year (2025: $8,805,000). This has been due to management's continued focus to close delivery of projects and receive funds due. Further collection of these aged amounts is anticipated by 30 June 2027 as these projects reach completion and receipts are received from governments and water authorities and in turn from the joint venture partners.

Financial liability maturity analysis
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Statement of financial position.

Consolidated - 2026	**1 year or less $'000**	**Between 1 and 3 years $'000**	**Over 3 years $'000**	**Remaining contractual maturities $'000**
Non-interest bearing				
Trade and other payables	9,057	-	-	9,057
Interest-bearing - variable				
Bank loans(1)	20,700	-	-	20,700
Hire purchase(2)	149	202	69	420
Lease liabilities(2)	1,399	2,275	145	3,819
Total non-derivatives	**31,305**	**2,477**	**214**	**33,996**

Consolidated - 2025	**1 year or less $'000**	**Between 1 and 3 years $'000**	**Over 3 years $'000**	**Remaining contractual maturities $'000**
Non-interest bearing				
Trade and other payables	9,528	-	-	9,528
Interest-bearing - variable				
Bank overdraft(1)	1,488	-	-	1,488
Bank loans(1)	15,860	1,880	-	17,740
Hire purchase(2)	188	204	146	538
Lease liabilities(2)	1,167	1,032	929	3,128
Total non-derivatives	**28,231**	**3,116**	**1,075**	**32,422**

(1) Bank loans and overdrafts are current liabilities
(2) Undiscounted contractual maturities

Note 29. Financial risk management (continued)

Other than changes in hire purchase, all other changes in the Group’s liabilities arising from financing activities are disclosed in the Consolidated Statement of Cash Flows.

(c) Foreign currency risk
The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the AUD functional currency of the Group. The majority of financial liabilities and assets of the Group are denominated in the functional currency of the operational location. These are Australian Dollar, American Dollar, Chinese Renminbi, Chilean Peso, New Zealand Dollar, Euro, Indian Rupee and Costa Rican Colon.

(d) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers and investments in debt securities.

Credit risk is managed through the maintenance of procedures (such procedures include monitoring of exposures, payment cycles and monitoring of the financial stability of significant customers and counter parties) ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms differ between each key business and are generally based meeting project milestones for payments to be due.

Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counterparty, then risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default. The Group has established procedures to ensure *Personal Property Securities Act 2009 (Cth)* registration is performed for all relevant assets.

Of the trade receivables balance, at the end of the year, 12% of the trade receivables balance (2025: 20%) is due from a single customer, which is also a related party and joint venture, outlined in note 13. Due to continued contractual payments being received throughout the financial year from the Group’s three largest customers the Group’s overall credit risk exposure to any single customer has reduced. Apart from these customers, the Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk to any other counterparty other than those mentioned above did not exceed 15 per cent of gross monetary assets at any time during the year. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Consolidated Statement of Financial Position.

On a geographical basis the Group has significant credit risk exposures both in Australia and overseas. Details with respect of the credit risk of Trade and Other Receivables can be found in note 9. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in note 9 . Balances held with banks are with AA rated financial institutions, details of these holdings can be found in note 8 'Cash'.

Net fair values

Fair value estimation

The fair values of financial assets and financial liabilities are the same as the carrying values as presented in the Statement of Financial Position. Fair values are those amounts that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated.

Note 29. Financial risk management (continued)

Sensitivity analysis

(a) Interest Rate Risk and Currency Risk

The following tables illustrate sensitivities to the Group's exposures to changes in interest rates and foreign currency exchange rates. The tables indicate the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

(b) Interest Rate Sensitivity Analysis

The effect on earnings and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

	Basis points increase			Basis points decrease		
Consolidated - 2026	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
	100	(199)	(199)	100	199	199

	Basis points increase			Basis points decrease		
Consolidated - 2025	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
	100	(214)	(214)	100	214	214

(c) Currency Risk Sensitivity Analysis

As at 30 June 2026 a movement in the AUD would impact the earnings and equity as detailed in the table below by currency:

Change in Earnings FY2026

Consolidated 2026	CLP $'000	CNY $'000	EUR $'000	NZD $'000	USD $'000	INR $'000	CRC $'000	Total $'000
Impact on:								
Improvement in AUD to FC by 5%	66	106	(3)	(31)	(5)	(4)	(50)	79
Decline in AUD to FC by 5%	(66)	(106)	3	31	5	4	50	(79)
	-	-	-	-	-	-	-	-

Note 29. Financial risk management (continued)

Change in Equity FY2026

Consolidated 2026	CLP $'000	CNY $'000	EUR $'000	NZD $'000	USD $'000	INR $'000	CRC $'000	Total $'000
Impact on:								
Improvement in AUD to FC by 5%	66	107	(3)	(33)	(6)	(5)	(52)	74
Decline in AUD to FC by 5%	(66)	(107)	3	33	6	5	52	(74)
	-	-	-	-	-	-	-	-

The Group does not currently hedge against foreign exchange movements in net assets of its overseas subsidiaries.

Capital Management

Management monitors the capital of the Group in an effort to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations. The Group's debt and capital includes ordinary shares and financial liabilities. The gearing ratios as at 30 June 2026 and 30 June 2025 are as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Total borrowings	**21,055**	19,766
Cash and cash equivalents	**(6,449)**	(5,510)
Net debt/ (Cash)	**14,606**	14,256
Total equity	**47,720**	63,958
Gearing ratio %	**31**	22

Note 30. Related party transactions

Transactions with joint venture

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Medha Rubicon Water Technologies Pvt Ltd (MRWTPL) is a joint venture and a related party of the Group. The Group's investment in MRWTPL is not consolidated and is accounted for using the equity method as outlined in note 1 and note 13. Sales of goods to MRWTPL were made at the Group's usual list prices.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by MRWTPL.

Transactions between the Group and MRWTPL are disclosed below.

Trading transactions
During the year, Group companies entered into the following transactions with the joint venture who is not a member of the Group:

	Consolidated 2026 $	Consolidated 2025 $
Sale of goods and services:		
Sale of goods to joint venture	**3,483,655**	4,644,164
Payment for goods and services:		
Purchase of goods from joint venture	**398,378**	34,897

Note 30. Related party transactions (continued)

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Current receivables:		
Trade receivables from joint venture	**2,797,512**	5,328,210

Transactions with Key Management Personnel

Key management personnel compensation

Details of the nature and amount of compensation of directors and executives of Rubicon Water Limited, and other Key Management Personnel of the Group, are:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employment benefits	**1,354,111**	1,420,340
Post-employment benefits	**136,685**	134,787
Other long-term benefits	**19,889**	30,577
Share-based payments	**214,617**	151,165
Total directors' and executive officers' remuneration	**1,725,302**	1,736,869

Compensation of the Group's Key Management Personnel includes salaries, incentives and post-employment benefits.

Other transactions with Key Management Personnel

Loans to Key Management Personnel

There were no loans to Key Management Personnel in financial year 2026.

Loans from Key Management Personnel

There were no loans from Key Management Personnel in financial year 2026. In financial year 2025, the Group did not extend the $6,000,000 of unconditional working capital facilities, which comprised of a $5,500,000 facility from Gordon Dickinson, and a $500,000 facility from Perrysands Pty Ltd, an entity related to the CEO Bruce Rodgerson. The facility was repaid during the 2025 financial year. Total interest on the facilities from Gordon Dickinson and Bruce Rodgerson was $98,398 and $25,486 for the financial year 2025.

Other transactions with Key Management Personnel

All transactions between the Group and any Director or executive Key Management Personnel and their related parties are conducted on the basis of normal commercial trading terms and conditions as agreed upon between the parties as per normal arms-length business transactions. There were no other transactions with Key Management Personnel during the financial year 2026.

The numbers presented above have not been rounded to the nearest thousand dollars.

Note 31. Non-controlling interest

	Consolidated 2026 $'000	Consolidated 2025 $'000
Issued capital and reserves	**680**	683
Accumulated losses	**(1,268)**	(1,142)
	(588)	(459)

Note 32. Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company, and its network firms:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements		
Group - Audit	**201,000**	195,000
Group - Half year review	**82,000**	79,000
	283,000	274,000
Audit services - network firms		
Audit or review of the financial statements	**38,000**	30,000
	321,000	304,000

No other assurance services were provided by the auditors during the financial year.

Auditing fees for the parent entity are borne by another entity in the consolidated entity. The auditor of Rubicon Water Limited is BDO Audit Pty Ltd (2025: BDO Audit Pty Ltd).

Note 33. Defined contribution plans

For defined contribution schemes the pension charge is calculated on the basis of contributions payable. The Group contributed $1,648,000 during the financial year (2025: $1,531,000) to defined contribution plans. These contributions are expensed as incurred.

Note 34. Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

RUBICON™

Consolidated Entity Disclosure Statement

Below is a list of all subsidiaries of Rubicon Water Limited as at 30 June 2026 which are included in these consolidated financial statements.

Entity name	Type of entity	Country of incorporation	Ownership interest %	Tax residency[1]
Rubicon Water Limited (the Company)	Body Corporate	Australia	-	Australia
Rubicon Systems (Holdings) Pty Ltd[2]	Body Corporate	Australia	100%	Australia
Rubicon Systems Australia Pty Ltd[2]	Body Corporate	Australia	100%	Australia
Rubicon Services Pty Ltd[2]	Body Corporate	Australia	100%	Australia
Rubicon Research Pty Ltd[2]	Body Corporate	Australia	100%	Australia
Rubicon Global Pty Ltd[2]	Body Corporate	Australia	100%	Australia
Rubicon Systems America Incorporated	Body Corporate	United States of America	100%	United States of America
Rubicon Water Systems (Tianjin) Co. Ltd.	Body Corporate	People's Republic of China	100%	People's Republic of China
Rubicon Water Systems (Beijing) Co. Ltd.[4]	Body Corporate	People's Republic of China	-	People's Republic of China
Rubicon Systems New Zealand Limited	Body Corporate	New Zealand	100%	New Zealand
Reticula Pty Ltd[2]	Body Corporate	Australia	100%	Australia
Retic Water Pty Ltd[2]	Body Corporate	Australia	100%	Australia
Rubicon Share Scheme Pty Ltd (Formerly Bendigo Pipe Pty Ltd[2],[3]	Body Corporate	Australia	100%	Australia
Rubicon Share Scheme Trust	Trust	Australia	100%	Australia
Rubicon Water S.L.U.	Body Corporate	Spain	100%	Spain
Rubicon Water Chile Spa	Body Corporate	Chile	100%	Chile
Gansu Tsinghua Rubicon Water Technology Co. Ltd.	Body Corporate	People's Republic of China	50%	People's Republic of China
Ningxia Rubicon Water Equipment Co. Ltd.	Body Corporate	People's Republic of China	50%	People's Republic of China
Rubicon Water India Pty Ltd[2]	Body Corporate	Australia	100%	Australia
Rubicon Equipment India Private Limited	Body Corporate	India	100%	India
Rubicon Water Costa Rica, S.A.	Body Corporate	Costa Rica	100%	Costa Rica

(1) Tax jurisdiction(s) in which the entity is a resident for tax purposes.
(2) Part of the Australian tax consolidated group.
(3) Trustee of Rubicon Share Scheme Trust which is consolidated in the consolidated financial statements.
(4) Rubicon Water Systems (Beijing) Co. Ltd. entity was deregistered on 11 June 2026.

Basis of Preparation

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

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

Key assumptions and judgements

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/9.

Foreign tax residency: The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Directors' Report
Remuneration Report (Audited)
Directors' Declaration
Auditor's Independence Declaration
Independent Auditor's Report
Consolidated Financial Statements
Consolidated Entity Disclosure Statement
Shareholder Information
Corporate Directory

RUBICON™

Shareholder Information

The following additional information is required by the Australian Stock Exchange Ltd in respect of listed public companies only. The following information is current as at 12 August 2026.

1. Shareholding

a) Distribution of shareholders

	Ordinary shares		
	Number of holders	Number of ordinary shares	% of total shares issued
1 to 1,000	230	152,007	0.06
1,001 to 5,000	210	662,151	0.27
5,001 to 10,000	99	830,868	0.35
10,001 to 100,000	241	8,608,214	3.57
100,001 and over	125	230,541,858	95.75
Total	**905**	**240,795,098**	**100.00**

b) The number of shareholdings held in less than marketable parcels is 376 holders holding 494,809 shares.

c) Shareholders holding in excess of 5% of issued capital were listed in the holding company's register as follows:

Shareholder	Ordinary shares	
	Number held	% of total shares issued
MUTUAL TRUST PTY LTD	60,396,504	25.08
BROMYARD INVESTMENTS PTY LTD <WALLIS SUPER FUND A/C>	18,162,498	7.54
G D CIAVARELLA PTY LTD <CIAVARELLA FAMILY A/C>	15,244,292	6.33
COSMOS SUPER COMPANY PTY LTD <COSMOS SUPER FUND A/C>	14,916,373	6.19
PERRYSANDS PTY LTD <RODGERSON FAMILY A/C>	12,059,770	5.01

d) Voting rights
The voting rights attached to each class of equity security are as follows:

Ordinary shares
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

There are no other classes of equity securities.

e) Twenty largest quoted equity shareholders
The names of the twenty largest security holders of quoted equity securities are listed below:

Shareholder	Ordinary shares	
	Number held	% of total shares issued
MUTUAL TRUST PTY LTD	60,396,504	25.08
BROMYARD INVESTMENTS PTY LTD <WALLIS SUPER FUND A/C>	18,162,498	7.54
G D CIAVARELLA PTY LTD <CIAVARELLA FAMILY A/C>	15,244,292	6.33
COSMOS SUPER COMPANY PTY LTD <COSMOS SUPER FUND A/C>	14,916,373	6.19
PERRYSANDS PTY LTD <RODGERSON FAMILY A/C>	12,059,770	5.01
NORTHERN CONNECTION HOLDINGS PTY LTD <OAKES-MANNERS FAMILY A/C>	11,128,888	4.62
D & A AUGHTON PTY LTD <D & A AUGHTON FAMILY A/C>	10,800,259	4.49
PERRYSANDS PTY LTD <RODGERSON SUPER FUND A/C>	8,097,401	3.36
OAKES-MANNERS INVESTMENTS PTY LTD <OAKES-MANNERS SUPER FUND A/C>	8,008,475	3.33
DWYER MASTER INVESTMENT PTY LTD <DWYER MASTER INVESTMENT A/C>	7,000,000	2.91
SARGOOD SUPER PTY LTD <SARGOOD SUPER FUND A/C>	3,626,638	1.51
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,614,751	1.50
CERTANE CT PTY LTD <BC1>	3,500,000	1.45
MR RICHARD MURRAY EWEN SARGOOD	3,200,003	1.33
STIRLING MCGREGOR SUPER PTY LTD <STIRLING MCGREGOR SUPER A/C>	3,000,000	1.25
BLACK CAT HOLDINGS PTY LTD	2,500,000	1.04
RUBINO GROUP PTY LTD <RUBINO GROUP A/C>	2,500,000	1.04
PERRYSANDS PTY LTD	2,100,000	0.87
MR JOHN PATERSON	2,073,504	0.86
GD CIAVARELLA PTY LTD <CIAVARELLA SUPER FUND A/C>	1,900,000	0.79
Total Top 20 holders of ordinary fully paid shares	**193,829,356**	**80.50**
Total remaining holders balance	**46,965,742**	**19.50**

2. Performance rights (unquoted)

The Company has 9,069,004 unquoted performance rights on issue. As at 12 August 2026, there were 9 holders of performance rights. There are no voting rights attached to the performance rights.

3. Consistency with business objectives – ASX Listing Rule 4.10.19

The Company confirms that it has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

RUBICON™

Corporate Directory

Directors

Tony Morganti
Non-executive Chair

Gordon Dickinson
Non-executive Director and Deputy Chair

Bruce Rodgerson
Executive Director and Chief Executive Officer

David Aughton
Executive Director

Lynda O'Grady
Non-executive Director

Iven Mareels
Non-executive Director

Company Secretary

Oliver Carton

Corporate Office

1 Cato Street
Hawthorn East
Melbourne VIC, 3123
Australia
Ph: 03 9832 3000

Registered Office

1 Cato Street
Hawthorn East
Mebourne VIC, 3123
Australia
Ph: 03 9832 3000

Share registry

Computershare Investors Services Pty Limited
452 Johnston Street
Abbotsford VIC, 3067
www.computershare.com

Stock exchange listing

Rubicon Water Limited shares are listed on the Australian Securities Exchange (ASX code: RWL)

Auditors

BDO Audit Pty Ltd
Collins Place
Level 25, 35 Collins Street
Melbourne VIC, 3000
Australia

Solicitors

Rob Walker Legal Pty Ltd
111 Nelson Road
South Melbourne VIC, 3205
Australia

Website Address

www.rubiconwater.com

Rubicon Water Limited

Annual Report 2026