

PERTH MARKETS GROUP LIMITED

ABN 25 633 346 184

Interim Financial Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Directors' Report

The directors present their report on the consolidated entity, comprising Perth Markets Group Limited (PMGL) and its controlled entities, for the half-year ended 31 December 2024. Throughout this report, the consolidated entity is referred to as the 'Group'.

Information about the Directors and Officers

The individuals listed below served as directors or officers of Perth Markets Group Limited during the year and up to the date of this report:

Directors:

Giovanni Groppoli

Richard Thomas

Miroslav Lendich

Frank Romano

Andrew Young

Claudia Cunningham – Appointed 26 November 2024

James Ryan – Appointed 26 November 2024

Patricia Skinner – Resigned 26 November 2024

Paul Neale – Resigned 26 November 2024

Company Secretaries:

Henko Vos – Appointed 13 September 2024

George Friend – Appointed 22 November 2023, resigned 13 September 2024

Principal Activities

The Perth Markets site, acquired from the State Government on 31 March 2016, serves as Western Australia's primary trading hub for fresh fruit and vegetables. It hosts a diverse range of businesses, including wholesale traders, food retailers, business service providers, and weekend consumer markets.

The Group generates revenue through property ownership, as well as services and activities offered to tenants at the Perth Markets site.

During the half-year, the consolidated entity remained focused on managing and developing the Perth Markets site while maintaining its role as a key marketing and distribution hub for fresh produce across Western Australia.

There were no changes to the principal activities during this period.

Operating Results

The net operating profit of the consolidated entity after income tax for the half-year ended 31st December **2024 was \$2.56M (31 December 2023: \$2.45M)**.

	2024 \$'000	2023 \$'000	% change
Operating Profit	6,329	6,010	5.31%
Gain on revaluation of investments	-	-	
Finance expenses	(2,414)	(2,352)	2.64%
Acquisition related costs	(180)	(173)	4.05%
Net Profit before income tax	3,735	3,485	7.17%
Less income tax expense from operations	(1,177)	(1,039)	13.28%
Net Profit after income tax expense	2,558	2,446	4.58%

The net profit after income tax includes the following material items in the period:

- **Stronger Operating Profit:** Half year revenue to December 2024 increased by 14%. However, this growth was partially offset by higher costs, particularly in commercial site expenses.
- **Finance Costs:** Despite a slight increase in interest expenses, improved utilisation of the cash swap hedging facility and self-funding for project development effectively mitigated these costs, resulting in reduced overall borrowings.

Review of Operations

The Group's operational focus during the first half of the year remained consistent, with an emphasis on the management and development of the Perth Markets site. As of 31 December 2024, the Group's tenancy vacancy rate was 0.53%, compared to 0.42% in December 2023.

As of the date of this report, the Directors have resolved to declare a fully franked interim dividend of 3.3 cents per share (previous distribution of 3.0 cents per share in March 2024) to holders of fully paid ordinary shares for the half-year ending 31 December 2024. This interim dividend, totalling \$1,941,724 is scheduled for payment on 28 March 2025, and will be franked at a tax rate of 30%. Please note, the dividend has not been recognised as a liability in these financial statements.

Significant Changes in the State of Affairs

There were no significant changes in the Group's state of affairs during the financial half-year.

Environmental Regulation

The Group is committed to complying with all relevant environmental regulations. The Board is not aware of any significant or material breaches of environmental requirements during the period covered by this report.

Proceedings on Behalf of the Company

No legal proceedings have been initiated or intervened in on behalf of the Company with the Court's permission under Section 237 of the Corporations Act 2001.

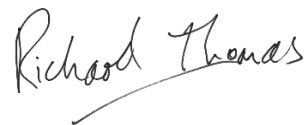
Auditor's independence declaration

A copy of the auditor's independence declaration, as required under Section 307C of the Corporations Act 2001, is provided on the following page.

This report has been prepared in accordance with a resolution of the Board of Directors.



Chair
Giovanni Groppoli
26 February 2025



Non-Executive Director
Richard Thomas
26 February 2025



Independent Auditor's Review Report

To the Members of Perth Markets Group Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Perth Markets Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perth Markets Group Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

L Stella
Partner – Audit & Assurance

Perth, [Date]

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	2024	2023
		\$'000	\$'000
Income from Operations			
Revenue		15,764	13,794
Other income		249	352
Total revenue from Operations		16,013	14,146
Operating expenses			
Weekend markets expenses		(361)	(283)
Operational expenses		(2,231)	(2,086)
Commercial site management expenses		(6,833)	(5,538)
Depreciation and amortisation expenses		(259)	(229)
Operating profit		6,329	6,010
Finance expenses		(2,414)	(2,352)
Deferred acquisition costs		(180)	(173)
Profit before income tax		3,735	3,485
Income tax expense	12	(1,177)	(1,039)
Profit after income tax for the half-year		2,558	2,446
Other comprehensive income			
Items not reclassified subsequently to profit or loss:			
Changes in the fair value of cash flow hedges (net of tax)		(428)	(628)
Total other comprehensive income		(428)	(628)
Total comprehensive income		2,130	1,818

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 31 December 2024

	Note	31 Dec 2024	30 Jun 2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		1,377	2,568
Receivables		427	598
Other financial assets	6	2,000	2,000
Other assets		2,042	687
Total current assets		5,846	5,853
Non-current assets			
Property, plant and equipment	4	8,661	7,157
Investment properties	5	284,028	273,000
Deferred tax asset	12	891	672
Financial assets at fair value through profit or loss	6	4,778	4,778
Other assets		885	1,207
Total non-current assets		299,243	286,814
Total assets		305,089	292,667
Liabilities			
Current liabilities			
Payables		2,992	2,797
Employee benefit obligations		196	160
Other current liabilities	7	931	151
Total current liabilities		4,119	3,108
Non-current liabilities			
Borrowings	8	93,899	83,564
Employee benefit obligations		55	38
Deferred tax liability	12	42,275	41,775
Other non-current liabilities	7	12,843	12,355
Total non-current liabilities		149,072	137,732
Total liabilities		153,191	140,840
Net assets		151,898	151,827
Equity			
Contributed equity	9(a)	54,718	54,718
Reserves	9(b)	(435)	(7)
Retained earnings	9(b)	97,615	97,116
Total equity		151,898	151,827

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Contributed equity \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
Consolidated					
Balance at 1 July 2023		54,718	22	85,571	140,311
Profit for the half-year		-	-	2,446	2,446
Other comprehensive income		-	(628)	-	(628)
Total comprehensive (Loss)/Income for the half-year		-	(628)	2,446	1,818
Distributions to unit holders		-	-	(2,059)	(2,059)
Balance at 31 December 2023		54,718	(606)	85,958	140,070

	Note	Contributed equity \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
Consolidated					
Balance at 1 July 2024		54,718	(7)	97,116	151,827
Profit for the half-year		-	-	2,558	2,558
Other comprehensive income		-	(428)	-	(428)
Total comprehensive (Loss)/Income for the half-year		-	(428)	2,558	2,130
Distributions to unit holders	10	-	-	(2,059)	(2,059)
Balance at 31 December 2024		54,718	(435)	97,615	151,898

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	2024 \$000	2023 \$000
Cash flows from operating activities			
Receipts and payments			
Receipts from customers		16,753	14,553
Payments to suppliers and employees		(9,609)	(9,696)
Interest payments		(2,346)	(2,200)
Income tax paid		(1,212)	(905)
Net cash flows from operating activities		3,586	1,752
Cash flow from investing activities			
Payment for property, plant, equipment and assets under construction		(13,140)	(1,192)
Dividends received		87	90
Net cash flow used in investing activities		(13,053)	(1,102)
Cash flow from financing activities			
Proceeds from borrowings		10,335	-
Dividends paid	10	(2,059)	(2,059)
Net cash flow financing activities		8,276	(2,059)
Net decrease in cash and cash equivalents		(1,191)	(1,409)
Cash and cash equivalents at the beginning of the half-year		2,568	7,148
Cash and cash equivalents at the end of the half-year		1,377	5,739

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

Notes to the Consolidated Financial Statements

1. Corporate information

These interim consolidated financial statements of Perth Markets Group Limited (PMGL) and its subsidiaries (the Group) for the half-year ended 31 December 2024 were authorised for issue by the directors on 6 March 2025, in accordance with a board resolution.

PMGL is an unlisted public company, limited by shares, incorporated and domiciled in Australia.

Further details on the Group's operations and principal activities can be found in the Directors' Report.

1.1 Significant events and transactions

There were no significant events other than completion of S2 development during the period.

Overall, the Group is in a strong position and has sufficient capital and liquidity to service its operating activities and debt. The Group's objectives and policies for managing capital, credit risk and liquidity risk are described in its annual financial statements.

The Group is expected to continue as a going concern, therefore these interim consolidated financial statements have been prepared on a going concern basis.

2. Significant accounting policies

2.1 Basis of preparation

The Interim Financial Statements are for the six months ended 31 December 2024 and are presented in Australian Dollars, which is the functional currency of the Group. They have been prepared in accordance with AASB 134 'Interim Financial Reporting' as issued by the Australian Accounting Standards Board (AASB). They do not include all of the information required in annual financial statements in accordance with the Australian Accounting Standards (AAS) and should be read in conjunction with the consolidated financial statements for the year ended 30 June 2024.

Perth Markets Group Limited is the ultimate parent company. It is a limited liability company incorporated and domiciled in Australia. The address of its registered office and principal place of business is 280 Bannister Road Canning Vale WA 6155.

The Interim Financial Statements were approved for issue by the Board of Directors on 25 February 2025.

All values are rounded to the nearest thousand (\$K), unless otherwise stated, in accordance with the rounding provisions available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

New Standards adopted as at 1 July 2024:

Accounting pronouncements

There are no accounting pronouncements which have become effective from 1 July 2024 that have a significant impact on the Group's interim consolidated financial statements.

2.2 Material Accounting Policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2024.

3. Material accounting judgements, estimates and assumptions

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

4. Property, plant and equipment

	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Plant and equipment comprises:		
Fixed assets under construction	5,061	3,390
Property, plant and equipment at cost	7,389	7,356
Less: Accumulated depreciation	(3,789)	(3,589)
	8,661	7,157

Reconciliation:

Carrying amount at start of year	7,157	6,254
Additions	12,790	5,485
Disposals/transfer to Investment Property	(11,028)	(4,085)
Depreciation	(258)	(497)
Carrying amount at end of year	8,661	7,157

5. Investment properties

	Investment Property	Undeveloped Land	Total \$'000
Balance at 1 Jul 2024	246,750	26,250	273,000
Additions	11,028	-	11,028
Balance at 31 Dec 2024	257,778	26,250	284,028

Investment properties are held to earn rental income, for capital appreciation, or both, and are not occupied by the consolidated entity.

Measurement and Valuation

- Initially, investment properties are measured at cost, including transaction costs.
- Subsequently, they are remeasured annually at fair value, with any movements in fair value recognised in profit or loss.

As of 30 June 2024, an independent valuation of the Group's investment properties was conducted by CBRE Valuations Pty Limited (CBRE), a qualified valuer with relevant expertise. Investment properties are revalued annually on 30 June each year.

6. Other financial assets

	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Current		
Short-term investment deposits	2,000	2,000
Total current	2,000	2,000
Non-current		
Shares in unlisted companies at fair market value	4,778	4,778
Total non-current	4,778	4,778

7. Other liabilities

	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Current		
Deposit – magnetic access cards	77	77
Income in advance	854	74
Total current	931	151
Non-current		
Security deposits (tenant leases)	2,809	3,114
Deferred settlement consideration	9,535	9,354
Derivative financial liabilities – cash flow hedges	499	(113)
Total non-current	12,843	12,355

Deferred settlement consideration

Deferred settlement consideration refers to \$10 million payment due to the Western Australian Government for the acquisition of the Perth Market site, payable on 31 March 2026.

- Initially, the liability was recognised at fair value.
- It is subsequently measured at amortised cost using the effective interest method.

As of the reporting date, the amount is classified as non-current, as the Group has an unconditional right to defer settlement until 31 March 2026.

8. Borrowings

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Non-current		
Term loan (net of associated costs)	93,899	83,564
Total non-current	93,899	83,564

Terms and conditions relating to the secured loan

- (a) The debt facility with the Commonwealth Bank Limited is \$110M and will expire on 1 October 2025. As of 31 December 2024, \$93.9M of the facility has been drawn. Interest rate risks associated with this liability is managed through interest rate swap arrangements to mitigate exposure to fluctuations in interest rates.
- (b) The loans are secured by a first registered mortgage over all present and future real property at the Perth Markets site, as well as a general security interest in the company's assets and undertakings. As of 31 December 2024, the carrying value of the investment property is \$284 million.
- (c) The loan facility requires the company to report its financial undertakings to Commonwealth Bank Limited every six months. These undertakings include:
- The loan-to-value ratio (the ratio of total debt to property value) must not exceed 55% on each calculation date.
 - The interest cover ratio (the ratio of EBITDA to interest expenses) must be at least 2.5 times.

All borrowings are initially recognised at cost, reflecting the fair value of the net proceeds received. Subsequently, they are measured at amortised cost using the effective interest rate (EIR) method.

As of the balance date, the Group has the following undrawn facilities with Commonwealth Bank Limited:

Overdraft facility with a limit of:	\$2M
Asset finance leasing facility with a limit of:	\$500K
Cash advance facility:	\$1.262M

These facilities are part of the financing arrangement with Commonwealth Bank Limited.

Terms of the borrowings

On 30 August 2022, the Group extended its existing revolving cash advance facility with Commonwealth Bank Limited for an additional three years. The facility bears interest at a floating rate linked to the Bank Bill Swap Yield (BBSY) and is secured by the Group's assets. Additionally, the Group has an interest rate hedge in place against the term borrowing.

9. Contributed equity

(a) Issued capital

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Issued shares	54,718	54,718

Capital management

The consolidated entity manages its capital to ensure the Group's ability to continue as a going concern while maximising stakeholder returns by optimising the balance of debt and equity.

The Group's capital structure comprises debt, including borrowings, cash, and cash equivalents, as well as equity attributable to the parent company's equity holders, which consists of issued capital, reserves, and retained earnings.

Management effectively oversees the consolidated entity's capital by evaluating financial risks and adjusting the capital structure in response to market conditions and risk factors.

(b) Retained earnings & reserves

	Retained earnings \$'000	Cash flow hedge reserve
Balance at 1 July 2024	97,116	(7)
Result for the year after tax (half year to Dec 2024)	2,558	-
Movements in fair value of cash flow hedges	-	(428)
Distribution during the half year	(2,059)	-
Balance at 31 December 2024	97,615	(435)

10. Dividends

	\$'000
June 2023 final dividend of 2022/23 at 3.5 cents per share paid October 2023	2,059
Total dividends paid during the financial half year 2023	2,059
June 2024 final dividend of 2023/24 at 3.5 cents per share paid October 2024	2,059
Total dividends paid during the financial half year 2024	2,059

11. Fair value measurements

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2024 Consolidated				
Assets				
Share investment	-	4,778	-	4,778
Investment properties	-	273,000	-	273,000
	-	277,778	-	277,778
Liabilities				
Derivative financial instruments	-	113	-	113
	-	113	-	113
31 December 2024 Consolidated				
Assets				
Share investment	-	4,778	-	4,778
Investment properties	-	284,028	-	284,028
	-	288,806	-	288,806
Liabilities				
Derivative financial instruments	-	(499)	-	(499)
	-	(499)	-	(499)

- **Level 1:** The fair value of financial instruments actively traded in public markets, such as publicly traded derivatives and equity securities, is determined using quoted market prices at the reporting date. For financial assets held by the Group, the quoted market price used is the current bid price. These instruments are classified as Level 1.
- **Level 2:** The fair value of financial instruments not actively traded in public markets (e.g., over-the-counter derivatives) is determined using valuation techniques that maximise observable market data while minimising reliance on entity-specific estimates. If all significant inputs required for valuation are observable, the instrument is classified as Level 2.
- **Level 3:** Financial instruments are classified as Level 3 if one or more significant inputs used in their valuation are not based on observable market data.

There were no transfers between Level 1, Level 2, or Level 3 during the current or previous reporting period.

Valuation techniques to derive level 2 fair values

Level 2 fair values are determined using an income-based approach to estimate market value. This involves discounting the asset's associated cash flows using a discount rate that reflects the cost of capital, risk factors, and required return.

These valuations are derived from market-based data, such as rental yields and interest rate forward curves. An independent valuation of the investment properties was conducted as of 30 June 2024, by CBRE Valuations Pty Limited (CBRE), a qualified valuer with expertise in the relevant property type.

The share investment is in an unlisted public company with limited trading activity. The direct valuation method has been adopted as the most appropriate approach. While the value of share trades is published, trading is too infrequent for classification as Level 1; therefore, these investments are disclosed as Level 2.

12. Income tax expense/(benefit)

	31 Dec 2024	30 Jun 2024
	\$'000	\$'000
Current tax expense		
Current tax expense/(benefit)	659	1,725
Deferred tax expense/(benefit)	496	4,825
Under/(over) provision	22	39
Total income tax expense/(benefit)	1,177	6,589
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax expense/(benefit)	3,736	21,958
Income tax at the Australian tax rate of 30%	1,121	6,587
Tax effect amounts which are not deductible/(taxable)	34	(37)
Under/(over) provision	22	39
Total income tax expense/(benefit)	1,177	6,589
Amounts recognised directly in other comprehensive income		
Deferred tax expense/(benefit) relating to change in the fair value of cash flow hedge	274	34
Deferred tax assets and liabilities comprise temporary differences		
Investment properties	(41,532)	(37,834)
Deferred settlement consideration	(344)	(192)
Plant and equipment	-	(3,350)
Interest Rate Swap	(34)	(34)
Other	(365)	(365)
Total deferred tax liabilities	(42,275)	(41,775)
Deferred tax assets		
Plant and equipment	308	520
Other	583	152
Total deferred tax assets	891	672
Total deferred tax liabilities	(42,275)	(41,775)
Total deferred tax assets	891	672
Net deferred tax (liabilities)/assets	(41,384)	(41,103)
Franking credits available for use in subsequent financial years	3,299	2,954

Judgements and estimates

PMGL applies a 30% tax rate in accordance with ATO regulations for income tax. This rate is used when calculating the tax effect of the company's financial transactions.

13. Commitments & contingent liabilities

There have been no significant changes to the Group's commitments or contingent liabilities during the half-year.

14. Related party transactions

There have been no significant related party transactions with the Group during the half-year.

15. Events after the reporting period

On 25 February 2025, the directors declared a fully franked interim dividend of 3.3 cents per share for holders of fully paid ordinary shares. This interim dividend is based on the half-year ended 31 December 2024 results and amounts to a total cash distribution of \$1,941,724. Payment is scheduled for 28 March 2025.

No other matters or circumstances have arisen since the end of the half-year that have or could significantly impact the Group's operations, financial results, or overall financial position in future periods.

Directors' Declaration

In the directors' opinion:

- The attached financial statements and accompanying notes have been prepared in compliance with AASB 134 'Interim Financial Reporting' and all other applicable mandatory professional reporting requirements.
- The attached financial statements and accompanying notes present a true and fair view of the Group's financial position as of 31 December 2024 and its financial performance for the half-year ended on that date.
- There are reasonable grounds to believe that the Company will be able to meet its financial obligations as they fall due.

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



Chair
Giovanni Groppoli
26 February 2025



Non-Executive Director
Richard Thomas
26 February 2025