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WELCOME TO PERTH MARKETS

Perth Markets Group Limited (PMGL) is Western Australia's only wholesale fresh food central trading market, providing the critical link between growers, wholesalers, retailers and the fresh food supply chain.

The Markets contribute significantly to the horticultural industry, as well as Western Australia's economy, with a value of more than \$1 billion of produce traded through the market annually.

Located in Canning Vale, the purpose built 51ha site is home to the weekday wholesale trading

market, the commercial and retail hub known as Market City, and the Weekend Markets. The Weekend Markets consist of the Saturday Clearance Market, the Sunday Community Market and Winter Night Markets.

Over 27,000 individuals access the Perth Markets each week, ranging from growers, wholesalers, tenants, buyers, and staff.

Twenty-six of the wholesalers are located within the Central Trading Area, from which the bulk of the state's produce is traded through. However, there are more than 100

businesses within the site that receive, store, trade and distribute fresh fruit, vegetables, meat and seafood.

Markets such as this are situated in cities throughout the world and offer a structured trading environment where all sectors can meet and collectively trade. Our site is one of five central wholesale markets within Australia, including Adelaide, Melbourne, Sydney and Brisbane.

OVERVIEW



99.7% Occupany rate



New warehouse development completed



177 Leases and licenses



25.9MW Electricity consumed



250,000t Produce traded



53.2ML Water used



2,352t Waste volume



62%Of waste diverted from landfill



1,000Avg. Saturday Clearance Market car attendance



4,396Avg. Sunday Community Market patrons

OUR PURPOSE

To provide a safe, efficient precinct that supports a profitable horticultural industry, provides an inspiring workplace and delivers best in class return to shareholders.

VALUES



OPEN MINDED

We encourage questions, embrace diversity and actively seek to find a better way.



ONE TEAM

We depend on each other to accomplish our goals and we celebrate our successes together as one team.



RESPECT FOR ALL

We always maintain respectful relationships with team members and stakeholders.



ACCOUNTABLE

We are true to our word; we act openly and honestly, and hold ourselves accountable.



SAFETY AND WELLBEING

We all take responsibility for a safe workplace free of harm.

JOINT LETTER FROM THE CHAIR AND CEO



JOHN GROPPOLI Chairman of the Board

Dear Shareholders,

The 2025 financial year was a pivotal year for Perth Markets Group Limited (PMGL), marked by strong financial performance and key strategic achievements that have positioned PMGL for long-term growth and future opportunities.

In its ninth year since privatisation, PMGL delivered a total shareholder return of 13.5% and an increase in shareholder equity of 10.6%, underpinned by strong revenue growth across all business areas.

Financial Performance and Growth

PMGL reported revenue of \$32.6 million, an increase of 11.5% on the 2024 financial year. Our Underlying Pre-Tax Net Operating Profit rose to \$8.2 million, up 13.4% on the prior year, reflecting sustained operational performance and disciplined cost control.

The independent revaluation of investment property contributed a fair value gain of \$22.4 million, supported by solid site revenues and higher land values. This represents a 44.1% uplift on the prior year and demonstrates the continued strength of PMGL's asset base.

Net Profit After Tax was \$21 million,



SCOTT GIBSON
Chief Executive Officer

equating to earnings of 36 cents per share, an increase of 37% compared with the 2024 financial year.

Leadership and Management

PMGL has benefited greatly from an accomplished Board and an experienced and stable management team, committed to embedding a strong values-driven culture.

Over the past financial year, staff turnover and absenteeism dropped by around 50%, significantly outperforming industry averages. This improvement reflects the impact of initiatives focusing on respect, safety, and professional development. Employee engagement scores now exceed national benchmarks for the property and facility management sector, highlighting the positive workplace culture and strong commitment of our team.

This cultural transformation has sharpened strategic execution and delivered stronger and beneficial outcomes for tenants, visitors, and shareholders. Customer satisfaction scores are also above industry standards, supported by consistent service delivery, improved site management, and our focus on "Pride in Place".

Together, these outcomes are deepening trust with stakeholders.

They also position PMGL as both a high-performing property and facilities manager and a community-focused leader in the fresh produce supply chain.

Property Development

PMGL's capital works and development program continued to gain momentum during the financial year, highlighted by the completion of the 3,690m² cold chain warehouse, S2. Finalised and fully leased in December 2024, the facility significantly expands Perth Markets' ability to meet growing demand for premium cold chain logistics in Western Australia.

In May 2025, the Board approved a revised Site Masterplan following extensive consultation with tenants and the City of Canning. The updated plan outlines a significant expansion of commercial retail offerings and proposes an additional 63,000m² of lettable area to be delivered across the site over the next 20 years.

Stage One of the Masterplan, scheduled over the next three years, includes the development of four new buildings comprising of approximately 16,000m² of cold storage warehouse space. This expansion will meet current demand and anticipated growth in cold chain capacity, further strengthening Perth Markets' position as Western Australia's leading fresh produce logistics hub.

Property and Leasing

As at 30 June 2025, PMGL managed 177 leases and licenses. Occupancy levels remained exceptionally strong at 99.7%, with all warehouse and CTA buildings fully leased and only a small portion of office space available.

Demand remains steady and sustained, with approximately 5,000m² of active enquiries on file

at any given time. This reinforces the case for expanding cold storage lettable area.

Community Markets & Events

The Weekend Community Markets and events business delivered a strong growth in the past financial year. Admissions increased by 11% and revenue was raised by 20%, supported by the successful introduction of the first Winter Night Markets.

The markets have become a wellestablished attraction, resonating strongly with surrounding suburbs and the wider City of Canning. The growth has also benefited restaurant and retail tenants, who report increased foot traffic directly linked to the popularity of the weekend markets.

Looking ahead, PMGL intends to expand and diversify the program with additional themed events, seasonal markets, and extended evening offerings. These initiatives will broaden community engagement, attract new visitors, and generate additional value for tenants and shareholders.

Sustainability Initiatives

Sustainability is central to PMGL's long-term strategy. In the 2025 financial year, the Waste Transfer Station diverted 62% of total waste from landfill, with the majority redirected into recycling streams and organic composting. This outcome demonstrates both operational focus and tenant cooperation in improving environmental performance.

Significant progress was made on PMGL's major solar energy project throughout the year. Installation is underway on more than 10,000 photovoltaic panels, spanning 25,000m² of rooftop space. Once completed in Q1 2026, the system will generate up to 5MW of electricity, supported by integrated battery storage. It is expected to supply approximately 28% of the site's peak energy demand, reducing reliance on grid power

and improving energy resilience for tenants.

This initiative reflects PMGL's commitment to embedding sustainability across its operations, delivering long-term value for shareholders, tenants, and the wider community.

Acknowledgements

On behalf of the Board, we extend our sincere thanks to our shareholders, the senior executive team, and our dedicated staff for their ongoing commitment and support. Together we have delivered a highly successful year, both financially and operationally.

We look ahead with confidence, committed to sustaining growth and creating lasting value for all shareholders and stakeholders connected to the Perth Markets community.

Chappel.

John Groppoli Chairman of the Board Perth Markets Group Limited



Scott Gibson Chief Executive Officer Perth Markets Group Limited



PROPERTY HIGHLIGHTS

13% † \$308.5M Property portfolio value

6.9% † 4.6 years
Weighted average lease expiry

0.1% 1 100%
Leased CTA and warehouse lettable area

In line with the continued strength of the broader Perth property market, the Perth Markets property portfolio delivered another year of strong performance throughout the 2025 financial year.

As at 30 June 2025, a total of 177 leases and licenses were in place with 110 tenants across the wider Perth Markets precinct. Occupancy remained exceptionally high, with near-full site utilisation across all asset classes.

As in previous years, there was no recorded vacancy within the Central Trading Area (CTA) or industrial warehouse assets, underpinned by sustained demand for warehouse space. The precinct welcomed several new tenants during the year, many of whom acquired existing businesses and premises, further reinforcing Perth Markets as Western Australia's leading hub for fresh produce.

While a few small vacancies remain within the commercial office segment, strong leasing activity continued, with several new tenants joining the precinct and multiple

long-standing tenants renewing their commitments.

The portfolio's Weighted Average Lease Expiry (WALE) improved to 4.6 years as at 30 June 2025, reflecting increased leasing stability. Several CTA and warehouse tenants continued to invest in their facilities, undertaking substantial capital works to enhance their premises.

The annual independent valuation of the portfolio as at 30 June 2025 was \$308.5 million, an increase of \$35 million from the prior year (\$273 million). This uplift reflects the successful delivery of the new \$2 warehouse, sustained high occupancy levels, robust rental growth across all asset classes, and value-adding leasing and licensing initiatives.

Since 30 June 2020, the portfolio has grown in value by more than \$136 million, with \$56.5 million (42%) of that growth occurring over the past two financial years, driving the Compound Annual Growth Rate (CAGR) to over 10% per annum.

^{*}Figures are as at 30 June 2025.

SITE GROWTH

In December 2024, the S2 Warehouse was successfully completed in partnership with delivery partner PS Structures. The 3,600m² cold chain facility was fully fitted out and leased to two existing tenants seeking to expand their onsite operations.

Featuring a 9.1m internal clearance, recessed loading docks with dock levellers, extensive cool rooms with rapid-access doors, a dedicated freezer within one tenancy, and high-quality corporate office fitouts, the S2 Warehouse offers a premium logistics solution. This state-of-theart facility supports our tenants' ongoing growth and reinforces our commitment to delivering high-performance industrial assets.

Demand from external parties, particularly East Coast-based businesses, remains strong, with continued interest in establishing a presence within the Perth Markets precinct. This sustained enquiry highlights the appeal of a centrally located, well-connected site offering flexible warehouse solutions, co-location benefits within the wholesale supply chain, ample onsite parking, and direct access to major arterial road

networks for both clients and suppliers.

The Site Masterplan identifies several future industrial warehouse and retail opportunities that are capable of being delivered over the next five years. Early-stage concept designs have already been developed for a number of new cold chain warehouse facilities, with active tenant engagement and initial leasing commitments underway.

In parallel, ongoing collaboration with our design and consultant teams is focused on reviewing servicing and infrastructure requirements across the precinct to ensure we are well positioned to capitalise on these emerging opportunities in alignment with the broader strategic vision for the site.

SOLAR PROJECT

In late 2024, PMGL commenced Western Australia's largest rooftop solar project in partnership with WA Alternative Energy (WAAE). Over the 2025 financial year, all solar panels and inverters were successfully installed, marking a major project milestone.

Key figures highlight the scale of

the installation:

- 10,000 solar panels and 56 inverters across seven warehouses.
- 11 new switchboards (10 solar, 1 battery storage).
- 2.8km of racking, 2.2km of access pathways.
- 6.0km of DC cabling.
- 22.72 tonnes of battery storage (2x 1MW units).

Integration with existing infrastructure required careful coordination to ensure full compliance and long-term performance.

In the coming year, works will focus on connecting the system to the electricity network, including the construction of a new high-voltage switch room by Devlyn Constructions and installation of HV equipment by MEP Service.

Once operational, the 5MW system will significantly reduce site electricity use, delivering energy cost savings for tenants. The 2MW battery system will support peak demand management and enhance energy reliability during outages.



20-YEAR SITE MASTERPLAN

A new Site Masterplan was approved by the PMGL Board in the 2025 financial year. This 20-year vision is the result of almost a year of intensive collaboration with site tenants, the City of Canning, and key stakeholders, and positions Perth Markets as a modern, efficient, and tenant-focused hub for Western Australia's fresh produce industry.

The new Perth Markets Site Masterplan is a long-term strategic framework that will guide the staged redevelopment and expansion of the 51ha site over the next two decades. The Masterplan addresses the evolving needs of tenants and the surrounding community while preparing the precinct for future growth, increased demand, and changing market conditions.

BACKGROUND

Perth Markets Group Limited (PMGL) undertook a comprehensive master planning process across 2021 and 2022, establishing a 20-year strategic vision for the Perth Markets site.

Key influences on the Masterplan included:

- The PMGL Vision: Perth Markets and Market City - a developed, mixed use destination precinct.
- The exposure, size and access to the Perth Markets site.
- Development plans aligned to nearby government infrastructure, including Metronet station.
- Alternative uses that diversify the product on site and for the surrounding community.

A tenant "future space" survey was completed in late 2020 as part of the Masterplan consultation process, and planning, traffic and leasing consultants were engaged in the preparation process. Following this, the Masterplan was formally approved by the PMGL Board in January 2023.

Recognising the need for ongoing relevance, the PMGL Board has committed to regular annual reviews of the 2022 Master Plan to ensure alignment with the company's strategic objectives, tenant requirements, and broader community expectations.

In early 2024, PMGL's Board and executive management initiated a new strategic planning process for

the business. A key outcome of this process was the decision to update the existing Master Plan. The review was undertaken to reflect current and emerging priorities and to address the following areas:

- External factors, such the State Government's Metronet approach to transit orientated development.
- 2. Other development opportunities not previously identified in the plan that provide flexibility to reconfigure and redevelop components of the site progressively including:
 - Development intensity, around the Central Trading Area.
 - Infill sites across site warehouses.
 - Complementary and alternative uses across the site and development along major street frontages.
 - Alternative product offerings that incorporate innovation and automation technologies to the site.
 - Consideration of repurposing assets.
- 3. Practical considerations and limitations such as:
 - Site planning and planning frameworks post City of





Southeast isometric view of Perth Markets site masterplan showing new developments (yellow) and existing/refurbished buildings (pink)



20 year Masterplan - retail and commercial area

Canning TPS amendment, including site zoning and uses.

- Site operations and growth of the Canning Vale Weekend Markets.
- Existing legal commitments to tenants.
- The commercial need for staged and progressive development to minimise tenant and PMGL capital and income impacts.
- Existing assets and infrastructure.
- 4. Improved engagement and consultation with key tenants, site users and stakeholders on the Masterplan.

PHASED IMPLEMENTATION

Although the Masterplan sets a 20year horizon, the initial focus is on the next five years of development, which include:

- Targeted site upgrades.
- Improved circulation and access.
- Initial expansion of lettable areas.
- Early-stage refurbishments and decant strategies to minimise disruption.

These phases are designed to be flexible and practical, ensuring development can occur in line with tenant demand and investment appetite.

VISION

To develop Perth Markets into a premier fresh produce precinct – a safe, efficient, and engaging place that supports profitable tenants and delivers attractive returns to shareholders.

CORE OBJECTIVES

Deliver a consolidated and implementable 20-year site plan.

Maximise lettable space and upgrade existing infrastructure.

Enable tenant expansion and attract investment.

Streamline operations and enhance site amenities.

Introduce new development areas aligned with future trends.

Improve vehicle and pedestrian flow and optimise parking.

Strengthen the site's identity and positioning in the market.

KEY OUTCOMES A clearly defined, long-term

A сівапу авппеа, iong-term roadmap.

Staged development aligned with tenant needs.

Flexible 'decant and refurbish' approach to limit disruption.

Investment in new infrastructure to support operational excellence.

Enhanced market efficiency and functionality.

Support for the thriving Weekend Community Markets.

FINANCIAL HIGHLIGHTS

The 2025 financial year marked another period of strong performance and growth for PMGL, underscoring the effectiveness of our long-term strategy and operational resilience across both the property management and agriculture sectors.

PMGL continues to achieve a consistent upward trajectory in growth, marked by a strong year-on-year increase in rental values. With total revenue rising by 11.5% compared to the previous year, the results reflect the company's strategic focus on asset optimisation, disciplined portfolio management, and long-term tenant relationships, all of which continue to deliver tangible value.

In addition to top-line growth, PMGL's net operating profit after income tax also demonstrated significant improvement. At \$21 million, including gains from property revaluations, this represents an approximate 36.4% increase from the previous financial year.

This sustained financial performance highlights PMGL's strong market positioning and capacity to adapt to evolving market conditions while delivering consistent returns. As we look ahead, the company remains well-positioned to continue its disciplined growth trajectory and create long-term value for stakeholders.

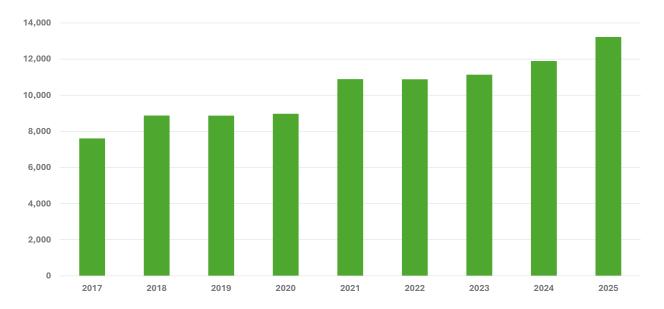
11.5% **\$32.6M**Total revenue

13.4% † \$8.2M Underlying pretax net operating profit

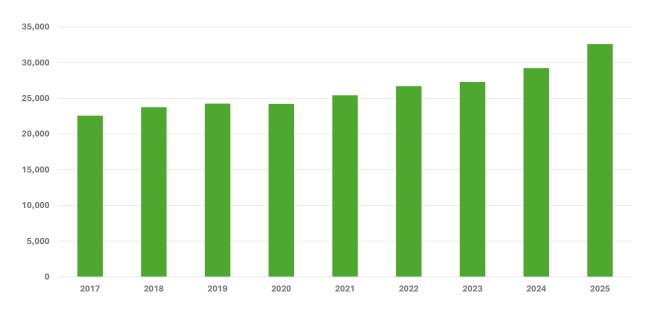
36.4% \$21.0M

Net operating profit after tax, inc. property revaluation

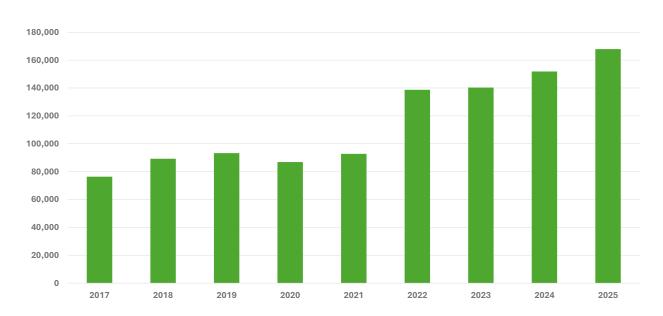
OPERATING PROFIT GROWTH (\$'000)



REVENUE GROWTH (\$'000)



SHAREHOLDER EQUITY (\$'000)



CAPITAL WORKS

Over the past financial year, PMGL has successfully delivered a diverse and impactful portfolio of sustaining capital projects across the entire market site. These works span multiple asset classes and operational areas, demonstrating PMGL's proactive approach to infrastructure management and long-term site stewardship.

Each project has been carefully scoped, planned, and executed to address immediate infrastructure requirements, such as safety improvements, asset renewal, and compliance, while also aligning

with the broader strategic goal of maintaining a modern, efficient, and future-ready facility. This dual focus ensures that capital investment not only solves today's challenges but also sets the foundation for the evolving needs of the site in the years to come.

Through critical upgrades, preventive maintenance, and modernisation efforts, PMGL continues to enhance the functionality, safety, and reliability of key infrastructure, directly supporting the productivity and wellbeing of all tenants, traders, and visitors. These investments

also play a key role in enabling operational continuity and reducing long-term lifecycle costs of key assets.

PMGL's commitment to infrastructure resilience and operational excellence reinforces its position as a trusted asset manager and vital enabler within Western Australia's fresh produce supply chain. As the site continues to grow and adapt to meet changing market demands, this ongoing program of capital works will remain central to the delivery of safe, sustainable, and highperforming market operations.

RINGROAD AND CTA ENTRANCE RESURFACING

Sections of the Eastern Ring Road near the Waste Transfer Station (WTS), along with both the East and West entrances to the Central Trading Area (CTA), were resurfaced to address deterioration caused by age and heavy traffic. These upgrades have resulted in a smoother, safer driving surface, particularly for forklifts and heavy vehicles, enhancing the safe and efficient movement of goods across the site.

HVAC COMMERCIAL UPGRADES

Building on the initial upgrades completed in the 2024 financial year, the second stage of works focused on further enhancing the climate control systems across the commercial and retail blocks. Key improvements included the replacement of fan coil units, upgrades to the Building Management System (BMS), and the installation of chiller bypass valves.

These enhancements are designed to optimise energy efficiency, improve comfort for tenants and visitors, reduce operational costs across the precinct, and otherwise support a more sustainable and future-ready facility.

BUYERS BAYS PROTECTIVE STEEL COATING

To preserve and extend the lifespan of critical structural steel assets, all exposed steel within the Western and Eastern Buyers' Bays was recoated with a high-performance two-pack protective coating. Backed by a 10-year product warranty, this treatment will significantly reduce future maintenance needs while protecting the integrity of the infrastructure against corrosion and weather-related deterioration.

ELECTRICAL SWITCH ROOM FIRE DOOR REPLACEMENTS

Across the Market, 23 fire-rated doors to electrical switch rooms were replaced after being identified as no longer serviceable. This replacement program enhances fire safety and security, ensuring compliance with fire protection standards while strengthening the resilience of our critical electrical infrastructure.

FIRE HYDRANT REPLACEMENT

The hydrant pipework in Sheds E4 and E5 had deteriorated to the point of failure and was fully replaced. This upgrade provides these key trading sheds with an additional 30 years of compliant

wet fire protection, directly supporting tenant safety and safeguarding valuable assets and inventory.

LIGHT POLE REPLACEMENT

Nine light poles across the site were replaced after being identified as structurally compromised due to corrosion. This proactive upgrade has significantly reduced safety risks and ensures continued, reliable lighting in key operational and high-traffic areas, enhancing visibility and overall safety for all site users.

HIGH VOLTAGE SWITCHGEAR REPLACEMENT

PMGL successfully completed the full replacement of aging high-voltage switchgear in Warehouses W1 and W3, following the equipment reaching the end of its serviceable life. This critical electrical infrastructure upgrade, delivered by MEP, enhances power reliability and safety across these key operational buildings.





OUR COMMUNITY



2025 Perth Markets Golf Day at Wembley Golf Course

EMPLOYEE RECOGNITION

Perth Markets recognises and celebrates the hard work and dedication of its team through its Employee of the Quarter awards. This initiative is designed to acknowledge outstanding performance, customer service, teamwork, and overall contribution to the workplace. Each quarter, employees who go above and beyond in their roles are nominated by their peers and managers, creating a culture of mutual appreciation and recognition.

"It means a lot to have my hard work recognised. I've put a lot of heart into helping shape the Weekend Markets into what they are today, and it's really rewarding to know that effort is appreciated."

- Weekend Markets Manager, Roz Collins

The Employee of the Quarter Awards are a key part of Perth Markets' commitment to fostering a positive and motivated work environment. By highlighting exemplary efforts and setting a standard of excellence, the program encourages all staff to strive for personal and professional growth. It also helps build team morale and reinforces PMGL's values of integrity, service, and community. Through this initiative, Perth Markets ensures that outstanding employees feel seen, valued, and motivated to continue making meaningful contributions.

Congratulations to the recipients of the Employee of the Quarter Awards during 2025 financial year:

- Weekend Markets Manager, Roz Collins (recipient for the July -September quarter),
- Management Accountant, Arthur Rahmanto (recipient for the October - December quarter),
- Market Officer, Yousseff El Hassan (recipient for the January - March quarter), and
- Senior Commercial Property Manager, Rennie Wanakam (recipient for the April - June quarter).

TEAM EVENTS

Team events at Perth Markets play a vital role in strengthening workplace culture and fostering collaboration among staff. These events, ranging from morning teas to group activities, offer employees a chance to connect outside of their regular roles and departments.

By encouraging social interaction and camaraderie, team events help break down departmental barriers, boost morale, and promote a more cohesive, engaged workforce. They also reflect the organisation's commitment to creating a supportive and enjoyable work environment where people feel valued and connected.

Team events that took place in 2025 financial year included:

- · Perth Markets Quiz Game,
- The Great Christmas Bake-Off,
- Perth Markets Christmas Party at Flight Club,
- · Staff morning teas,
- Melbourne Cup lunch,
- Daffodil Day Fundraiser, and more.



Phillip Gal, winner of the Great Christmas Bake-Off

Additionally this year, PMGL proudly took over the responsibility of hosting the annual Golf Day from Market West, and the event proved to be a great success. Stepping into their shoes, PMGL aimed to maintain the tradition while bringing our own fresh energy and organisation to the day.

The 2025 Perth Markets Golf Day brought together 32 teams and 127 golfers for an exciting round of 4-ball ambrose at the Wembley Golf Course.

Thanks to strong teamwork and the help of event sponsors, we recieved overwhelming positive feedback.



PMGL Daffodil Day morning tea and fundraiser

COMMUNITY EVENTS

In 2025 financial year, PMGL hosted and participated in an array of community events where we engaged with stakeholders and the wider community. These gatherings were an integral part of our commitment to fostering open communication, building trust, and maintaining strong, collaborative relationships with those connected to our operations. Through faceto-face interactions, we were able to create welcoming spaces that encouraged conversation, connection, and a sense of shared purpose.

These events provided valuable opportunities not only to

strengthen existing relationships but also to forge new ones. They allowed us to share updates on key projects, outline our strategic direction, and highlight the progress being made across various initiatives. Just as importantly, they offered a platform for community members to share their thoughts, raise concerns, and provide feedback.

Events included:

- Tenant Engagement Sessions,
- Donations to local primary schools in support of produce and health-based initiatives,
- Participating in Foodbank WA events such as the Meal Makers, Radiothon and Thank You events.
- Hosting the Quadrant Australia
 Spring Farming Tour, and
- Numerous WHS and fundraiser BBQ's hosted within the Central Trading Area.

These engagements reflect PMGL's commitment to being a proactive and trusted member of the community. Moving forward, we will continue to build strong relationships and create meaningful opportunities for connection, collaboration, and shared value.



CEO, Scott Gibson participating in the Foodbank WA Meal Makers Event

WEEKEND COMMUNITY MARKETS





Winter Night Markets 2024

2025 OVERVIEW

Perth Markets is proud to host the Canning Vale Weekend Markets, a vibrant, community-focused initiative designed to maximise the activation and use of the market precinct throughout the weekend.

In 2025 financial year, the Canning Vale Weekend Markets continued to flourish, supported by strong customer loyalty, consistent trader participation, and growing community engagement. These markets have become a key platform for local enterprise and a vibrant meeting place for thousands of Western Australians each weekend.

To further enhance on-site operations, an Assistant Weekend Manager role was introduced, strengthening coordination and improving the overall experience for vendors and visitors. This role plays a pivotal part in managing the weekly Saturday Clearance Market, overseeing casual trader inductions and rostering, and ensuring the

smooth delivery of weekly market operations.

The Saturday Clearance Market remained a popular destination for budget-conscious shoppers, with five core traders offering discounted fresh produce, meat, and seafood. Especially in the current economic climate, these affordable options have made a meaningful impact in helping local families reduce their weekly grocery costs.

Meanwhile, the Sunday Community Market expanded its offerings, attracting new food and artisan stalls and enhancing its sustainability credentials. Many stallholders adopted biodegradable packaging, reflecting a shared commitment to reducing environmental impact.

PMGL also took proactive steps to support biosecurity efforts aimed at protecting Western Australia's horticulture industry. This included the implementation of multilingual signage and requirements for affected stallholders to cover produce, demonstrating a strong alignment with government-led Queensland Fruit Fly (Qfly) containment strategies and ensuring high levels of community compliance.

A simplified trader application process and the introduction of a single food permit for all events within the City of Canning led to a noticeable increase in food vendor interest and participation, strengthening the variety and quality of offerings at both weekend markets.

Our dedicated Weekend Market casual employees played a central role throughout the year, continuing to deliver exceptional customer service and supporting key operational and community-focused initiatives.

WINTER NIGHT MARKETS

In August 2024, PMGL proudly launched the inaugural Winter Night Markets, transforming the under-utilised Western Buyers' Bay into a dynamic, all-weather community destination. As Perth's largest Winter Night Markets, the event attracted over 5,000 visitors each Saturday night throughout the season.

With a mix of street food, gourmet producers, artisan stalls, family entertainment, fire pits, live music, and roving performers, the Winter Night Markets revitalised the site, driving new levels of activation and community participation during the cooler months. The event series ran througout the full month of August, maintaining strong momentum and engagement.



53,004Cars visited the Saturday
Clearance Market



254Stalls booked at the Winter Night Market



7,817Pedestrians visited the Saturday Clearance Market



49Saturday Clearance Market open days



232,997
Visitors at the Sunday
Community Market



51Sunday Community Market open days



6,383Stalls booked at the Sunday Community Market



5 Winter Night Market open days













INDUSTRY SUPPORT

A BETTER CHOICE

For the ninth consecutive year, PMGL supported the A Better Choice Program, which is a joint initiative by Fresh Markets Australia (FMA) and the Central Markets Association of Australia (CMAA).

PMGL's sponsorship towards the program contributes to the support of over 833 retailers across WA, and assists in educating consumers about local fresh produce.

PERTH MARKETS BALL

Contributing as Naming Rights Sponsor for another year, PMGL proudly supported the 2024 Perth Markets Ball, held at the Crown Ballroom on September 20. This highly anticipated industry event brought together growers, wholesalers, retailers, and key stakeholders from across the fresh produce supply chain to celebrate excellence and innovation in the sector.

Each year, the Perth Markets Ball and the WA Fresh Produce Retailer of the Year Awards continue to grow in prominence, attracting top retailers and recognising outstanding contributions to the industry. These awards are open to all fresh produce retailers across the state and serve as a benchmark for quality, service, and community engagement.

PMGL is honoured to be part of an event that not only celebrates retail excellence but also strengthens industry connections and supports the ongoing growth of Western Australia's fresh produce sector.

A big congratulations to the 2024 WA Fresh Produce Retailer of the Year winner, Tony Ale Fruit and Vegetable Market, for their outstanding achievement and continued dedication to delivering fresh, high-quality produce to local communities.

HORT CONNECTION CONFERENCE

PMGL was once again proud to participate in the 2025 Hort Connections Conference, held June 4 to 6 at the Brisbane Convention Centre.

With over 3,000 delegates from across the horticulture sector, the event fostered valuable industry discussions and insights. In partnership with Market West, PMGL maintained a high-profile presence through a central trade "stall", reinforcing brand visibility and stakeholder engagement.



PMGL at the Camco Engineering Mayor's Charity Gala



PMGL advert in the Camco Engineering Mayor's Charity Gala booklet

CAMCO ENGINEERING MAYOR'S CHARITY GALA

PMGL contributed to the Camco Engineering Mayor's Charity Gala as Diamond Sponsors, proudly supporting efforts to raise vital funds for Good Sammy Enterprises.

With one in five Australians identifying as living with a disability, Perth Markets is deeply committed to raising awareness and actively supporting initiatives that make a meaningful difference in people's lives.

As a Community Partner of Good Sammy Enterprises and with a long-standing relationship with the City of Canning, our involvement in this event is a natural extension of our PMGL's values.



Perth Markets Ball, 2024 WA Fresh Produce Retailer of the Year winner, Tony Ale Fruit and Vegetable Market

COMMUNITY PARTNERS



Foodbank WA Donation Drive BBQ in the Central Trading Area

PMGL is proud to support initiatives that create meaningful and lasting impact across the Western Australian community. This commitment to positive change is reflected in a broad range of programs and partnerships aimed at strengthening local connections and outcomes.

Over time, PMGL has built strong, trusted relationships with community organisations through partnerships grounded in shared values and a spirit of genuine collaboration.

GOOD SAMMY ENTERPRISES

Good Sammy Enterprises is a well-respected, for-purpose organisation dedicated to improving the lives of Western Australians with disability through meaningful employment and skill-building opportunities.

As part of its commitment to inclusive community engagement, PMGL proudly partners with Good Sammy Enterprises. This collaboration enables supported employees, alongside their support workers, to take part in purposeful,

hands-on work by assisting with waste collection and site tidiness across the Perth Markets precinct.

Not only does this initiative contribute to the upkeep of the Site, but it also fosters empowerment, independence, and inclusion by offering valuable real-world work experience within a supportive environment.

FOODBANK

Foodbank is a national, non-denominational not-for-profit fighting hunger across Australia. As the only Australian food relief organisation certified by The Global Foodbanking Network, it connects surplus food with people facing food insecurity.

Each year, Foodbank supports over 2,929 charities and supplies food to 3,220+ school breakfast programs nationwide. PMGL proudly supports Foodbank through a long-term partnership, providing a free on-site facility at Perth Markets valued at \$24,134 annually.

In 2025 financial year, PMGL tenants donated 195,260kg of produce, enough for approximately 351,819 meals, reducing waste and strengthening Foodbank's impact across WA.

"In these challenging times, with many [Western Australians] facing food insecurity for the first time, the generosity of [PMGL] is making a real difference. [Their] partnership is vital, helping us continue our purpose to feed, educate, and advocate for those in need. Together, we're making a lasting difference."

- Foodbank WA CEO, Kate O'Hara

ENVIRONMENTAL REPORT

15.31% 🗸	1,058.9t Organic waste collected	20.37% 🕇	900.4t Landfill waste (impacted by Qfly)
19.44% 👃	62.6t Recyclable timber collected	4.28% 🕇	53.2ML Water used across the site
12.52% 🕇	251t Recyclable cardboard collected	1.57% 🕇	25.9MW Electricity used across the site
10.80% 👃	1,451.3t Waste diverted from landfill	100% 🕇	13.2t Waste converted to energy

WASTE TRANSFER STATION

PMGL's Waste Transfer Station offers an environmentally responsible and cost-effective solution for managing on-site waste.

The facility enables efficient separation of waste into multiple streams, including organics, cardboard, and timber, which are diverted from landfill through dedicated recycling and reuse initiatives. Remaining non-segregated mixed waste is sent to landfill as a last resort.

In the 2025 financial year, PMGL established a new partnership with Cleanaway and Future Green Solutions. Through this collaboration, all high-quality organic waste collected on site is now delivered to Richgro in Jandakot, where it is transformed into renewable energy and nutrient-rich fertilisers. During this financial year, a total of 13.7 tonnes of waste was converted to energy across the Richgro site.

To support effective waste segregation, PMGL provides colour-

coded plastic bins across the site, making it easy for users to dispose of rubbish correctly and sustainably.

WASTE COLLECTED

A total of 2,351.8 tonnes of waste was processed through the PMGL Waste Transfer Station during 2025. The majority of this waste, 1,058.9 tonnes, was organic, consisting primarily of unusable produce, peelings, seeds, and pips. This reflects the substantial volume of food-related and biodegradable materials managed at the facility. Importantly, any surplus produce that remained unused but remained suitable for consumption was donated to Foodbank WA, supporting efforts to reduce food waste and assist those in need.

The second largest category of waste was general waste, amounting to 900.5 tonnes. This type includes non-recyclable items commonly generated on site, such as soft plastics, polythene materials, broken glass bottles, contaminated packaging, and other miscellaneous refuse that cannot be diverted from landfill. This was heavily impacted by the quarantine measures taken

due to the Qfly outbreak in Perth's southern suburbs.

In addition to these primary categories, the facility also managed several streams of recyclable waste. These included:

- 250.9 tonnes of cardboard, such as flattened boxes and packaging materials,
- 65.7 tonnes of comingled recyclables, which comprised items like glass jars, aluminium cans, plastic bottles, and rigid plastic containers, and
- 62.8 tonnes of recyclable timber, largely made up of broken wooden crates and pallets.

Together, these figures reflect the scale and diversity of waste materials processed at the PMGL Waste Transfer Station and underscore the importance of continued waste segregation and recycling efforts to minimise environmental impact.

ENERGY CONSUMPTION

Following the year-on-year trend, PMGL experienced a modest 1.6% increase in electricity consumption across the site compared to the previous financial year. This rise aligns with normal operational patterns and can be attributed to several contributing factors, including ongoing site development, increased industry demand, and varying weather conditions.

While any increase in consumption is noteworthy, it is important to highlight that the growth from the 2024 to 2025 financial year is significantly smaller than the substantial increase recorded between the 2023 and 2024 financial years. This suggests a stabilising consumption pattern as the site matures and operational efficiencies improve.

WATER CONSUMPTION

In the past financial year, PMGL recorded a total water consumption of 53.2ML across the site. This represents a 4.3% increase compared to the previous financial year, reflecting a combination of higher operational activity, seasonal factors, and increased market usage. PMGL continues to closely monitor water usage trends to ensure efficient resource management across all areas of the site.

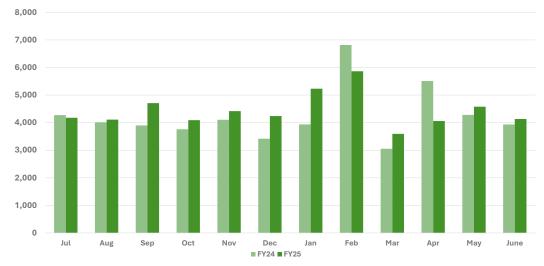
Despite the year-on-year increase, PMGL remains committed to sustainable water practices. Initiatives such as proactive leak detection, regular maintenance of irrigation systems, and tenant engagement on water-saving behaviours are ongoing. These efforts support PMGL's broader

sustainability objectives and help maintain responsible water use in line with the needs of the market community and the surrounding environment.

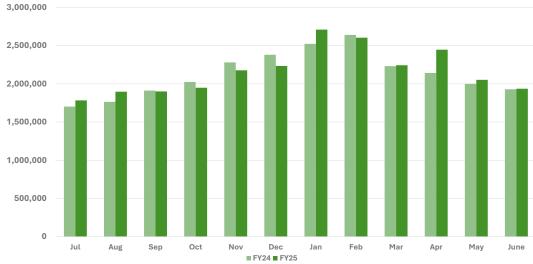
LOAD SHEDDING

During the 2024-2025 summer, PMGL partnered with Enel X to participate in Western Australia's **Emergency Demand Response** Program, helping to support grid stability as the State transitions from coal-fired power to renewable energy. Under the program, Perth Markets utilised its large-scale backup generators to temporarily reduce electricity demand during grid emergency events. The initiative boosted energy reliability and delivered key benefits, including \$400,000 in future network charge savings and a 3,000kw reduction in grid demand per event, enough to power 900 homes.

WATER CONSUMPTION (KILOLITRE)



ENERGY CONSUMPTION (KILOWATT/HOUR)



DIRECTORS' REPORT

The directors present their report on the consolidated entity, comprising Perth Markets Group Limited (PMGL) and its controlled entities, for the full year ended 30 June 2025. 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 (John) 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 51-hectare Perth Markets site was acquired from the State Government by Perth Markets Group Limited on 31 March 2016 and remains Western Australia's principal trading hub for fresh fruit and vegetables. It accommodates a diverse mix of businesses, including wholesale traders, food retailers, business service providers, and weekend community markets.

The Group generates revenue through property ownership, tenant services and activities, as well as income from hosting weekend community markets at the Perth Markets site.

Throughout the financial year, the consolidated entity maintained its strategic focus on the management and development of the Perth Markets site, while continuing to serve as a primary marketing and distribution hub for fresh produce across Western Australia.

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

Operating Results

The net operating profit of the consolidated entity after income tax for the full year ended 30 June 2025 was \$21.0M including property revaluation (30 June 2024: \$15.4M including property revaluation).

	2025 \$'000	2024 \$′000	% change
Underlying Net Operating Profit	8,166	7,202	13.39%
Fair value gain on revaluation of investment properties	22,352	15,515	44.07%
Fair value loss on revaluation of financial assets	(37)	(409)	(90.95%)
Acquisition related costs	(364)	(350)	4.00%
Net Profit before income tax	30,117	21,958	37.16%
Income tax expense	(9,078)	(6,589)	37.78%
Net Profit after income tax expense	21,039	15,369	36.89%

Underlying Net Operating Profit includes Depreciation and Finance Expenses.

The net profit after income tax includes the following:

- A gain on the revaluation of Investment Properties of \$22.3M following an independent valuation dated 30 June 2025 (2024: \$15.5M).
- A loss on the revaluation of Financial Assets (Investment in Brisbane Markets Ltd shares) of (\$37k) (2024: \$409k).

Operating Review

The Group continued its focus of managing and developing the Perth Markets site; based on its strategic pillars of:

- Optimising current operations,
- Developing for sustainable growth, and
- Seeking growth through new opportunities.

In December 2024, PMGL completed construction of the 3,500m² S2 warehouse in the site's south-eastern corner.

As at 30 June 2025, the rooftop solar energy project was partially complete, with all photovoltaic panels installed. Commencing in March 2024, the project is expected to be operational by the end of Q1 2026, having experienced delays in the delivery of high-voltage electrical infrastructure. Once operational, it is expected to improve electricity margins, lower tenant costs, and support PMGL's environmental sustainability objectives.

An independent valuation by CBRE increased the value of Group investment properties from \$273.0 million at 30 June 2024 to \$308.5 million at 30 June 2025, comprising an \$18.9 million valuation uplift and \$16.6 million in new development projects, including capitalised upgrades to existing buildings and infrastructure.

The site vacancy rate remained extremely low at 0.37% (2024: 0.44%).

Environmental Regulation

The Group remains committed to full compliance with all applicable environmental regulations. The Board confirms that, to its knowledge, no significant or material breaches of environmental requirements occurred during the reporting period.

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.

Dividends

Dividends paid to shareholders during the year were as follows:

Final Dividend for FY 2023/2024 3.5 cents per share fully franked @ 30.0% paid October 2024	\$2,059,405
Interim Dividend for FY 2024/2025 3.3 cents per share fully franked @ 30.0% paid March 2025	\$1,941,724
30.0 /0 para march 2023	
Total dividends paid during the 2024/25 year	\$4,001,129
Total dividends paid during the	\$4,001,129 \$3,824,609

Significant Changes in the State of Affairs

During the financial year, there were no material changes in the state of affairs of the Group that are expected to have a significant impact on its financial position or ongoing operations.

Events Since the End of the Financial Year

No events have occurred between the reporting date and the date of authorisation of these financial statements that are considered material under AASB 110 Events after the Reporting Period or AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

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INFORMATION ON DIRECTORS AND COMPANY SECRETARY



JOHN
GROPPOLI
Independent Non-Executive
Chair



FRANK ROMANO Non-Executive Director



RICHARD THOMAS Non-Executive Director



MIRO LENDICH Non-Executive Director

John is Principal of GlenForest Corporate, a boutique legal strategy and governance advisory firm in Perth. He is Chairman of Hunt Architects and MAD 3 Consulting Engineers, and a Non-Executive Director of ASXlisted Stealth Global Holdings Ltd, chairing its Remuneration and Nomination Committee.

He was previously a Non-Executive Director of Automotive Holdings Group Ltd (ASX: AHG) and chaired its Remuneration and Nomination Committee. Earlier, he was a Partner at Deacons (now Norton Rose Fulbright) and Managing Partner of the Perth office.

He holds a B Juris, LLB, is a Fellow of the AICD, and serves on several PMGL committees.

Frank has over 40 years' experience in establishing, owning, and managing food franchise businesses, including Chicken Treat, Red Rooster, and Oporto. He brings strong expertise in corporate transactions, property, and national investment ventures.

He owns Olympic Fine Foods Pty Ltd, specialising in snacks, nuts, cereals, and confectionery. Committed to community service, he has been a Director of the Perth Children's Hospital Foundation Ltd for over a decade.

A PMGL Director since 2016, Frank chairs the Master Planning Committee and serves on the Nominations and Remuneration Committee, as well as the Corporate Transactions Sub-Committee. Richard is a former Deloitte Partner, where he led the Perth Risk Advisory practice. His career spans audit, corporate regulation, forensic accounting, consulting, and risk management, bringing deep financial and regulatory expertise across sectors.

He is Deputy Chair and Non-Executive Director of Brightwater Care Group, chairing its Audit & Risk Committee. He also chairs the Audit & Risk Committee at the Public Trustee of WA, is a member of NOPSEMA's Audit & Risk Committee, and advises The Whadjuk Foundation Inc. and ASX-listed Identitii Ltd.

A PMGL Director since 2018, he chairs the Audit, Finance & Risk and Corporate Transactions Committees. Miro is Chairman of United Crates Co-Operative Ltd, WA's largest supplier of plastic crates and bins to the fruit and vegetable industry. A second-generation viticulturist with an Advanced Diploma of Horticulture, he has extensive experience in agricultural and commercial operations.

With over 20 years' experience in multi-unit residential development, he brings strong industry knowledge and strategic expertise across the property and agribusiness sectors.

A PMGL Director since 2016, Miro is an active member of the Master Planning Committee, contributing to the organisation's long-term development and infrastructure planning, with a focus on sustainable growth and future operational needs.



ANDREW YOUNG Non-Executive Director



CLAUDIA CUNNINGHAM Director (Appointed 26 November 2024)



JAMES RYAN Director (Appointed 26 November 2024)



HENKO VOS Company Secretary (Appointed 13 September 2024)

Andrew is Managing Director and CEO of Brisbane Markets Limited (BML), with extensive senior management experience in policy, strategy, service delivery, and industry representation.

He is also CEO of Brismark, representing wholesalers at Brisbane Markets.

As Executive Director of Fresh Markets Australia and Chair of the National Retail Program Steering Committee, Andrew plays a vital role in national industry initiatives and stakeholder engagement. He holds a Bachelor of Commerce and a Bachelor of Agricultural Science (Hons), is a Fellow of CPA Australia, and a member of the Australian Institute of Company Directors. Since 2015, he has been a Director of PMGL, serving on key committees.

Claudia is the Chief Administrative Officer of Etherington, a fourth-generation Western Australian wholesaler, overseeing strategic planning and leading the design and implementation of bespoke software solutions to support

In November 2024, she was appointed President and Non-Executive Director of Market West and Non-Executive Director of Fresh Markets Australia, reflecting her national leadership in fresh produce.

She holds a Bachelor of Science, a Diploma in Sport and Recreation Management, a Master of Commerce, and is a Graduate of the Australian Institute of Company Directors (GAICD). She also serves on the PMGL Audit, Finance and Risk Committee.

James brings over 25 years of experience in the fresh produce industry, having worked in both the Sydney and Perth Central Markets. Since 2010, he has been General Manager WA for Perfection Fresh Australia Pty Ltd, following earlier roles as Export and Supply Manager.

He has served as Vice-President of the Market West Management Committee and Director of the FPAA Credit Service since 2011, reflecting his commitment to industry development and governance.

He holds an Associate Diploma in Civil Engineering, completed the Produce Executive Program in 2009, and was an AICD member from 2020–2023. Re-appointed PMGL Director in November 2024, he sits on the Site Safety Advisory Committee. Henko is a Director at Nexia Perth, specialising in Corporate Advisory and Managed Financial Services. With over 25 years of experience in public practice, he has built a strong career in corporate and accounting services across both Australia and South Africa.

He provides Non-Executive Director and Company Secretariat services to a range of ASX-listed and unlisted entities, primarily in the industrial and resources sectors, offering deep expertise in corporate governance and financial oversight.

He is a member of the Governance Institute of Australia, the Australian Institute of Company Directors, and Chartered Accountants Australia and New Zealand.



PATRICIA
SKINNER
Non-Executive Chair and Non
Executive Director
(Resigned 26 November 2024)

Patricia has served as President of Market West (formerly The Chamber of Fruit and Vegetable Industries in Western Australia) since 2011.

She has been a member of the Market West Management Committee and a Director of FPAA Credit Service Pty Ltd since 2002, and a Director of Fresh Markets Australia since 2001.

A PMGL Director from 2015 to November 2024, she chaired the Nominations & Remuneration Committee and served on the Audit, Finance and Risk Committee, the Master Planning Committee, and the Corporate Transactions Sub-Committee, making significant contributions to governance and strategic initiatives.



PAUL NEALE Non-Executive Director (Resigned 26 November 2024)

Paul has been the Executive Director of Mercer Mooney, one of Western Australia's largest fresh produce distributors, since 2010. He previously held senior roles including State Trading Manager (WA) for fresh produce at Coles Supermarkets and National Sales and Marketing Manager (Mushrooms) for Chiquita Brands.

Since 2011, he has served as Vice-President of the Market West Management Committee and as a Director of the FPAA Credit Service. Appointed as a PMGL Director in 2022, he is an active member of the Audit, Finance and Risk Committee, the Master Planning Committee, and the Site Safety Committee.



GEORGE FRIEND CFO/Company Secretary (Resigned 13 September 2024)

George has broad experience across multiple areas of the finance profession, including external and internal audit, compliance, corporate governance, financial reporting and analysis, systems implementation, large-scale projects, and strategic planning.

He holds a Bachelor of Commerce and is a member of Chartered Accountants Australia and New Zealand.

Meetings of Directors

The number of meetings of the Company's Board of Directors and each Board Committee held during the year ended 30 June 2025, along with the number of meetings attended by each director, were as follows:

	Board	AFRC	MPC	NRC	CTSC
Number of meetings	10	5	3	1	0
G Groppoli (1)	10	5	2	1	
M Lendich	10		3		
F Romano (2)	10		3	1	
P Skinner (4)	4	2			
R Thomas (3)	10	5		1	
A Young	10	4	2	1	
P Neale	5		1		
C Cunningham	4	3			
J Ryan	4				

AFRC - Audit, Finance and Risk Committee, MPC - Master Planning Committee, NRC - Nominations and Remuneration Committee

Shares Under Option

(a) Unissued shares

There are no unissued shares under option in Perth Markets Group Limited at the date of this report. (b) Shares issued on the exercise of options There were no shares in Perth Markets Group Limited issued on the exercise of options during the year ended 30 June 2025.

Environmental Regulation

The Group is subject to various environmental regulations in connection with operating the Market City business. The Board is not aware of any significant or material breaches of environmental requirements during the reporting period.

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 or any related entity against any liability incurred by the auditor.

During the financial year, the company has not paid any premium for a contract insuring the auditor of the Company or any related entity.

Insurance of Officers and Indemnities

During the financial year, the Group paid a premium under a contract insuring all Directors and Officers against liabilities incurred in their capacity. Disclosure of the nature of the liabilities insured and the premium amount is restricted by a confidentiality clause within the insurance contract.

Proceedings on Behalf of the Company

No 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.

Rounding of Amounts

The amounts in the financial report have been rounded to the nearest \$1,000 (where applicable), as indicated by (\$000). This rounding is made in accordance with the option available to the Company under ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191. The Company qualifies as an entity to which this legislative instrument applies. This report is made pursuant to a resolution of the Directors.

Chairman of the Board Giovanni Groppoli 26 August 2025 Non-Executive Director Richard Thomas 26 August 2025

Kichard Thomas

Perth Markets Annual Report 2025

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CTSC - Corporate Transaction Sub-Committee

⁽¹⁾ Chair Board and Chair NRC, (2) Chair MPC (3) Chair AFRC and Chair CTSC, (4) Resigned 26 November 2024

AUDITOR'S INDEPENDENCE DECLARATION



Grant Thornton Audit Pty Ltd Level 43 Central Park 152-158 St Georges Terrace Perth WA 6000 PO Box 7757 Cloisters Square Perth WA 6850 T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of Perth Markets Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Perth Markets Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD

Grant Thornton

Chartered Accountants

L A Stella

Partner - Audit & Assurance

Perth, 26 August 2025

grantthornton.com.au

ACN-130 913 594

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMREHENSIVE INCOME

For the year ended 30 June 2025

	Note	2025 \$′000	2024 \$'000
Revenue	4a	31,601	28,543
Other income	4b	997	694
Total revenue		32,598	29,237
Operating expenses			
Weekend markets expenses		(678)	(584)
Operational expenses	5	(4,674)	(4,442)
Commercial site management expenses	6	(13,510)	(11,825)
Depreciation and amortisation expenses	10	(511)	(497)
Operating profit		13,225	11,889
Gain on revaluation of investment properties	11	22,352	15,515
Loss on revaluation of other assets		(37)	(409)
Finance expenses		(5,059)	(4,687)
Acquisition related costs		(364)	(350)
Profit before income tax		30,117	21,958
Income tax expense	7	(9,078)	(6,589)
Profit after income tax for the year		21,039	15,369
Other comprehensive income Items not reclassified subsequently to profit or loss:			
Changes in the fair value of cash flow hedges (net of tax)	18b	(997)	(30)
Total other comprehensive income for the year	100	(997)	(30)
Total comprehensive profit for the year		20,042	15,339

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 2025

	Note	30 Jun 2025 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	20a	2,243	2,568
Receivables	8	604	598
Other financial assets	9a	2,000	2,000
Other assets	9b	706	687
Total current assets		5,553	5,853
Non-current assets			
Property, plant and equipment	10	12,970	7,157
Investment property	11, 12	308,500	273,000
Deferred tax asset	7	779	672
Financial assets at fair value	9a, 12	4,741	4,778
Other assets	9b	953	1,207
Total non-current assets		327,943	286,814
Total assets		333,496	292,667
10.00.0350.0		333,173	
Liabilities Current liabilities			
Borrowings	14	98,695	-
Payables	13	3,664	2,798
Employee benefit obligations	15	190	160
Other current liabilities	16	9,894	151
Total current liabilities		112,443	3,109
Non-current liabilities			
Borrowings	14	_	83,564
Employee benefit obligations	15	44	38
Deferred tax liability	7	48,935	41,775
Other non-current liabilities	16	4,207	12,355
Total non-current liabilities		53,186	137,732
Total liabilities		165,629	140,841
Net assets		167,867	151,826
		, , , , , , , , , , , , , , , , , , , ,	
Equity			
Contributed equity	18a	54,718	54,718
Reserves	18b	(1,005)	(8)
Retained earnings	18b	114,154	97,116
Total equity		167,867	151,826

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 2025

Consolidated	Note	Contributed equity \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 30 June 2023		54,718	22	85,572	140,312
Profit for the year		-	-	15,369	15,369
Other comprehensive income		-	(30)	-	(30)
Total comprehensive Income for the year	18b	-	(30)	15,369	15,339
Dividends paid		-	-	(3,825)	(3,825)
Balance at 30 June 2024		54,718	(8)	97,116	151,826
Consolidated	Note	Contributed equity \$'000	Cash flow hedge reserve	Retained earnings \$'000	Total equity \$'000
Consolidated			\$'000	- -	
Balance at 30 June 2024		54,718	\$′000 (8)	97,116	151,826
-		54,718		97,116 21,039	151,826 21,039
Balance at 30 June 2024		54,718 - -		-	_
Balance at 30 June 2024 Profit for the year	18b	54,718 - - -	(8)	-	21,039
Balance at 30 June 2024 Profit for the year Other comprehensive income	18b	54,718	(8) - (997)	21,039	21,039 (997)

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 2025

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Receipts and payments			
Receipts from customers		31,892	28,551
Payments to suppliers and employees		(17,830)	(17,835)
Interest income		104	270
Interest payments		(5,055)	(4,689)
Income tax		(2,205)	(2,240)
Net cash flows from operating activities	20(b)	6,906	4,057
Cash flow from investing activities			
Payment for property, plant, equipment and assets under construction		(18,543)	(4,991)
Dividends received		183	179
Net cash flows from investing activities		(18,360)	(4,812)
Cash flow from financing activities			
Proceeds from borrowings		15,130	-
Dividend paid		(4,001)	(3,825)
Net cash flow from financing activities		11,129	(3,825)
Net decrease in cash and cash equivalents		(325)	(4,580)
Cash and cash equivalents at the beginning of the year		2,568	7,148
Cash and cash equivalents at the end of the year	20(a)	2,243	2,568

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Corporate Information

The consolidated financial statements of Perth Markets Group Limited (PMGL) and its subsidiaries (the Group) for the year ended 30 June 2025 were authorised for issue by a resolution of the Directors on 26th of August 2025.

PMGL is an unlisted public company, limited by shares, and incorporated and domiciled in Australia. Further details on the Group's operations and principal activities can be found in the Directors' Report.

Note 2 - Material Accounting Policies

2.1. Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

This financial report has been prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value. These include investment properties, derivative financial instruments, debt and equity financial assets, and contingent consideration. In addition, the carrying amounts of recognised assets and liabilities designated as hedged items in fair value hedge relationships are adjusted to reflect changes in fair value attributable to the hedged risks, where the hedges are effective.

The financial report is presented in Australian dollars, with all amounts rounded to the nearest thousand dollars (\$000), unless otherwise stated, in accordance with the rounding option permitted under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

2.2. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its wholly owned subsidiaries as at 30 June 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with an investee with the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, all the following conditions are met:

 Power over the investee – the ability, through existing rights, to direct the relevant activities of the investee.

- Exposure, or rights, to variable returns from involvement with the investee.
- The ability to use power over the investee to affect the amount of those returns.

In general, control is presumed to exist when the Group holds a majority of the voting rights of an investee.

The Group reassesses whether it controls an investee whenever facts and circumstances indicate that there may be changes to one or more of the three elements of control. Consolidation of a subsidiary commences when the Group obtains control and ceases when control is lost. The assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date control is obtained to the date control ceases.

All intra-group balances, transactions, equity, income, expenses, and cash flows arising from transactions within the Group are fully eliminated on consolidation.

2.3. Summary of Material Accounting Policies (a) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position using a current/non-current classification. An asset is classified as current when it meets the following criteria:

- It is expected to be realised, sold, or consumed in the Group's normal operating cycle.
- · It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it meets any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and deferred tax liabilities are classified as non-current.

(b) Fair value measurement

The Group measures certain financial instruments, such as derivatives, and non-financial assets, such as investment properties, at fair value at each balance sheet date. Fair value is defined as the price 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 value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market to which the Group has access at the measurement date.

The principal or most advantageous market must be accessible to the Group. Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest.

For non-financial assets, fair value measurement considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in that manner.

The Group applies valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value. Where necessary, the Group engages independent and qualified valuers. The valuation approach prioritises the use of relevant observable inputs while minimising reliance on unobservable inputs.

For the purpose of fair value disclosures, the Group classifies assets and liabilities based on their nature, characteristics, risks and their classification within the fair value hierarchy, as outlined above.

(c) Income Tax **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws applied in these calculations are those enacted or substantively enacted at the reporting date in the jurisdictions where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is also recognised in equity and not in the statement of profit or loss. Management regularly reviews positions taken in tax returns, especially in areas where tax regulations are open to interpretation and establishes provisions when deemed necessary.

Deferred tax

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable

temporary differences, except in the following cases:

- Deferred tax liabilities are not recognised when they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- Deferred tax liabilities are also not recognised for taxable temporary differences associated with investments in subsidiaries, associates, and joint arrangements when the Group controls the timing of the reversal and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, and unused tax losses. They are recognised only to the extent that it is probable taxable profits will be available to utilise these deductible temporary differences, tax credits, and tax losses.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the year the asset is realised, or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities that intend either to settle current tax balances on a net basis or to realise the assets and settle the liabilities simultaneously in in each future period when significant deferred tax amounts are expected to be settled or recovered.

(d) Property, plant and equipment

Construction in progress is stated at cost, less any accumulated impairment losses. Plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes the cost of replacing parts of plant and equipment, as well as borrowing costs for long-term construction projects when the recognition criteria are met.

When significant components of plant and equipment require replacement at intervals, the Group depreciates these components separately based on their specific

useful lives. Similarly, the cost of major inspections is capitalised as part of the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance expenses are recognised in profit or loss as incurred.

Investment properties—assets held to generate lease income—are initially measured at cost, including transaction costs. After initial recognition, they are carried at fair value, reflecting market conditions at the reporting date. Gains or losses from changes in fair value are recognised in profit or loss in the period they occur, including any related tax effects. Fair values are determined annually by an accredited external independent valuer using a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised upon disposal (i.e. when control transfers to the buyer) or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. The resulting gain or loss—calculated as the difference between the net disposal proceeds and the carrying amount of the asset—is recognised in profit or loss in the period of derecognition. In determining the consideration for derecognition, the Group takes into account factors such as variable consideration, the existence of a significant financing component, non-cash consideration, and any consideration payable to the buyer, where applicable.

Transfers into or out of investment property are made only when there is a clear change in use. When an investment property is reclassified as owner-occupied property, its deemed cost for subsequent accounting is its fair value at the date of the change in use. Conversely, when an owner-occupied property is reclassified as an investment property, the Group applies the accounting policy for property, plant and equipment up to the date of the change in use.

(e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset—one that necessarily takes a substantial period of time to be made ready for its intended use or sale—are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) Derivative financial instruments and hedge accounting

Initial Recognition and Subsequent Measurement

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its exposure to interest rate risks. Derivatives are initially recognised at fair value on the date the contract is entered into

and are subsequently remeasured at fair value. They are classified as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

For the purpose of hedge accounting, the Group classifies hedges as one of the following:

- Fair value hedges are used to hedge exposure to changes in the fair value of a recognised asset or liability, or an unrecognised firm commitment, that are attributable to a specific risk and could affect profit or loss.
- Cash flow hedges are used to hedge exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability, a highly probable forecast transaction, or the foreign currency risk of an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge, including the Group's risk management objective and strategy for undertaking the hedge, the hedged item, the hedging instrument, and the nature of the risk being hedged. This documentation is a prerequisite for applying hedge accounting.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other comprehensive income. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges of items carried at amortised cost, any adjustment to the carrying amount is amortised through profit or loss over the remaining term of the hedge using the Effective Interest Rate (EIR) method. The EIR amortisation begins as soon as the adjustment arises and no later than when the hedged item stops being adjusted for changes in fair value attributable to the hedged risk.

If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the cumulative subsequent change in its fair value attributable to the hedged risk is recognised as an asset or liability, with a corresponding gain or loss recognised in profit or loss.

(g) Provisions

Provisions are liabilities of uncertain timing or amount that are recognised when the Group has a present legal

or constructive obligation arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

(h) Going concern

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

As disclosed in the financial statements, the Group's current liabilities exceed current assets by \$107.26 million due to the Group re-negotiating their banking facilities with Commonwealth Bank. The conditions attached to the facility include:

- The existing Group facilities expire 1st October 2025,
- At the recent annual review in late March 2025, Commonwealth Bank approved continuation of facilities for up to a further 2 years from expiry,
- Indicative pricing for the proposed facility extension has been provided to the Group as at 26th May 2025; and
- It is intended to have the facility extension documentation prepared and executed closer to facility expiry.

The Board of Directors confirms these conditions indicate no material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern.

Note 3 - Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements involves management making judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and related disclosures, including contingent liabilities. Uncertainty in these judgements and estimates may lead to outcomes that require material adjustments to the carrying amounts of affected assets or liabilities in future periods.

Judgements

In applying the Group's accounting policies, management has made the following judgements, which have the most significant impact on the amounts recognised in the consolidated financial statements:

(a) Property lease classification – Group as lessor

The Group has entered into commercial property leases within its investment property portfolio. Based

on an evaluation of the terms and conditions—such as the lease term not representing a major part of the economic life of the property and the present value of minimum lease payments not amounting to substantially all of the fair value of the property—the Group has determined that it retains substantially all significant risks and rewards incidental to ownership. Consequently, these leases are accounted for as operating leases.

(b) Estimates and assumptions

The key assumptions about the future, along with other sources of estimation uncertainty at the reporting date, that pose a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. These assumptions and estimates are based on parameters available to the Group at the time the consolidated financial statements were prepared. However, actual outcomes may differ due to changes in market conditions or other circumstances beyond the Group's control. Such changes are reflected in the assumptions as they occur.

(c) Revaluation of investment properties and share investment

The Group measures its investment properties and shares investments at fair value, with changes in fair value recognised in the statement of profit or loss. For investment properties, a valuation methodology incorporating multiple approaches, including the Market Capitalisation Rate method, was applied. An independent valuation specialist was engaged to assess the fair value of the investment properties as at 30 June 2025. Further details on share investments are provided in Note 9(a).

Note 4

(a) Revenue

	2025	2024 \$′000
	\$'000	
Rental revenue	16,116	15,026
Provision of services revenue	14,249	12,483
Weekend markets revenue	1,236	1,034
Total revenue	31,601	28,543

Revenue from the Group's major business activities is recognised using the methods outlined below:

Rental revenue

The Group enters into contractual rental agreements with tenants for its investment properties. These agreements specify the lease term, rental amounts (typically payable monthly), and any lease incentives. Rental revenue from investment properties is recognised on a straight-line basis over the lease term in accordance with the contractual arrangements.

Rental revenue not received by the reporting date is recognised as a receivable, while amounts received in advance are recorded as rent in advance (unearned income) in the statement of financial position. Lease incentives granted to tenants are treated as an integral part of the total rental revenue and are recognised as a reduction in rental income on a straight-line basis over the lease term. Contingent rentals are recognised as income in the periods in which they are earned.

Provision of services revenue and Weekend markets revenue

Revenue from services is recognised over time as the services are rendered. These services primarily include variable outgoings, electricity supply, and waste transfer. Invoices for such services are issued monthly. In accordance with AASB 15, the total consideration in service contracts is allocated to each distinct service based on its relative stand-alone selling price. The stand-alone selling price is determined with reference to the price at which the Group sells each service in separate transactions.

Revenue from weekend markets is recognised at the point in time when the public pays a fee to access the market during the weekend.

(b) Other income

	2025 \$′000	2024 \$'000
Interest revenue	104	270
Other revenue	893	424
Total other income	997	694

Other revenue

Other revenue includes dividend income from share investments, access card fees, and infrastructure cost recovery from tenants, including a recovery from recalculated outgoings from a prior period for tenant on exit. Such revenue is recognised when received or when the right to receive payment is established. Gains or losses on the disposal of assets are determined as the difference between the asset's carrying amount at the date of disposal and the net disposal proceeds. These are recognised in profit or loss in the period of disposal. For property sales, gains or losses are recognised when control is transferred to the buyer, which typically occurs upon legal title transfer.

Note 5 - Operational Expenses

	2025 \$′000	2024 \$′000
Information technology and telecommunications	424	360
Professional fees	539	346
Salaries and board fees (excl. contractors)	2,264	2,008
Contract staff	49	-
Land tax	467	457
Legal fees	87	49
Proportional Takeover Bid Defence (BML Standstill in 2023)	-	70
Sponsorship	181	247
Other	663	905
Total operational expenses	4,674	4,442

Note 6 - Commercial Site Management Expense

	2025 \$′000	2024 \$'000
Rates and water consumption	3,018	3,140
Cleaning and waste removal	1,346	1,062
Electricity	4,810	3,480
Repairs and maintenance	649	750
Insurance	721	608
Staff costs	1,506	1,580
Lessor's outgoings	617	626
Other	843	579
Total commercial site management expenses	13,510	11,825

Note 7 - Income Tax Expense/(Benefit)

	2025 \$′000	2024 \$′000
Current tax expense		
Current tax expense	1,545	1,725
Deferred tax expense/(benefit)	7,472	4,825
Under/(over) provision	61	39
Total income tax expense/(benefit)	9,078	6,589
Profit before income tax expense	30,135	21,958
Income tax at the Australian tax rate of 30%	9,038	6,587
Unrecognised tax losses and other deferred tax assets	(63)	-
Tax effect amounts which are not deductible/(taxable)	42	(37)
Timing differences not previously recognised	-	-
Under/(over) provision	61	39
Total income tax expense/(benefit)	9,078	6,589
Amounts recognised directly in other comprehensive income		
Deferred tax expense/(benefit) relating to change in the fair value of cash flow hedges	162	34

Deferred tax assets and liabilities comprise temporary differences attributable to:

Franking credits available for use in subsequent financial years	3,800	2,954
Net deferred tax (liabilities)/assets	(48,156)	(41,103)
Total deferred tax assets	779	672
Total deferred tax liabilities	(48,935)	(41,775)
Total deferred tax assets	779	672
Other	136	356
Plant and equipment	249	316
Interest rate swap	394	-
Total deferred tax habilities	(40,733)	(41,773)
Total deferred tax liabilities	(48,935)	(41,775)
Other	(359)	(389)
Interest rate swap	-	(34)
Plant and equipment	-	-
Deferred settlement consideration	(85)	(194)
Investment properties	(48,491)	(41,158)

Note 8 - Receivables

Total receivables	604	598
Receivables	604	598
	2025 \$′000	2024 \$'000

Classification and measurement of receivables

Receivables are recognised initially at the original invoice amount, less any allowance for expected credit losses. The collectability of receivables is assessed on an ongoing basis, and receivables identified as uncollectible are written off against the allowance account. Given that receivables are generally due for settlement within 30 days, their carrying amounts approximate fair value and are classified as current assets.

In most cases, the Group holds collateral or other credit enhancements as security for lease rental receivables.

These typically consist of bank guarantees or cash security deposits held in trust.

(a) Other financial assets

	2025 \$′000	2024 \$'000
Current		
Short-term investment deposits(a)	2,000	2,000
Total current	2,000	2,000
Non-current		
Share investment, fair value through profit or loss(b)	4,741	4,778
Total non-current	4,741	4,778

- (a) The Group holds \$2.0 million of Security Deposits in respect of tenancy security deposits in an interest-bearing term deposit with the Commonwealth Bank.
- (b) The Group holds 1,089,922 shares in Brisbane Markets Limited (BML). The carrying value of these shares are assessed at fair value (30 June 2025: \$4.35 per share; 30 June 2024: \$4.38 per share). The valuation decrease of (\$37k) for the year ended 30 June 2025 has been recognised as a Loss on revaluation of other assets (2024: loss \$409k).

Receipts from customer security deposits

Receipts from customer security deposits are held as cash in a separate bank account and a separate term deposit (refer Note 9a). These funds are restricted in use and are solely maintained for the purpose of holding or refunding security deposits. Accordingly, the related amounts are recorded as a liability (refer to Note 16). As these funds are restricted and not expected to be used to settle liabilities within twelve months after the reporting date, they are classified as non-current.

(a) Other assets

	2025 \$′000	2024 \$'000
Current		
Prepayments	695	671
Inventories	11	16
Total current	706	687
Non-current		
Receipts from customer security deposits	894	1,113
Software capitalisation	59	94
Total non-current	953	1,207

	2025 \$′000	2024 \$'000
Plant and equipment comprise	7 000	
Fixed assets under construction	9,584	3,390
Property, plant and equipment at cost	7,412	7,356
Less: Accumulated depreciation	(4,026)	(3,589)
	12,970	7,157
Reconciliation		
Carrying amount at start of year	7,157	6,254
Additions	41,824	5,485
Disposals/transfer to investment property	(35,500)	(4,085)
Depreciation	(511)	(497)
Carrying amount at end of year	12,970	7,157

Measurement and recognition of property, plant and equipment

Initial recognition and measurement

All items of property, plant and equipment are initially recognised at cost.

For items of property, plant and equipment acquired at no cost or for nominal cost, the cost approximates fair value at the date of acquisition.

Subsequent measurement

Subsequent to initial recognition as an asset, items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses.

De-recognition

Upon disposal or derecognition of an item of property, plant and equipment, any resulting gain or loss is recognised in the consolidated statement of profit or loss.

Depreciation

All non-current assets with limited useful lives are systematically depreciated over their estimated useful lives, reflecting the pattern in which their future economic benefits are consumed.

Depreciation is calculated using the straight-line method, with rates reviewed annually. The estimated useful lives for each class of depreciable assets are as follows:

- Plant and equipment 3 to 20 years
- Office equipment 5 to 10 years

Construction in progress

Property under construction intended for future use as investment property is measured at fair value, except when the fair value cannot be reliably determined.

If fair value cannot yet be reliably determined, the property is carried at cost until either fair value becomes reliably measurable, or construction is completed.

	Investment Property \$'000	Undeveloped Land \$'000	Total \$'000
Balance at 30 June 2023	234,000	18,000	252,000
Revaluation	7,265	8,250	15,515
Additions/land development	5,485	-	5,485
Balance at 30 June 2024	246,750	26,250	273,000
Revaluation	18,602	3,750	22,352
Additions/land development	13,148		13,148
Balance at 30 June 2025	278,500	30,000	308,500

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

Investment properties are initially measured at cost, including transaction costs, and subsequently remeasured at fair value annually.

Changes in the fair value of investment properties are recognised directly in profit or loss.

As part of the fair value determination process, an external independent valuer with recognised professional qualifications and recent experience in the relevant property location and category conducts an annual valuation of the Group's properties.

An independent valuation of the investment properties was conducted by CBRE Valuations Pty Limited (CBRE) as at 30 June 2025 and 30 June 2024.

Level 1

Level 2

Level 3

Total

Note 12 - Fair Value Measurements

	Level i	Level 2	resel 2	iotai
	\$'000	\$'000	\$'000	\$'000
2024 Consolidated				
Assets				
Derivative financial instruments	-	113	-	113
Share investment	-	4,778	-	4,778
Investment properties	-	273,000	-	273,000
	-	277,891	-	277,891
Liabilities				
Derivative financial instruments	-	-	-	-
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
2025 Consolidated				
Assets				
Derivative financial instruments	-	-	-	-
Share investment	-	4,741	-	4,741
Investment properties	-	308,500	-	308,500
	-	313,241	-	313,241
Liabilities				
Derivative financial instruments	-	(1,313)	-	(1,313)
	-	(1,313)	-	(1,313)

- **Level 1:** The fair value of financial instruments traded in active markets, such as publicly traded equity securities, is determined based on quoted market prices at the end of the reporting period. For financial assets held by the Group, the quoted market price used is the current bid price. These instruments are classified as Level 1 in the fair value hierarchy.
- Level 2: The fair value of financial instruments not traded in active markets is determined using valuation techniques that maximise the use of observable market data and minimise reliance on entity-specific estimates. Instruments for which all significant inputs to the fair value measurement are observable are classified as Level 2.
- **Level 3:** If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

No transfers occurred between Levels 1, 2, or 3 during the current or prior periods.

Valuation techniques to derive Level 2 fair values

Level 2 fair values are determined using an income-based approach to approximate a market value. This involves discounting the asset's expected cash flows using a discount rate that reflects the cost of capital, associated risks, and required return. The valuation also incorporates the impact of the Cap Hedge arrangement.

Fair value measurements are based on observable market inputs, such as rental yields and interest rate forward curves. An independent valuation of the investment properties was completed as at 30 June 2025 by CBRE Valuations Pty Limited (CBRE), a qualified valuer with appropriate expertise in the relevant property types.

The share investment relates to an unlisted public company with limited trading activity. Given the infrequency of share trades, the direct method of valuation has been adopted as the most appropriate approach. While trade prices are published, the lack of regular market activity precludes classification as Level 1. Accordingly, the investment is disclosed as Level 2.

Note 13 - Payables

	2025 \$′000	2024 \$'000
Current		
Accounts payable	2,607	1,500
Sundry creditors	1,280	1,531
Employee salaries payable	15	19
Corporate credit card	12	-
Interest payable	114	2
Net GST payable	87	87
Income tax payable/(refundable)	(451)	(341)
Total current payable	3,664	2,798

Trade and other payables

Trade and other payables are recognised at the amounts payable when the Group becomes obliged to make future payments in respect of the purchase of assets or services. As these liabilities are typically settled within 30 days, their carrying amounts approximate fair value. All trade and other payables are unsecured.

	2025	2024
	\$'000	\$'000
Current		
Term loan (net of associated costs)	98,695	-
Total current	98,695	-
	2025	2024
	\$'000	\$'000
Non-current		
Term loan (net of associated costs)	-	83,564
Total non-current	-	83,564

Terms and conditions relating to the secured loan

(a) The facility comprises a \$105 million cash advance and construction facility which are interest bearing at a floating rate of interest linked to BBSY. It also includes a \$1 million overdraft facility, a \$0.5 million asset finance facility, and a \$0.1 million Corporate Card facility.

The facility term end date was extended to 1 October 2025 in June 2022. Interest rate risks are managed through interest rate swaps arrangements (as disclosed in Note 23).

As at 30 June 2025, \$98.7 million had been drawn down on the facility, with \$6.4 million remaining undrawn. Loans are secured by a first registered mortgage over all current and future real property at the Perth Markets site, along with a general security interest over the company's assets and undertakings. The carrying amount of the investment property as at 30 June 2025 is \$308.5 million (2024: \$273 million).

- (b) The financial covenants under the loan facility with CBA include:
 - a. The loan-to-value ratio (total debt to property value) must not exceed 55% on each calculation date (30 June).
 - b. The interest cover ratio (EBITDA to interest expenses) must be no less than 1.75 times on each calculation date as at 30 June.

All borrowings are initially recognised at cost, which represents the fair value of the net proceeds received. Subsequently, they are measured at amortised cost using the effective interest rate (EIR) method. As at the balance date, the Group had the following undrawn facilities with CBA:

- Overdraft facility with a limit of \$1 million.
- Asset Finance Leasing facility with a limit of \$500k.
- Corporate Card facility with a limit of \$100k.
- Solar Project facility limit set at \$12 million, with \$5.1 million remaining.

These facilities form part of the finance facilities with CBA.

Reconciliation of borrowings from financing activities

	2024 \$′000	Cash flows \$'000	Addition \$'000	Fair value changes \$'000	2024 \$′000
Term loan (net of associated costs)	83,538	-	26	-	83,564
Total non-current	83,538	-	26	-	83,564

	2025 \$′000	Cash flows \$'000	Addition \$'000	Fair value changes \$'000	2025 \$'000
Term loan (net of associated costs)	83,564	-	15,131	-	98,695
Total current	83,564	-	15,131	-	98,695

Note 15 - Employee Benefit Obligations

	2025 \$′000	2024 \$'000
Current		+ 000
Annual leave	190	160
Total current	190	160
Non-current		
Long service leave	44	38
Total non-current	44	38

Employee benefit obligations

Annual leave and long service leave

The liability for annual and long service leave expected to be settled within 12 months after the reporting period is recognised and measured at the undiscounted amounts expected to be paid upon settlement.

Any annual leave that is not expected to be settled wholly within 12 months after the end of the reporting period is classified as 'other long-term employee benefits. Annual and long service leave expected to be settled more than 12 months after the reporting period is measured at the present value of amounts expected to be paid upon settlement. These leave liabilities relate to services rendered by employees up to the end of the reporting period.

When assessing expected future payments, consideration is given to expectations of future wage and salary levels including non-salary components such as employer superannuation contributions. Additionally, the long service leave liability considers employee turnover patterns and periods of service. Expected future payments are discounted using market yields on national government bonds at the end of the reporting period, with maturities that closely align with the estimated timing of the future cash outflows. Annual leave and unconditional long service leave provisions are classified as current liabilities when the Group does not have an unconditional right to defer settlement of the obligation for at least 12 months after the reporting period.

	2025	2024
	\$′000	\$′000
Current		
Deposit – magnetic access cards	77	77
Income in advance	99	74
Deferred settlement consideration	9,718	-
Total current	9,894	151
Non-current		
Security deposits (tenant leases)	2,894	3,114
Derivative financial liabilities – cash flow hedges	1,313	(113)
Deferred settlement consideration	-	9,354
Total non-current	4,207	12,355

Deferred settlement consideration

The deferred settlement consideration relates to a \$10 million payable to the Western Australian Government for the acquisition of Market City on 31 March 2016. The liability was initially recognised at fair value and is subsequently measured at amortised cost using the net present value. As the Group has an unconditional right to defer settlement only until 31 March 2026, the amount is classified as current at the reporting date.

Derivatives

The Group's accounting policy for cash flow hedges is detailed in Note 2.3 (g).

Note 17 - Related Part Disclosures

Parent Entity

Perth Markets Group Limited

Subsidiaries

Interests in subsidiaries are set out below:

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries, in accordance with the accounting policy described in Note 2.2.

	Principal place of business/Country of incorporation	2025 %	2024 %
Market City Operator Co Pty Ltd	Perth, Australia	100%	100%
Market City Asset Manager Co Pty Ltd	Perth, Australia	100%	100%

Key management personnel compensation

Key management personnel include the non-executive members of the Board. The aggregate compensation paid to Directors and other key management personnel of the Group is disclosed in Note 24.

As at the reporting date, Directors and Director-related entities held the following number of shares in the Group, either directly, indirectly, or beneficially.

Shares unit holding ('000)

	2025	% of Company	2024	% of Company
Brisbane Markets Limited	28,832	49.00%	28,832	49.00%
United Crate Co-operative Ltd	10,628	18.06%	10,628	18.06%
Market West (The Chamber of Fruit & Vegetable Industries WA (Inc))	2,120	3.60%	2,120	3.60%
Oresusa Pty Ltd	773	1.31%	1,205	2.05%
Miroslav Lendich	500	0.85%	500	0.85%
Maria Ann Lendich	500	0.85%	500	0.85%
Total	43,353	73.67%	43,785	74.41%

Transactions with related parties

The Group engaged in transactions with several Directors and their related entities in their capacity as customers and suppliers. These transactions related to leased premises, market services, and the reimbursement of Director-related costs. All amounts charged were based on normal market rates (excluding GST) and totalled as follows:

	2025 \$′000			2025 \$′000	2024 \$′000	2024 \$′000
	Charged by	Received from	Charged by	Received from		
Brisbane Markets Limited (a)	11		11	-		
Market West (b, c)	131	97	175	87		
Evered Nominees		909	-	845		
Etherington (Brimcove Pty Ltd) (e)		1,034		1,054		
Perfection Fresh Australia (d)		290		305		
Total	142	2,330	186	2,291		

Director	Related entities
A. Young	Brisbane Markets Limited
J. Ryan	Perfection Fresh Australia
C. Cunningham	Etherington (Brimcove Pty Ltd)
M. Lendich	Miro Lendich family entities and United Crate Co-operative Ltd

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These amounts exclude any director fees, which are disclosed in Note 24 – Remuneration of key Management personnel. The amounts presented represent the total value of any receivables or payables to or from the related parties and relate to the following:

- (a) Brisbane Markets Limited Reimbursement for travel expenses for Board representation at Board meetings (2025: \$11k, 2024: \$11k).
- (b) Market West Market price reporting (2025: \$66k, 2024: \$54k), Better Choice contribution (2025: \$20k, 2024: \$40k), contribution to the Perth Markets Ball (2025: \$21k, 2024: \$27k), Acquisition of gas for forklift operations for the Waste Transfer Station (2025: 12k, 2024: \$13k), Produce Executive Program (2025: \$3k, 2024: \$9k) and other (2025: \$10k, 2024: \$8k).
- (c) Market West Rent and tenant outgoings (2025: \$82k, 2024: \$69k), Utilities, Waste disposal and other costs (2025: \$13k, 2024: \$10k) and LPG (2025: \$12k, 2024: \$8k).
- (d) Perfection Fresh Australia Rent and tenant outgoings (2025: \$237k, 2024: \$226k), Utilities, Waste disposal and other costs (2025: \$53k, 2024: \$51k).
- (e) Etherington (Brimcove Pty Ltd) Rent and tenant outgoings (2025: \$833k, 2024 \$776k), Utilities, Waste disposal and other costs (2025: \$201k, 2024: \$187k).

(a) Issued capital

	PMGL \$'000	Consolidated \$'000
Issued shares		
Balance at 30 June 2025 (Total shares: 58,840,131)	54,718	54,718
Balance at 30 June 2024 (Total shares: 58,840,131)	54,718	54,718

Ordinary Shares

Ordinary shares carry the right to receive dividends as declared and, in the event of the company's winding up, to participate in the distribution of surplus assets in proportion to the number of shares held and the amount paid up on those shares. Holders of ordinary shares are entitled to one vote per share, either in person or by proxy, at shareholders' meetings.

Capital Management

The consolidated entity manages its capital to ensure ongoing viability as a going concern while maximising returns to stakeholders through an optimal balance of debt and equity.

The Group's capital structure comprises debt, including borrowings as detailed in Note 14, cash and cash equivalents, and equity attributable to the parent's equity holders, which includes issued capital, reserves, and retained earnings as disclosed in Note 18.

Management actively oversees the capital structure by evaluating financial risks and adjusting debt levels, shareholder distributions, and share issuances in response to changing market conditions and risk profiles.

(b) Reserves

	Retained earnings \$'000	Cash flow hedge reserve \$'000
Balance at 30 June 2023	85,572	22
Result for the year after tax	15,369	-
Movements in fair value of cash flow hedges	-	(30)
Distribution provided for the year	(3,825)	-
Balance at 30 June 2024	97,116	(8)
Result for the year after tax	21,039	-
Movements in fair value of cash flow hedges	-	(997)
Distribution provided for the year	(4,001)	-
Balance at 30 June 2025	114,154	(1,005)

Note 19 - Distributions/Dividends Paid

	\$'000
Jun 2023 Final Dividend for 2022/23 at 3.5 cents per security paid Oct 2023	2,060
Dec 2023 Interim Dividend for 2023/24 at 3.0 cents per security paid Mar 2024	1,765
Total Dividend paid during the financial year 2024	3,825
Jun 2024 Final Dividend for 2023/24 at 3.5 cents per security paid Oct 2024	2,059
Dec 2024 Interim dividend for 2024/25 at 3.3 cents per security paid Mar 2025	1,942
Total Dividend paid during the financial year 2025	4,001

Dividends paid during the financial year are fully franked at the tax rate of 30.0 cents per share. The franking account balance of PMGL is disclosed at Note 7.

Cash Dividend

The Company recognises a liability to pay a dividend once the dividend is authorised and is no longer at the discretion of the Company. Under Australian corporate law, a dividend is considered authorised when approved by the Directors. A corresponding amount is recognised directly in equity

Note 20 - Notes to the Statement of Cash Flows

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2025	2024
	\$'000	\$′000
Operating (*)	2,241	2,566
Cash Management	2	2
	2,243	2,568

^(*) This includes a working capital overdraft facility. In 2025 the account had a balance of \$nil (2024: \$nil).

(b) Reconciliation of profit after income tax equivalent to net cash flows provided by operating activities

	2025	2024
	\$'000	\$'000
Profit after income tax for the period	21,039	15,369
Non-operating or non-cash items:		
Depreciation and amortisation expense	511	497
Revaluation of investment property/unexpected income	(22,801)	(15,106)
Unwind of discounting in interest expense	364	350
(Increase)/decrease in assets:		
Receivables	(2)	(282)
Other assets	(653)	223
Deferred tax asset	9,078	6,589
Increase/(decrease) in liabilities:		
Payables	(595)	(3,522)
Provisions	(35)	(61)
Net cash provided by operating activities	6,906	4,057

Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents—including restricted cash and cash equivalents—comprise cash on hand, net of bank overdrafts. Cash and cash equivalents include cash on hand and demand deposits with financial institutions that carry an insignificant risk of changes in value. Bank overdrafts are classified as borrowings within current liabilities in the Statement of Financial Position.

Term deposits are classified as cash equivalents if they mature within three months or less from the date of acquisition.

Note 21 - Commitments

Capital project commitments

	2025	2024
	\$'000	\$'000
Payable not later than 1 year	-	-
	-	-

Note 22 - Contingent Liabilities

Apart from the liabilities recognised in the financial statements, there are no contingent liabilities requiring disclosure.

Note 23 - Financial Instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are as follows:

	2025	2024
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	2,243	2,568
Security deposits	2,894	3,114
Receivables	604	598
Derivative financial instruments	(1,313)	113
Share investment	4,741	4,778
Total financial assets	9,169	11,171
Financial liabilities		
Trade payables	3,664	2,798
Borrowings	98,695	83,564
Deferred consideration	9,718	9,354
Security deposits	2,894	3,114
Total financial liabilities	114,971	98,830

Financial risk management objectives and policies

The Group's financial instruments include cash and cash equivalents, restricted cash and cash equivalents, borrowings, receivables, and payables. The Group has limited exposure to financial risks, with its overall risk management program focused on identifying and managing the key risks outlined below.

Credit risk

Credit risk arises from the Group's receivables and cash balances held with banking institutions. The maximum exposure to credit risk at the end of the reporting period for each class of recognised financial assets is the gross carrying amount of those assets, inclusive of any impairment provisions.

The Group conducts business exclusively with recognised, creditworthy third parties. Cash balances are held

with Australian banks that maintain investment-grade credit ratings. The Group has established policies to ensure leases are granted only to tenants with satisfactory credit histories. Additionally, receivable balances are continuously monitored, resulting in minimal exposure to bad debts. At the reporting date, there were no significant concentrations of credit risk.

All tenants with outstanding balances exceeding 7 days are notified of their overdue amounts. If payment is not received within 14 days, a follow-up letter is sent advising a payment due date. Should the tenant fail to meet this due date, a default notice is issued. Additionally, the Group reserves the right to charge interest on outstanding balances in accordance with the lease provisions.

The allowance for impairment of financial assets is determined based on objective evidence, including past experience and current and expected observable data indicating changes in client credit ratings. As at the reporting date, no impairment of financial assets was required, and no amounts were overdue.

Liquidity risk

Liquidity risk arises when the Group is unable to meet its financial obligations as they become due. The Group is exposed to liquidity risk through its capital management practices and routine trading activities.

The Group's objective is to maintain a balance between continuity of funding and flexibility using loans and finance leases. It manages cash flows by monitoring forecasted inflows and outflows to ensure sufficient funds are available to meet commitments. Short-term liquidity requirements are managed through rigorous cash management and access to a \$1 million overdraft facility, of which no amount was utilised at the reporting date (2025: \$nil).

2024	Carrying	Up to 3 months	3-12 months	1-2 years	2-5 years	More than 5 years	Total contractual cash flow
Non-derivatives							
Payables	2,798	2,798	-	-	-	-	2,798
Term borrowings	83,564	1,172	3,552	86,791			91,515
Deferred consideration (1)	9,354	-	-	10,000	-	-	10,000
Gross-settled Derivatives (2)							
Interest rate swaps – inflow	(113)	(702)	(2,026)	(2,226)	(3,351)	(471)	(8,776)
Interest rate swaps - out- flow	-	642	1,823	2,149	3,460	449	8,523
Total financial liabilities	95,603	3,910	3,349	96,714	109	(22)	104,060
2025	Carrying	Up to 3	3-12	1-2	2-5	More	Total
		months	months	years	years	than 5 years	contractual cash flow
Non-derivatives							
Payables	3,664	3,664	-	-	-	-	3,664
Term borrowings	98,695	-	98,695	=	-	-	98,695
Deferred consideration (1)	9,718	-	10,000	-	-	-	10,000
Gross-settled Derivatives (2)							
Interest rate swaps – inflow		(542)	(1,523)	(884)	(2,177)	-	(5,126)
Interest rate swaps - out- flow	1,313	623	2,039	1,189	2,588	=	7,752
Total financial liabilities	113,390	3,745	109,211	305	411	-	114,985

- (1) Deferred consideration of \$10 million is payable to the Western Australian Government for the acquisition of Market City on 31 March 2016. The liability was initially recognised at fair value and is subsequently measured at amortised cost using the effective interest method. It is classified as current at the reporting date, as the Group has an unconditional right to defer settlement only until 31 March 2026.
- (2) Gross-settled derivatives include combined instruments comprising a fixed hedge with a notional value of A\$60 million (2025: A\$40 million) and a Cap hedge with a notional value of A\$20 million (2025: A\$20 million).

Market risk

Market risk refers to the risk that changes in market prices, such as interest rates, will impact the Group's income or the value of its financial instrument holdings. The Group has no exposure to foreign currency or other price risks. Its primary market risk exposure relates to interest rate fluctuations on long-term debt obligations, which carry a floating interest rate referenced to BBSY.

The Group uses derivative financial instruments, primarily interest rate swaps, to mitigate exposure to market risks arising from interest rate fluctuations. The Group does not engage in derivative contracts for trading purposes. Hedging decisions are based on the Group's overall interest rate risk position. For the purposes of this policy, hedging refers to transactions that reduce the calculated interest rate risk on the portfolio of interest-bearing assets and liabilities, assessed using measures such as value at risk, sensitivity analysis, or accrued simulation.

Note 24 - Remuneration of Key Management Personnel

	2025 \$′000	2024 \$'000
Base remuneration and superannuation	1,362,587	1,233,944
Annual leave and long service leave accruals	65,734	47,199
Other benefits	-	-
The total remuneration of key management personnel	1,428,321	1,281,143

Note 25 - Remuneration of Auditor

Auditors of the Group 2025: Grant Thornton Audit Pty Ltd (2024: BDO Audit Pty Ltd and its related entities).

	2025 \$′000	2024 \$′000
Audit and review of financial statements	67,768	91,896
Other assurance service (variable outgoings audit)	9,406	20,350
Other non-audit services		
BDO Independent expert report	14,965	-
Taxation compliance	47,655	52,602
Total other non-audit services	62,620	52,602
Total remuneration of auditor	139,794	164,848

The Company may engage the auditor for assignments beyond their statutory audit duties when the auditor's expertise and experience with the Company and/or Group are valuable. The Board of Directors, based on the Audit Finance & Risk Committee's (AFRC) advice, is satisfied that providing such non-audit services complies with the auditor independence standards set out in the Corporations Act 2001.

The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001, for the following reasons: APES110(290).

- (a) All non-audit services have been reviewed by the Audit Finance & Risk Committee (AFRC) to ensure they do not affect the auditor's impartiality and objectivity; and
- (b) None of the services undermine the general principles of auditor independence as set out in APES 110

Code of Ethics for Professional Accountants.

Note 26 - Parent Entity Note

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 \$′000	2024 \$′000
Current assets	378	338
Total assets	63,274	60,819
Current liabilities	569	759
Total liabilities	118,047	94,157
Net assets	(54,773)	(33,338)
Shareholders' equity		
Contributed equity	54,718	54,718
Reserves	(1,005)	(7)
Retained earnings	(108,846)	(88,049)
Total equity	(54,773)	(33,338)
Profit and total comprehensive income for the year	(16,435)	(10,236)

Contingent liabilities of the parent entity

As at 30 June 2025, the parent entity had no contingent liabilities (2024: nil).

Contractual commitments of the parent entity

As at 30 June 2025, the parent entity had no contractual commitments (2024: nil).

Determining the parent entity information

The financial information for the parent entity has been prepared using the same accounting policies as those applied in the consolidated financial statements.

Note 27 - Events Since the End of the Financial Year

Following the end of the financial year, no material events have taken place.

Consolidated Entity Disclosure Statement Year Ended 30 June 2025

Name of Entity	Type of Entity	Trustee, Partner or Participant in JV	% of Share Capital	Place of Business/ Country of Incorpora- tion	Australian Resident or Foreign Resident	Foreign Jurisdic- tion(s) of Foreign Residents
Perth Markets Group Limited	Parent Entity	-	100%	Australia	Australian	N/A
Market City Asset Manager Co Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A
Market City Operator Co Pty Ltd	Body Corporate	-	100%	Australia	Australian	N/A

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) The financial statements and notes comply with the Corporations Act 2001, including:
 - (i) compliance with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
 - (ii) presenting a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- (b) The consolidated entity's disclosure statement is true and correct, and
- (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Chairman of the Board Giovanni Groppoli 26 August 2025 Non-Executive Director Richard Thomas 26 August 2025

Kichard Thomas

AUDITOR'S REPORT



Grant Thornton Audit Pty Ltd Level 43 Central Park 152-158 St Georges Terrace Perth WA 6000 PO Box 7757 Cloisters Square Perth WA 6850 T +618 9480 2000

Independent Auditor's Report

To the Members of Perth Markets Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Perth Markets Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the consolidated financial statements, 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:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b 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 *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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors' for the financial report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001,
 and

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

- the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our auditor's report.

GRANT THORNTON AUDIT PTY LTD

Grant Thornton

Chartered Accountants

L A Stella

Partner - Audit & Assurance

Perth, 26 August 2025

CORPORATE DIRECTORY

AUDITORS AND INDEPENDENT ACCOUNTANT

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EXECUTIVE BIOGRAPHIES



SCOTT GIBSON Chief Executive Officer

As Chief Executive Officer of PMGL, Scott leads the alignment of strategy, resources, and culture to drive sustainable business performance and long-term growth across the business.

He brings over 25 years of senior executive and Director-level experience, spanning building and construction, industrial manufacturing, and earlier roles in commercial fishing and agriculture.

Scott holds an MBA from the University of Western Australia, has completed the Advanced Management Program at Harvard Business School, and is a Graduate of the Australian Institute of Company Directors.



SHAUN ATKINS Chief Property Officer

As Chief Property Officer at PMGL, Shaun oversees the development, expansion, and strategic planning of the company's property and infrastructure portfolio.

With over 20 years of executive and Director-level experience, he brings deep expertise in commercial property, site planning, and the delivery of large-scale projects.

Shaun holds a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia, is a former Chartered Accountant (CA ANZ), and serves as a Non-Executive Board Member of the not-for-profit, Dale Cottages Inc.



JEFF SPALDING Group Financial Controller

As Group Financial Controller at PMGL, Jeff leads the finance team and oversees the governance, reporting, and delivery of all financial management services across the organisation.

He brings over 25 years of executive and financial management experience spanning health services, mining, international freight, and oil and gas.

Jeff holds a Bachelor of Arts in Business Administration from Whitworth College (USA), a Postgraduate Certificate in Accounting from Edith Cowan University, and is an accredited Certified Practising Accountant (CPA).



SHANE MEYERS Operations Manager

As Operations Manager at PMGL, Shane ensures the site operates efficiently, safely, and to the highest standards, while overseeing capital works, maintenance, and infrastructure planning.

He brings over 10 years of experience in property and facilities management, including senior roles in capital works delivery and multi-site operations across major commercial and industrial portfolios.

Shane holds OH&S certification from the National Examination Board in Occupational Safety and Health (UK) and completed internal Facilities Management training with Knight Frank (2013–2018), before moving to a senior role.



SUE BAKER
Administration and HR Services Manager

As Administration and HR Services Manager at PMGL, Sue oversees shared administrative functions and leads HR management, ensuring efficient, compliant, and professional support services across the organisation.

With over 23 years of experience in administration, sales support, and HR management, she has built her career predominantly within the real estate and property management sector.

Sue holds a Real Estate Sales Registration from the Central Institute of Technology and has completed Human Resources Management and Introduction to HR Management programs with the Australian HR Institute.





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