

PERTH MARKETS GROUP LIMITED

ABN 25 633 346 184

Interim Consolidated Financial Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Directors' Report

The directors present their report on the consolidated entity, comprising Perth Markets Group Limited (PMGL or Company) and its controlled entities, for the half-year ended 31 December 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 period and up to the date of this report:

Directors:

Giovanni Groppoli

Miroslav Lendich

Frank Romano

Andrew Young

Claudia Cunningham

James Ryan - Resigned 25 November 2025

Paul Harvey – Effective from 25 November 2025

Richard Thomas - Resigned 25 November 2025

Andrea Betti - Appointed 25 November 2025

Company Secretary:

Henko Vos

Principal Activities

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

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

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

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

Operating Results

The net operating profit of the consolidated entity after income tax for the half-year ended 31 December 2025 was \$3.11M (31 December 2024: \$2.56M).

	2025 \$'000	2024 \$'000	% change
Operating Profit	7,306	6,329	15.44%
Gain on revaluation of investments	-	-	
Finance expenses	(2,742)	(2,414)	13.59%
Acquisition related costs	(187)	(180)	3.89%
Net Profit before income tax	4,377	3,735	17.19%
Less income tax expense from operations	(1,267)	(1,177)	7.65%
Net Profit after income tax expense	3,110	2,558	21.58%

PMGL net profit after income tax result notes the following in the period:

- **Stronger Operating Profit:** Half year revenue to December 2025 increased by 8%, with an improved margin and lower proportionate operating costs vs. prior year.
- **Finance Costs:** Higher interest expense reflects increased cash swap hedging costs and a higher proportion of development project funding drawn through to December 2025. These additional costs have been partially offset by savings achieved on new facility funding arrangements, the expiry of capped-rate swap hedging, and increased self-funding of development expenditure.

Review of Operations

The Group's operational focus during the first half of the year remained consistent, with an emphasis on the management and development of the Perth Markets site, and cost management. As of 31 December 2025, the Group's tenancy vacancy rate was 0.45%, compared to 0.53% in December 2024.

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.

Rounding

The amounts contained in this directors' report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Auditor's independence declaration

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

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



Chairman of the Board
Giovanni Groppoli
24 February 2026



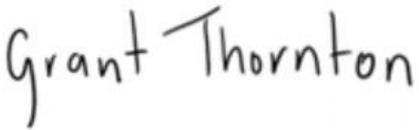
Non-Executive Director
Andrea Betti
24 February 2026

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 review of Perth Markets Group Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 24 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	2025	2024
		\$'000	\$'000
Income from Operations			
Revenue		16,957	15,764
Other income		298	249
Revenue from Operations		17,255	16,013
Operating expenses			
Weekend markets expenses		(368)	(361)
Operational expenses		(2,265)	(2,231)
Commercial site management expenses		(7,076)	(6,833)
Depreciation and amortisation expenses		(240)	(259)
Operating profit		7,306	6,329
Finance expenses		(2,742)	(2,414)
Deferred acquisition costs		(187)	(180)
Profit before income tax		4,377	3,735
Income tax expense	12	(1,267)	(1,177)
Profit after income tax for the period		3,110	2,558
Other comprehensive income			
Items not reclassified subsequently to profit or loss:			
Changes in the fair value of cash flow hedges (net of tax)		887	(428)
Total other comprehensive income		887	(428)
Total comprehensive income		3,997	2,130

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

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		2,689	2,243
Trade and other receivables		607	604
Other financial assets	6	2,000	2,000
Other current assets		2,320	706
Total current assets		7,616	5,553
Non-current assets			
Property, plant and equipment	4	15,042	12,970
Investment properties	5	309,007	308,500
Deferred tax assets	12	410	779
Financial assets at fair value through profit or loss	6	4,741	4,741
Other non-current assets		664	953
Total non-current assets		329,864	327,943
Total assets		337,480	333,496
Liabilities			
Borrowings	8	-	98,695
Trade payables		4,772	3,664
Employee benefit provisions		204	190
Other current liabilities	7	10,930	9,894
Total current liabilities		15,906	112,443
Non-current liabilities			
Borrowings	8	100,690	-
Employee benefit provisions		68	44
Deferred tax liabilities	12	48,794	48,935
Other non-current liabilities	7	2,629	4,207
Total non-current liabilities		152,181	53,186
Total liabilities		168,087	165,629
Net assets		169,393	167,867
Equity			
Contributed equity	9(a)	54,718	54,718
Reserves	9(b)	(118)	(1,005)
Retained earnings	9(b)	114,793	114,154
Total equity		169,393	167,867

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

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

	Note	Contributed equity \$'000	Cash flow hedge reserve \$'000	Retained earnings \$'000	Total equity \$'000
Consolidated					
Balance at 1 July 2025		54,718	(1,005)	114,154	167,867
Profit for the half-year		-	-	3,110	3,110
Other comprehensive income		-	887	-	887
Total comprehensive (Loss)/Income for the half-year		-	887	3,110	3,997
Distributions to unit holders	10	-	-	(2,471)	(2,471)
Balance at 31 December 2025		54,718	(118)	114,793	169,393

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	2025 \$000	2024 \$000
Cash flows from operating activities			
Receipts and payments			
Receipts from customers		18,020	16,753
Payments to suppliers and employees		(11,298)	(9,609)
Interest payments		(2,672)	(2,346)
Income tax paid		(704)	(1,212)
Net cash flows from operating activities		3,346	3,586
Cash flows from investing activities			
Payment for property, plant, equipment and assets under construction		(2,530)	(13,140)
Dividends received		106	87
Net cash flows used in investing activities		(2,424)	(13,053)
Cash flows from financing activities			
Proceeds from borrowings		1,995	10,335
Dividends paid	10	(2,471)	(2,059)
Net cash flows used in financing activities		(476)	8,276
Net increase(decrease) in cash and cash equivalents		446	(1,191)
Cash and cash equivalents at the beginning of the half-year		2,243	2,568
Cash and cash equivalents at the end of the half-year		2,689	1,377

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

Notes to the Consolidated Financial Statements

1. Corporate information

These interim consolidated financial statements of Perth Markets Group Limited (PMGL) and its subsidiaries (the Group) for the half-year ended 31 December 2025 were authorised for issue by the directors on **24 February 2026**, in accordance with a board resolution.

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

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

1.1 Significant events and transactions

There were no significant events during the period.

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

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

2. Significant accounting policies

2.1 Basis of preparation

The Interim Financial Statements are for the six months ended 31 December 2025 and are presented in Australian Dollars, which is the functional currency of the Group. They have been prepared in accordance with AASB 134 'Interim Financial Reporting' as issued by the Australian Accounting Standards Board (AASB). They do not include all the information required in annual financial statements in accordance with the Australian Accounting Standards (AAS) and should be read in conjunction with the consolidated financial statements for the year ended 30 June 2025.

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

The Interim Financial Statements were approved for issue by the Board of Directors on 24 February 2025.

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

New, revised or amending accounting standards and interpretations not yet adopted:

There are no accounting pronouncements which have become effective from 1 July 2025 that have a significant impact on the Group's interim consolidated financial statements.

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretation issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new amended Accounting Standards and Interpretation had no material impact on the Group. Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

3. Critical accounting estimates and judgements

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

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

4. Property, plant and equipment

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Plant and equipment comprises:		
Fixed assets under construction	11,688	9,584
Property, plant and equipment at cost	7,603	7,412
Less: Accumulated depreciation	(4,249)	(4,026)
	15,042	12,970

Reconciliation:

Carrying amount at start of year	12,970	7,157
Additions	2,803	41,824
Disposals/transfer to Investment Property	(507)	(35,500)
Depreciation	(224)	(511)
Carrying amount at end of year	15,042	12,970

5. Investment properties

	Investment Property	Undeveloped Land	Total \$'000
Balance at 1 Jul 2025	278,500	30,000	308,500
Additions	507	-	507
Balance at 31 Dec 2025	279,007	30,000	309,007

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

Measurement and Valuation

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

As of 30 June 2025, an independent valuation of the Group's investment properties was conducted by CBRE Valuations Pty Limited (CBRE), a qualified valuer with relevant expertise. Investment properties are revalued annually on 30 June each year.

6. Other financial assets

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current		
Short-term investment deposits	2,000	2,000
Total current	2,000	2,000
Non-current		
Shares in unlisted companies at fair market value	4,741	4,741
Total non-current	4,741	4,741

7. Other liabilities

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current		
Deposit – magnetic access cards	77	77
Income in advance	948	99
Deferred settlement consideration	9,905	9,718
Total current	10,930	9,894
Non-current		
Security deposits (tenant leases)	2,584	2,894
Derivative financial liabilities – cash flow hedges	45	1,313
Total non-current	2,629	4,207

Deferred settlement consideration

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

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

As at 30 June 2025, the deferred amount was reclassified to current liabilities, as it is due for settlement within 12 months, with payment scheduled for 31 March 2026.

8. Borrowings

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Term loan (net of associated costs)	-	98,695
Total current	-	98,695
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Non-current		
Term loan (net of associated costs)	100,690	-
Total non-current	100,690	-

Terms and conditions relating to the secured loan:

- (a) The debt facility with Commonwealth Bank Limited was restructured on the on 1 October 2025, with a consolidated limit in place of \$105M. As of 31 December 2025, \$100.7M of the facility has been drawn. Interest rate risks associated with this liability are managed through interest rate swap arrangements to mitigate exposure to fluctuations in interest rates.
- (b) The loans are secured by a first registered mortgage over all present and future real property at the Perth Markets site, as well as a general security interest in the company's assets and undertakings. As of 31 December 2025, the carrying value of the investment property is \$309 million.
- (c) The loan facility requires the company to report its financial undertakings to Commonwealth Bank Limited every six months. These undertakings include:
 - a. The loan-to-value ratio (the ratio of total debt to property value) is not greater than 55% on each Calculation Date.
 - b. The interest cover ratio (the ratio of EBITDA to interest expenses) is not less than 1.75 times on each Calculation Date occurring on and from 1 July 2025.

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

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

Overdraft facility with a limit of:	\$1M
Asset finance leasing facility with a limit of:	\$500K
Corporate card facility:	\$100k

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

Terms of the borrowings

The Group extended its existing revolving cash advance facility with Commonwealth Bank Limited for an additional two years on the 1 October 2025, with a maturity date set for 1 October 2027. The facility bears interest at a floating rate linked to the Bank Bill Swap Yield (BBSY) and is secured by the Group's assets. Additionally, the Group has an interest rate hedge in place against the term borrowing.

9. Contributed equity

(a) Issued capital

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Issued Shares		
Balance at 31 December 2025 (Total Shares: 58,840,131)	54,718	54,718

(b) Retained earnings & reserves

	Retained earnings \$'000	Cash flow hedge reserve
Balance at 1 July 2025	114,154	(1,005)
Result for the year after tax (half year to Dec 2025)	3,110	-
Movements in fair value of cash flow hedges	-	887
Distribution during the half year	(2,471)	-
Balance at 31 December 2025	114,793	(118)

10. Dividends

	\$'000
June 2024 final dividend of 2023/24 at 3.5 cents per share paid October 2024	2,059
Total dividends paid during the financial half year 2024	2,059
June 2025 final dividend of 2024/25 at 4.2 cents per share paid October 2025	2,471
Total dividends paid during the financial half year 2025	2,471

11. Fair value measurements

	Level 1	Level 2	Level 3	Total
30 June 2025 Consolidated	\$'000	\$'000	\$'000	\$'000
Assets				
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)
31 December 2025 Consolidated				
Assets				
Share investment	-	4,741	-	4,741
Investment properties	-	309,007	-	309,007
	-	313,748	-	313,748
Liabilities				
Derivative financial instruments	-	(45)	-	(45)
	-	(45)	-	(45)

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

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

Valuation techniques to derive level 2 fair values

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

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

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

12. Income tax expense

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Current tax expense		
Current tax expense	1,126	1,545
Deferred tax expense	183	7,472
Under/(over) provision	(42)	61
Total income tax expense	<u>1,267</u>	<u>9,078</u>

Numerical reconciliation of income tax expense to prima facie tax payable

Profit / (loss) before income tax expense	4,386	30,135
Income tax at the Australian tax rate of 30%	1,316	9,038
Unrecognised tax losses and other deferred tax assets	(10)	(63)
(Tax effect amounts which are not deductible)	3	42
Under/(over) provision	(42)	61
Total income tax expense	<u>1,267</u>	<u>9,078</u>

Amounts recognised directly in other comprehensive income

Deferred tax expense/(benefit) relating to change in the fair value of cash flow hedge	(206)	162
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Deferred tax assets and liabilities comprise temporary differences

Investment properties	(48,410)	(48,491)
Deferred settlement consideration	(28)	(85)
Plant and equipment	-	-
Interest Rate Swap	-	-
Other	(356)	(359)
Total deferred tax liabilities	<u>(48,794)</u>	<u>(48,935)</u>

Deferred tax assets		
Interest Rate Swap	14	394
Plant and equipment	236	249
Other	160	136
Total deferred tax assets	<u>410</u>	<u>779</u>

Total deferred tax liabilities	(48,794)	(48,935)
Total deferred tax assets	410	779
Net deferred tax (liabilities)/assets	<u>(48,384)</u>	<u>(48,156)</u>

Franking credits available for use in subsequent financial years	<u>4,477</u>	<u>3,800</u>
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Judgements and estimates

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

13. Commitments & contingent liabilities

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

14. Related party transactions

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

15. Events after the reporting period

On 24 February 2025, the directors declared a fully franked interim dividend of 4.2 cents per share for holders of fully paid ordinary shares. This interim dividend is based on the half-year ended 31 December 2025 results and amounts to a total cash distribution of \$2,471,286. Payment is scheduled for 26 March 2025.

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

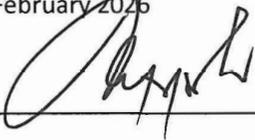
Directors' Declaration

In accordance with a resolution of the directors of Perth Markets Group Limited, we state that in the opinion of the directors:

- a) the interim financial statements and notes of the Company and its subsidiaries (collectively the Group) for the half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - I. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - II. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Chairman of the Board
Giovanni Groppoli
24 February 2026



Non-Executive Director
Andrea Betti
24 February 2026



Independent Auditor's Review Report

To the Members of Perth Markets Group Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Perth Markets Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

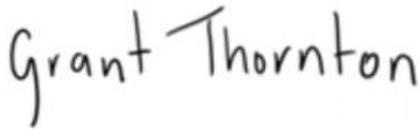
Directors' responsibility for the half-year financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 24 February 2026