BRISBANE MARKETS LIMITED®

ABN 39 064 983 017

AND CONTROLLED ENTITIES

# Financial report for the year ended 30 June 2026

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# Directors' report
# 30 June 2026

Your Directors present their report on the consolidated entity consisting of Brisbane Markets Limited (the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

**Directors**

The following persons were Directors of Brisbane Markets Limited during the year or at the date of this report:

Anthony Kelly

Peter Tighe

Bruce Hatcher

Stuart Lummis

Nicole Radice

Noel Greenhalgh

Stephen Edwards

Andrew Young

**Principal activities**

During the year, the principal continuing activities of the consolidated entity consisted of:

- facilitating the efficient and effective operation and growth of the Brisbane Markets site;
- providing infrastructure and services to facilitate the marketing and distribution of fresh produce, together with flowers and other ancillary products, to domestic and international customers;
- preserving and promoting the role of the central market for the benefit of industry stakeholders and consumers; and
- maintaining a strategic investment in Perth Markets Group Limited.

There were no significant changes in the nature of the activities of the consolidated entity during the financial year.

**Operating results**

The net profit after income tax of the consolidated entity for the year ended 30 June 2026 was $9.428 million (30 June 2025: $20.343 million).

*Underlying net operating profit (Non-IFRS measure, unaudited)*

The underlying net operating profit before income tax was $20.186 million for the 2026 financial year, compared to a profit of $17.715 million for the 2025 year.

The underlying company performance has been very positive and reflects the high level of lease renewal and strong cost control. The information below provides additional detailed explanation of the consolidated entity's operating performance by making adjustments for items relating to fair value movements and other non-operating adjustments. The Directors' view is that presentation of the information in this format provides an accurate representation of the underlying performance that would not otherwise be available.

| | June 2026 | June 2025 | Change |
|---|---|---|---|
| | $ million | $ million | |
| Brisbane Markets Limited operating profit | 19.224 | 17.663 | |
| Share of operating profit from Perth Markets Group Limited[2] | 0.962 | 0.052 | |
| **Underlying net operating profit before income tax** | **20.186** | **17.715** | **13.9%** |
| Brisbane Markets Limited revaluation [1] | (11.445) | 2.563 | |
| Share of property revaluation from Perth Markets Group Limited [2] | 3.601 | 7.667 | |
| **Net profit/(loss) before income tax** | **12.342** | **27.945** | |
| Add/(less) income tax benefit/(expense) | (2.914) | (7.602) | |
| **Net profit/(loss) after income tax** | **9.428** | **20.343** | |

The net profit/(loss) after income tax includes the following:

1. The impact of the Brisbane Markets property valuation fair value movement in the current year was a decline of $11.445 million before tax (increase of $2.563 million for the 2025 year).
2. The contribution from Perth Markets Group Limited and Investments for the current year was a profit of $6.803 million as disclosed in the Financial report (profit of $10.238 million for the 2025 year). The table below provides a reconciliation to information contained in the Financial report.

| | June 2026 | June 2025 |
|---|---|---|
| | $ million | $ million |
| Perth Markets Group Limited operating profit | 3.202 | 2.571 |
| Share of property revaluation from Perth Markets Group Limited | 3.601 | 7.667 |
| **Share of net profit of associate included in the Financial report** | **6.803** | **10.238** |
| Less share of finance costs incurred | 2.216 | 2.460 |
| Less other costs | 0.024 | 0.059 |
| **Share of net profit of associate as disclosed in operating result above** | **4.563** | **7.719** |

At reporting date, Brisbane Markets Limited's drawn down funding facility was hedged under six long-term interest rate swaps to the extent of 33.67%. Hedging is a requirement of the funding facility provided by the company's bankers.

**Review of operations**

Throughout the 2026 Financial Year, BML continued its focus on site development and process improvements, reinforcing its commitment to enhanced business operations for tenants and all Markets users.

Key milestones included:

- Construction of Building H2 at Brisbane Markets South Gate commenced in June 2026 and is expected to be completed in mid-2027.
- BML's refreshed Strategic Plan 2025 – 2030 was released in January 2026, which identifies BML's Goals and Strategic Focus coupled with its Commitment to Site Safety, and includes a range of strategic priorities and projects.
- The project to raise the Curzon Street roadway and bridge progressed with construction well advanced and expected to be completed in October 2027.
- Secured new long-term leases for Buildings H2, N and Unit G-29
- The project to upgrade site-wide dry fire detection systems has been completed.
- The raising of critical site infrastructure, technology and essential services continued, with the installation of new building electrical distribution boards, elevation of sewer pump station control panels, raised platforms, walkways, and access stairs for multiple buildings.
- The continued rollout of virtual access cards (VACs) for pedestrian entry into the Brisbane Markets was completed, with physical access cards phased out.

- A review of the Brisbane Markets Regulations and Traffic Management Plan was undertaken, with extensive consultation with Market from Market stakeholders, with the revised Regulations implemented from 1 August 2026.
- The introduction of Brisbane Markets' Pedestrian Rules occurred and has been incorporated into the Brisbane Markets Regulations and Traffic Management Plan.
- The BML Tenant Satisfaction Survey was completed in November 2025, returning strong, positive ratings from Tenants.
- A number of events were conducted including the 2026 Brisbane Markets Gala Dinner and the Brisbane Markets Mango Auction which raised more than $85,000 for its nominated charities.
- The annual Forklift Operator of the Year Award celebrated its tenth anniversary promoting the safe operation of forklifts on the site.
- The Saturday Fresh Market continued to perform consistently, attracting an average of around 5,200 attendees each week.
- BML continues to maintain a close working relationship with wholesaler member organisation, Brismark, and actively supports industry promotion programs such as *A Better Choice!*
- BML maintains a 49% shareholding in Perth Markest Group Limited. The BML Board was pleased to attend the Perth Markets Group Limited AGM during the financial year and looks forward to strengthening that working relationship.

The Brisbane Markets site continues to maintain exceptional occupancy rates for tenancies, with overall site occupancy of 99.48% at 30 June 2026.

The land and buildings at the Brisbane Markets site were valued by M3 Property Pty Ltd at $427.300 million at 30 June 2026, and the financial accounts of the consolidated entity reflect the fair value of this asset.

The consolidated entity remains in a sound financial position, with total assets of $538.946 million, and net assets of $255.858 million at 30 June 2026, representing $4.69 per share.

**Dividends paid to shareholders during the year were as follows:**

| | |
|---|---|
| Final dividend of 9.75 cents per fully paid share on 21 October 2025 | $5,313,750 |
| Interim dividend of 10.00 cents per fully paid share on 9 April 2026 | $5,450,000 |
| Total dividends paid during 2026 financial year | $10,763,750 |
| Total dividends paid during 2025 financial year | $9,128,750 |

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial year**

The parent company, Brisbane Markets Limited, has circulated a notice to shareholders that a General Meeting of the company will be held on 20 October 2026. This meeting will consider matters relevant to the Transition Deed.

There are no other significant events that have occurred subsequent to the end of the financial year that have not been disclosed in this report.

**Likely developments**

Information in relation to the likely developments of the consolidated entity include:

- The Brisbane Markets Limited Board continues to review its strategic priorities on a regular basis, which includes an ongoing focus being given to the operation and development of the existing Brisbane Markets site.
- The consolidated entity will continue to progress opportunities across the Brisbane Markets site as they arise.

## Directors' report
## 30 June 2026

### Environmental regulations

The consolidated entity is not subject to any significant environmental regulation.

### Information on Directors and Company Secretary

| Director | Experience | Special responsibilities |
|---|---|---|
| **Chair**<br><br>**Anthony (Tony) Kelly**<br><br>**LLB, MAICD, JP (Qual)** | Anthony's career portfolio of directorships includes Brismark (President), Brisbane Markets Limited, Gladstone Ports Corporation, Carter and Spencer Group, Brisbane Lions AFL Football Club (Chairman), Lindsay Australia and Horticulture Innovation Australia Limited, chairing the International Trade Advisory Panel and International Market Access Assessment Panel.<br><br>Anthony graduated with a Bachelor of Laws Degree (UQ), and worked in the legal profession as Judge's Associate and Solicitor. More recently, Anthony's business experience has extended into his co-ownership of the emerging Veracity Technology in the IT industry.<br><br>Anthony has been a Non-Executive Director of Brisbane Markets Limited since 2002. | Director.<br><br>Member of:<br><br>• People, Remuneration and Culture Committee (Chair) |
| **Deputy Chair**<br><br>**Peter Tighe**<br><br>**MAICD** | Peter has been a Non-Executive Director of Brisbane Markets Limited since 1999. His family has a long history in the Brisbane Markets and Peter is a second-generation member with 45 years' experience in fruit and vegetable wholesaling.<br><br>Peter was a Director of Brismark from 1988-2021, and is also a Director of a number of private companies. Peter is also the Managing Director of Magic Bloodstock Racing, a thoroughbred horse racing and breeding business.<br><br>Peter is the current Chair of Auking Mining Ltd.<br><br>Peter is a member of the Australian Institute of Company Directors. | Director.<br><br>Member of:<br><br>• Legal and Compliance Committee<br><br>• Strategy and Investment Committee<br><br>• People, Remuneration and Culture Committee |
| **Bruce Hatcher**<br><br>**BCom, FCA, FAICD** | Bruce has been a Non-Executive Director of Brisbane Markets Limited since November 2012. Bruce has extensive experience in chartered accounting covering many industry sectors, and consults to has served on the Boards of several private and family-owned businesses.<br><br>Bruce has a Bachelor of Commerce, is a Fellow Chartered Accountant and a Fellow of the Australian Institute of Company Directors. Bruce is also an Adjunct Professor at the Australian Centre for Family Business, Bond University. | Director.<br><br>Member of:<br><br>• Finance and Audit Committee<br><br>(Chair) |
| **Stuart Lummis**<br><br>**BEc, DipConstMan, GradDipAcc, FAICD, FFin** | Stuart brings many years of experience as a senior executive in the property sector, specifically within ASX-listed groups, government agencies and not-for-profit organisations. Stuart has extensive expertise in the management and development of complex property portfolios through his role as the General Manager Property Services for Southern Cross Care Qld and previously as the Director of Building, Planning Facilities and Property with the Roman Catholic Archdiocese of Brisbane. | Director.<br><br>Member of:<br><br>• Finance and Audit Committee<br><br>• Legal and Compliance Committee |

| Director | Experience | Special responsibilities |
|---|---|---|
| | Stuart is Non-Executive Director on the board of several organisations, including Bolton Clarke (formerly RSL Care RDNS), Deaf Connect, National Trust of Queensland, Mangrove Housing Limited, Brisbane Open House, the National Trusts of Australia and Issac Affordable Housing Fund. Additionally, he is a member of the Property Council of Queensland, sitting on the Retirement Living Committee and the Queensland Catholic Education capital assessment panel. Stuart has a Bachelor of Economics, Post Graduate Diploma in Applied Finance and Investment, Post Graduate Diploma in Accounting, Diploma in Project and Construction Management, and is also a Fellow of the Australian Institute of Company Directors. | • Strategy and Investment Committee (Chair)<br>• People, Remuneration and Culture Committee |
| **Nicole Radice**<br>**LLB, BCom, FIML, MAICD** | Nicole is a Partner in the Corporate Advisory and M&A practice of HopgoodGanim Lawyers and has worked at the firm for more than 29 years. Throughout her career she has built a highly successful corporate law practice advising public and private companies on corporate structuring, due diligence and corporate governance, capital raisings and mergers and acquisitions. Nicole's experience includes advising ASX-listed organisations, mid-cap companies, international firms and overseas entities seeking to expand into the Australian market.<br><br>Nicole has been recognised by The Best Lawyers™ in Australia since 2020 and was most recently recognised in 2027 for Corporate Law, Corporate Governance Practice, Commercial Law and Equity Capital Markets Law. Nicole is the Deputy Chair of The Gregory Terrace Foundation and is on the board of the Royal Brisbane and Women's Hospital Foundation (RBWHF).<br><br>Nicole holds both a Bachelor of Commerce and a Bachelor of Law (Honours) and was admitted the Supreme Court of Queensland and the High Court of Australia in 1999. She is a member of the Australian Institute of Company Directors and is a Fellow of the Australian Institute of Management. | Director.<br><br>Member of:<br>• Finance and Audit Committee<br>• Legal and Compliance Committee (Chair) |
| **Noel Greenhalgh**<br>**MAICD** | Noel has a comprehensive knowledge of the fruit and vegetable industry, having been Managing Director of RW Pascoe, a leading Brisbane Markets fruit and vegetable wholesaling business since 1989. During this time he has been involved with all aspects of running this successful business.<br><br>Noel is also involved as a shareholder of Smart Berries Pty Ltd, one of the larger berry producing companies in Australia and New Zealand.<br><br>Noel is a member of the Australian Institute of Company Directors. | Director.<br><br>Member of:<br>• Strategy and Investment Committee |
| **Stephen Edwards**<br>**LLB, MAICD** | Stephen brings over 25 years' experience to the Board and a deep undertaking of the wholesaling sector of the fresh produce industry. He has broad commercial experience and business acumen with a detailed understanding of board and corporate governance, succession planning and expertise in a range of compliance matters including quality assurance, food safety and work health and safety. As Managing Director of | Director.<br><br>Member of:<br>• Legal and Compliance Committee |

| Director | Experience | Special responsibilities |
|---|---|---|
| | Murray Bros, Stephen has overseen the growth of the company which is now one of the largest wholesalers in the Brisbane Markets involved in both the domestic and export markets and in servicing all sectors of the industry.<br><br>Stephen's industry knowledge is supported by a broad understanding of the law and legal issues with a special focus on the history and issues surrounding the Horticulture Code of Conduct both practically and through government lobbying. He has been a Director of Brismark since 2004 and has held the role of Deputy Chair since 2018. Stephen is also a past Director of Fresh Markets Australia, a national organisation representing the interests of fruit and vegetable wholesalers.<br><br>Stephen holds Bachelor of Laws from the University of Queensland and has been admitted to both the Supreme Court of Queensland and the High Court of Australia. Stephen is a member of the Australian Institute of Company Directors. | • Finance and Audit Committee |
| **Executive Director**<br><br>**Andrew Young GDipCorpMgmt, BCom, BAgrSc (Hons), FCPA, MAICD** | Andrew has a history of employment at a senior management level with extensive experience in policy and strategy formulation, service development, industry representation and Market operation and development. His experience in the fresh produce industry includes engaging with relevant stakeholders at a State and Federal level and addressing national issues through his roles with Brisbane Markets Limited, Brismark and Fresh Markets Australia. He has had an active involvement in addressing issues impacting on the wholesaling sector of the fresh produce industry and has conducted research on central markets in Australia and parts of Asia, Europe and the USA.<br><br>Andrew played a leading role as part of the project team responsible for what became the successful bid to purchase the Brisbane Markets site in 2002 and as CEO, coordinated the seamless transition of ownership of the Brisbane Markets site to Brisbane Markets Limited.<br><br>He has maintained a focus on the upgrading and development of the Brisbane Markets site and the strategies contributing to the ongoing growth and success of the company.<br><br>Andrew is a Non-Executive Director of Perth Markets Group Limited having been appointed in 2015 ahead of the acquisition of the markets in 2016, and an Executive Director of Fresh Markets Australia.<br><br>Andrew holds a Bachelor of Commerce, a Bachelor of Agricultural Science with Honours, a Diploma of Corporate Management, is a Certified Chief Executive Officer, is a member of the Australian Institute of Company Directors and is a Fellow Certified Practicing Accountant. | Managing Director and CEO.<br><br>Member of:<br><br>• Finance and Audit Committee<br><br>• Legal and Compliance Committee<br><br>• People, Remuneration and Culture Committee<br><br>• Strategy and Investment Committee |
| **Joady Raph**<br><br>**MBA, GDip Applied Corp Gov and Risk** | Reporting to the Managing Director and CEO, Joady holds the role of Chief Administration Officer and Company Secretary for Brisbane Markets Limited. Joady works closely with the Managing Director and CEO and the Board of Directors and is responsible for the management of the corporate office and all | Chief Administration Officer and Company Secretary (appointed on 11 September 2025) |

| Director | Experience | Special responsibilities |
|---|---|---|
| **Mgmt, FGIA, JP(Qual)** | board administrative matters, including the preparation of all board and committee reporting.<br><br>Joady oversees BML's marketing and communications team, administration team, including the Site Service Centre and Human Resources. Joady is accountable for BML's shareholder dealings and in reinforcing the strategic direction of BML.<br><br>Joady has over 25 years experience in senior administrative management roles and extensive experience in Board administration. She has been working with BML since 2012.<br><br>Joady has a Masters Degree in Business Administration, a Graduate Diploma in Applied Corporate Governance and Risk Management, is a Fellow of the Governance Institute of Australia and is a Justice of the Peace (Qualified). | |
| **Murray Stewart**<br><br>**B.Bus, CA, FGIA, C.Dec** | | Chief Financial and Operating Officer (Appointed on 1 November 2025)<br><br>Company Secretary until resigning from position on 11 September 2025. |

Noel Greenhalgh and Stephen Edwards are principals of companies that are also shareholder members of The Queensland Chamber of Fruit and Vegetable Industries Co-operative Limited, which is a substantial shareholder of Brisbane Markets Limited. Shareholders of The Queensland Chamber of Fruit and Vegetable Industries Co-operative Limited hold one share in the Chamber, with a nominal value of $20.

**Meetings of Directors**

The number of meetings of the company's Board of Directors and of each Board Committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

| | Full Board Meeting | | Finance and Audit | | Legal and Compliance | | Strategy and Investment | | People, Remuneration and Culture | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Meetings Attended | Meetings held | Meetings Attended | Meetings held | Meetings Attended | Meetings held | Meetings Attended | Meetings held | Meetings Attended | Meetings held |
| A Kelly[1] | 8 | 8 | 3 | 3 | - | 1 | 4 | 4 | 1 | 1 |
| P Tighe | 8 | 8 | - | - | - | 1 | 4 | 4 | 1 | 1 |
| B Hatcher | 8 | 8 | 3 | 3 | - | - | - | - | - | - |
| S Lummis | 7 | 8 | 3 | 3 | 1 | 1 | 4 | 4 | 1 | 1 |
| N Radice | 8 | 8 | 3 | 3 | 1 | 1 | - | - | - | - |
| N Greenhalgh | 6 | 8 | - | - | - | - | 4 | 4 | - | - |
| S Edwards | 8 | 8 | 3 | 3 | 1 | 1 | - | - | - | - |
| A Young | 8 | 8 | 3 | 3 | 1 | 1 | 4 | 4 | 1 | 1 |

[1] A Kelly attended various Committee meetings during the year, in his capacity as Chair of the Board.

The Board Committees and the membership of those committees as at 30 June 2026 is:

| | |
|---|---|
| Finance and Audit Committee: | Bruce Hatcher (Chair), Stuart Lummis, Nicole Radice, Stephen Edwards and Andrew Young. |
| Legal and Compliance Committee: | Nicole Radice (Chair), Peter Tighe, Stuart Lummis, Stephen Edwards and Andrew Young. |
| People, Remuneration and Culture Committee: | Anthony Kelly (Chair), Peter Tighe, Stuart Lummis, and Andrew Young. |
| Strategy and Investment Committee: | Stuart Lummis (Chair), Peter Tighe, Noel Greenhalgh, and Andrew Young. |

**Options**

No options over unissued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Proceedings on behalf of company**

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

**Indemnification of officers and auditor**

During the financial year, Brisbane Markets Limited paid a premium in respect of a contract insuring directors, secretaries and executive officers of the company and its controlled entities against a liability incurred as director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or any of its controlled entities against a liability incurred as such an officer or auditor.

**Auditor independence**

Section 307C of the Corporations Act 2001 requires the company's auditors, BDO Audit Pty Ltd, to provide the Directors with a written Independence Declaration in relation to their audit of the Financial Report ended 30 June 2026. The Auditor's Independence Declaration is attached and forms part of this Directors' Report.

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| *Taxation and advisory services* | | |
| Tax compliance services and advice, including review of company income tax returns | 27,037 | 61,847 |

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

## Directors' report
## 30 June 2026

The Directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

**Rounding of amounts to the nearest thousand dollars**

The consolidated entity satisfies the requirements of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the Directors' Report and the financial statements to the nearest thousand dollars. Amounts have been rounded off in the Directors' Report and financial statements in accordance with that ASIC Instrument.

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

**A Kelly**
**Chair**

**A Young**
**Director**

23 September 2026 at Brisbane

## Auditor's independence declaration

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**DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF BRISBANE MARKETS LIMITED**

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

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

This declaration is in respect of Brisbane Markets Limited and the entities it controlled during the year.

**D P Wright**
Director

**BDO Audit Pty Ltd**

Brisbane, 23 September 2026

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# Financial report
# For the year ended 30 June 2026

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

| | | Consolidated | |
|---|---|---|---|
| | **Note** | **2026** | **2025** |
| | | **$'000** | **$'000** |
| **Revenue** | | | |
| Rent revenue | | 33,097 | 31,857 |
| *Revenue from contracts with customers* | | | |
| Service revenue | | 12,551 | 12,292 |
| Entry fees and parking | | 2,926 | 2,760 |
| Marketing revenue | | 341 | 323 |
| Recoveries revenue | | 8,483 | 8,341 |
| Other | | 67 | 51 |
| | | **24,368** | **23,767** |
| *Other income* | | | |
| Increase in value of investment properties | 7 | - | 2,563 |
| Share of net profits of associates | 8 | 6,803 | 10,238 |
| Other | 3 | 1,027 | 1,096 |
| | | **7,830** | **13,897** |
| **Total revenue and other income** | | **65,295** | **69,521** |
| | | | |
| **Expenses** | | | |
| Site operating costs | | 6,610 | 7,233 |
| Direct costs of services provided | | 8,510 | 8,710 |
| Employee benefits expenses | | 8,935 | 8,138 |
| Finance costs | | 11,190 | 11,788 |
| Other expenses | | 1,969 | 1,604 |
| Repairs and maintenance | | 1,944 | 1,747 |
| Depreciation and amortisation expense | 9 | 606 | 703 |
| Defined contribution superannuation expense | | 808 | 726 |
| Marketing and promotion – general | | 936 | 927 |
| Decrease in value of investment properties | 7 | 11,445 | - |
| **Total expenses** | | **52,953** | **41,576** |
| **Profit/(loss) before income tax expense** | | **12,342** | **27,945** |
| Income tax benefit/(expense) | 13(a) | (2,914) | (7,602) |
| **Profit/(loss) after income tax for the year** | | **9,428** | **20,343** |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss:* | | | |
| Cash flow hedge reserve (movement in interest rate swaps) | | 2,504 | (1,529) |
| Share of other comprehensive income of associates | 8 | 537 | (489) |
| Income tax relating to cash flow hedge reserve and other comprehensive income of associates | | (913) | 605 |
| **Other comprehensive income for the year, net of tax** | | **2,128** | **(1,413)** |
| **Total comprehensive income for the year** | | **11,556** | **18,930** |
| **Profit/(loss) attributable to:** | | | |
| Owners of Brisbane Markets Limited | | **9,428** | **20,343** |
| **Total comprehensive income attributable to:** | | | |
| Owners of Brisbane Markets Limited | | **11,556** | **18,930** |

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

## Consolidated statement of financial position
## As at 30 June 2026

| | | Consolidated | |
|---|---|---|---|
| | **Note** | **2026** | **2025** |
| | | **$'000** | **$'000** |
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 4, 26(a) | 8,291 | 6,088 |
| Other current assets | 5 | 4,006 | 2,816 |
| Trade and other receivables | 6 | 1,767 | 1,406 |
| Short term finance receivables | | 144 | 138 |
| Current Tax assets | 11 | - | 2,124 |
| Inventories | | 840 | 773 |
| **Total current assets** | | **15,048** | **13,345** |
| **Non-current assets** | | | |
| Investment properties | 7 | 427,300 | 431,800 |
| Investment accounted using the equity method | 8 | 93,446 | 88,528 |
| Plant and equipment | 9 | 2,308 | 2,148 |
| Intangible assets | | 500 | 500 |
| Other long term receivables | | 344 | 489 |
| **Total non-current assets** | | **523,898** | **523,465** |
| **Total assets** | | **538,946** | **536,810** |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 10 | 7,621 | 5,524 |
| Current tax liabilities | 12 | 835 | - |
| Employee entitlements | | 461 | 382 |
| Lease liabilities | | - | - |
| Derivatives | 15 | - | 257 |
| **Total current liabilities** | | **8,917** | **6,163** |
| **Non-current liabilities** | | | |
| Borrowings | 14 | 199,017 | 199,017 |
| Deferred tax liabilities | 12 | 73,398 | 72,687 |
| Derivatives | 15 | 523 | 2,770 |
| Trade and other payables | 10 | 1,197 | 1,081 |
| Employee entitlements | | 36 | 26 |
| **Total non-current liabilities** | | **274,171** | **275,581** |
| **Total liabilities** | | **283,088** | **281,744** |
| **Net assets** | | **255,858** | **255,066** |
| | | | |
| **Equity** | | | |
| Contributed equity | 18 | 90,092 | 90,092 |
| Reserves | 20 | (918) | (3,046) |
| Retained profits | | 166,684 | 168,020 |
| **Total equity** | | **255,858** | **255,066** |

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

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

| | | | RESERVES | | | |
|---|---|---|---|---|---|---|
| | | Issued capital | Cash flow hedge reserve | Share of other changes in equity in associate | Retained profits | Totals |
| | Note | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Consolidated entity** | | | | | | |
| Balance at 1 July 2024 | | 90,092 | (1,048) | (585) | 156,806 | 245,265 |
| | | | | | | |
| Profit after income tax for the year | | - | - | - | 20,343 | 20,343 |
| *Other comprehensive income for the year, net of tax:* | | | | | | |
| Change in fair value of cash flow hedge | 20 | - | (1,071) | - | - | (1,071) |
| Share of other changes in equity in associate | 20 | - | - | (342) | - | (342) |
| Total other comprehensive income/(loss) for the year | | - | (1,071) | (342) | - | (1,413) |
| Total comprehensive income/(loss) for the Year | | - | (1,071) | (342) | 20,343 | 18,930 |
| | | | | | | |
| *Transactions with owners, in their capacity as owners:* | | | | | | |
| Dividends paid | 19 | - | - | - | (9,129) | (9,129) |
| **Balance at 30 June 2025** | | **90,092** | **(2,119)** | **(927)** | **168,020** | **255,066** |
| | | | | | | |
| Balance at 1 July 2025 | | 90,092 | (2,119) | (927) | 168,020 | 255,066 |
| | | | | | | |
| Profit after income tax for the year | | - | - | - | 9,428 | 9,428 |
| *Other comprehensive income for the year, net of tax:* | | | | | | |
| Change in fair value of cash flow hedge | 20 | - | 1,753 | - | - | 1,753 |
| Share of other changes in equity in associate | 20 | - | - | 375 | - | 375 |
| Total other comprehensive income/(loss) for the year | | - | 1,753 | 375 | - | 2,128 |
| Total comprehensive income/(loss) for the Year | | - | 1,753 | 375 | 9,428 | 11,556 |
| | | | | | | |
| *Transactions with owners, in their capacity as owners:* | | | | | | |
| Dividends paid | 19 | - | - | - | (10,764) | (10,764) |
| **Balance at 30 June 2026** | | **90,092** | **(366)** | **(552)** | **166,684** | **255,858** |

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

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

| | | Consolidated | |
|---|---|---|---|
| | **Note** | **2026** | **2025** |
| | | **$'000** | **$'000** |
| **Cash flows from operating activities** | | | |
| Cash receipts from customers (incl GST) | | 63,830 | 61,385 |
| Cash paid to suppliers and employees (incl GST) | | (36,327) | (33,052) |
| | | **27,503** | **28,333** |
| | | | |
| Interest received | | 379 | 269 |
| Finance costs | | (10,312) | (14,786) |
| Income taxes paid | | (155) | (4,090) |
| **Net cash provided by operating activities** | 26(b) | **17,415** | **9,726** |
| | | | |
| **Cash flows from investing activities** | | | |
| Proceeds from sale of property, plant and equipment | | 44 | 72 |
| Payments relating to investment properties | | (6,258) | (9,378) |
| Purchase of plant and equipment | 9 | (804) | (709) |
| Distributions from associate | 8 | 2,422 | 1,961 |
| **Net cash used in investing activities** | | **(4,596)** | **(8,054)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | 26(c) | - | 207,017 |
| Repayment of borrowings | 26(c) | - | (198,893) |
| Dividends paid | 19 | (10,764) | (9,129) |
| Lease finance obtained/(payments made) | | (20) | (10) |
| Hire purchase instalments received | | 168 | 146 |
| **Net cash (used in)/provided by financing activities** | | **(10,616)** | **(869)** |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents** | | **2,203** | **803** |
| Cash and cash equivalents at beginning of financial year | | 6,088 | 5,285 |
| **Cash and cash equivalents at end of financial year** | 26(a) | **8,291** | **6,088** |

Cash and cash equivalents at the end of the year are represented by:

| | | | |
|---|---|---|---|
| Cash and cash equivalents | | 2,847 | 1,469 |
| Restricted cash held | 4 | 5,444 | 4,619 |
| | | **8,291** | **6,088** |

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

## Notes to the financial statements

### 1. Material accounting policies

Brisbane Markets Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia.

#### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The general purpose financial report of the consolidated entity for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 16 September 2026.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, share investments, investment properties, and derivative financial instruments.

Unless otherwise stated the financial statements are presented in Australian dollars rounded to the nearest thousand dollars ($'000), in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183, which is the functional and presentational currency of the consolidated entity.

#### (b) Revenue recognition

*Rental revenue*

Rental revenue from investment properties is recognised on a straight-line basis over the lease term. Revenue not received at the reporting date is reflected in the statement of financial position as a receivable or if paid in advance, as rent in advance (unearned income). Lease incentives granted are considered an integral part of the total rental revenue and are recognised as a reduction in rental income over the term of the lease, on a straight-line basis. Contingent rentals are recognised as income in the periods in which they are earned. Where a lease modification occurs for leases held as a lessor, the revised rental payable is recognised on a straight-line basis over the lease term.

*Revenue from contracts with customers*

Revenue from contracts with customers is derived from utility services provided to tenants, entry and parking fees, marketing fees and miscellaneous recharges, and is recognised as income in the periods in which services are provided. Revenue not received at the reporting date is reflected in the statement of financial position as a receivable.

*Classification and measurement of revenue from contracts with customers*

Revenue from contracts with customers is recognised over time if:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the customer controls the asset as the entity creates or enhances it; or
- the seller's performance does not create an asset for which the seller has an alternative use and there is a right to payment for performance to date.

Where the above criteria is not met, revenue is recognised at a point in time.

## Notes to the financial statements

The table below summarises the revenue earned by the consolidated entity and the appropriate recognition method applied.

| Type of revenue | Description | Revenue Recognition |
|---|---|---|
| **Recoveries revenue** | The consolidated entity recovers the outgoings associated with general property expenses, site maintenance, and operation, from lessees in accordance with specific clauses within lease agreements. These are invoiced monthly based on an annual estimate. The consideration is due 14 days from invoice date. At year end a true up of recoveries cost is completed and any shortfall or excess is billed or refunded to the customer. | Over time |
| **Service revenue** | The consolidated entity earns revenue from specific services provided to the lessee. These services are on charged to lessees in accordance with specific clauses within the lease agreements. Revenue from provision of LPG sales, electricity sales, and water charges is recognised as the services are provided. The lessee is invoiced on a monthly basis, where applicable. Consideration is due 14 days from invoice date, and 25 days from invoice date for electricity invoices. | Point in time |
| **Entry fees and parking** | The consolidated entity earns revenue from car parking charges and market entry fees. These fees are either charged to a lessee or buyer account monthly, or collected as an entry fees paid. Where invoiced, the consideration is due 14 days from invoice date. Other fees are payable on the day of entry. | Point in time |

### (c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### (d) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of Brisbane Markets Limited ('company' or 'parent entity') and the subsidiaries as at 30 June 2025. Brisbane Markets Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases. A list of the subsidiaries is provided in Note 21.

## Notes to the financial statements

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

**(e) New, revised or amending Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

### 2. Critical accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are discussed in the relevant notes below:

- Note 6 - Provision for impairment of receivables;
- Note 7 - Estimates of fair value of investment properties;
- Note 9 - Estimation of useful lives of assets;
- Note 12, 13 and 14 – Tax assets, tax liability and income tax expense; and
- Note 16 - Estimates of fair value of interest rate derivatives.

## REVENUE

### 3. Other revenue

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Dividends received | - | - |
| Interest | 408 | 304 |
| Other | 619 | 792 |
| | **1,027** | **1,096** |

## ASSETS AND LIABILITIES

### 4. Cash and cash equivalents

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Cash at bank | 2,847 | 1,469 |
| Restricted cash held | 5,444 | 4,619 |
| | **8,291** | **6,088** |

Mangrove Insurance Guernsey PCC Limited (BML Cell) is included in the consolidated financial report, and any cash held by this entity is restricted to purposes permitted by the Business Plan for that entity, being the provision of insurance services. The restricted cash held at balance date is $5.444 million (2024: $4.619 million).

## Notes to the financial statements

### 5. Other current assets

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Prepayments | 3,825 | 2,792 |
| Sundry debtors | 181 | 24 |
| | **4,006** | **2,816** |

### 6. Trade and other receivables

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| *Current* | | |
| Trade debtors | 1,755 | 1,292 |
| Less provision for impairment | (4) | (9) |
| | **1,751** | **1,283** |
| Other debtors | 16 | 123 |
| **Total trade and other receivables** | **1,767** | **1,406** |

The balance of Provision for Impairment is comprised of:

| | **2026** | **2025** |
|---|---|---|
| | **$'000** | **$'000** |
| Opening Balance | 9 | 240 |
| Bad debts written off | - | (210) |
| Reduction of prior year provisions | (5) | (30) |
| Provision relating to current year | - | 9 |
| Total provision for impairment | **4** | **9** |

**Accounting policy**

*Trade receivables*

Trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line items.

*Impairment*

The consolidated entity assesses on a forward-looking basis, the expected credit loss associated with its debt instruments carried at amortised cost.

For trade receivables the consolidated entity applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. Management has determined that assessment of expected credit loss associated with trade receivables is immaterial.

**Critical accounting estimates and judgements**

*Provision for impairment of trade receivables*

The estimated credit loss calculation requires a degree of estimation and judgement. The level of estimated credit loss is assessed by taking into account the recent revenue billings, the ageing of trade receivables, historical collection rates and specific knowledge of the individual debtor financial position.

## Notes to the financial statements

### 7. Investment properties

(a) Reconciliation

Reconciliations of the carrying amount of investment properties at the beginning and end of the current and previous periods:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| *Freehold land, buildings and improvements* | | |
| Carrying amount at beginning of financial year | 431,800 | 419,500 |
| Revaluation increment/(decrement) | (11,445) | 2,563 |
| Additions | 6,935 | 9,312 |
| Transfers (to)/from property, plant and equipment | - | (70) |
| Lease costs and incentives | 456 | 810 |
| Amortisation of lease costs and incentives | (446) | (313) |
| Write-off of lease costs and incentives | - | (2) |
| **Carrying amount at end of financial year** | **427,300** | **431,800** |
| *Summary* | | |
| Freehold land, buildings and improvements – 250 Sherwood Road, 320 Sherwood Road and 385 Sherwood Road, Rocklea. | 423,000 | 427,500 |
| Freehold land – 26-44 Cambridge Street, Rocklea. | 4,300 | 4,300 |
| **Total investment properties at fair value** | **427,300** | **431,800** |

(b) Amounts recognised in profit or loss for investment property:

| | | |
|---|---|---|
| Rental from investment property | 33,097 | 31,857 |
| Direct operating expense from property that generated rental income | (9,486) | (9,906) |
| | **23,611** | **21,951** |

(c) Assets pledged as security

Refer to Note 14 for details of investment properties pledged as security.

(d) Leases as a lessor

Investment properties are generally leased to tenants on long-term operating leases with rentals payable monthly. Minimum lease payments receivable under the non-cancellable operating leases of investment property not recognised in the financial statements are as follows:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Within one year | 32,868 | 31,255 |
| Later than one year but not later than five years | 93,663 | 103,158 |
| Later than five years | 53,621 | 69,016 |
| | **$180,152** | **$203,429** |

(e) An independent valuation of investment properties as at 30 June 2026 was carried out by a qualified valuer with relevant experience in the type of property being valued (Ross Farwell – AAPI QVRB No. 3250, and Michael Coverdale – AAPI, from M3 Property Australia Pty Ltd). In assessing the value of the investment property, the independent valuer has considered discounted cash flows, capitalisation of net market income methods and direct comparison. Refer to Note 17 for further discussion of fair value measurement of investment properties.

## Notes to the financial statements

**Accounting policy**

*Investment properties*

Investment properties are properties held either to earn rental income, for capital appreciation or for both. Investment properties are initially measured at cost and are subsequently measured at fair value. As part of the process of determining the fair value of all property, an external independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Brisbane Markets property annually.

Property under construction held for future use as investment property is also carried at fair value unless fair value cannot yet be reliably determined. If fair value cannot yet be reliably determined, the property will be accounted for at cost until either the fair value can be reliably determined or when construction is complete.

Changes to fair values of investment properties are recognised in the profit or loss in the period in which they occur.

**Critical accounting estimates and judgements**

*Estimates of fair value of investment properties*

The consolidated entity has investment property with a carrying amount of $427.3 million (30 June 2025: $431.8 million) representing estimated fair value at reporting date. The investment property represents a significant portion of the total assets of the consolidated entity. The fair value adopted for the investment property is based on an independent external valuation of investment property at 30 June 2026. In assessing the value of the investment property, the independent valuers have considered discounted cash flows, capitalisation of net market income methods and direct comparison. Refer to Note 17 for further details on significant inputs used in determining fair value of the investment properties.

### 8. Investment in associates

Brisbane Markets Limited (the parent) holds a 49.0% interest in Perth Markets Group Limited (2025: 49.00%). This investment is measured in accordance with the equity method of accounting.

The principal place of business of Perth Markets Group Limited is Canning Vale, Perth, Western Australia. Brisbane Markets Limited holds 28,831,664 ordinary shares in the company (2025: 28,831,664 ordinary shares were held).

The investment in Perth Markets Group Limited is a strategic investment for the company to diversify the income streams and grow shareholder value.

The carrying amount recorded in the consolidated entity accounts at 30 June 2026, is $93.446 million (2025: $88.528 million).

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| *Investment in Perth Markets Group Limited:* | | |
| Carrying amount at beginning of financial year | 88,528 | 80,740 |
| Share of profit/(loss) | 6,803 | 10,238 |
| Net share of other comprehensive income/(loss) | 537 | (489) |
| Share of distributions received/receivable from associate | (2,422) | (1,961) |
| | **93,446** | **88,528** |

## Notes to the financial statements

The table below includes summarised financial information of Perth Markets Group Limited.

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Summarised statement of financial position | | |
| Current assets | 5,634 | 5,553 |
| Non-current assets | 342,122 | 327,943 |
| **Total assets** | **347,756** | **333,496** |
| Current liabilities | 4,027 | 112,443 |
| Non-current liabilities | 165,610 | 53,186 |
| **Total liabilities** | **169,637** | **165,629** |
| **Net assets** | **178,119** | **167,867** |
| Summarised statement of profit or loss and other comprehensive income | | |
| Revenue | 35,342 | 32,598 |
| Profit/(loss) after income tax for the year | 14,099 | 21,039 |
| Other comprehensive income | 1,095 | (997) |
| Total comprehensive income | 15,194 | 20,042 |
| Distributions received from associates | 2,422 | 1,961 |

*Commitments and contingent liabilities in respect of the associate*

The consolidated entity is not liable for any contractual commitments arising from its interests in the associate if and when they arise.

There are no material contingent liabilities disclosed by the associate.

*Significant restrictions*

There are no restrictions on the ability of Perth Markets Group Limited to transfer funds to the consolidated entity in the form of cash dividends or loans.

**Accounting policy**

*Investment in an associate*

An associate is an entity over which the consolidated entity has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of these policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the consolidated entity's share of net assets in the associate. In addition, the consolidated entity's share of the profit or loss is included in the consolidated entity's profit or loss.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the consolidated entity's share of the net fair value of the associate exceeds the cost of the investment, is recognised in the profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the consolidated entity and the associate are eliminated to the extent of the consolidated entity's interest in the associate.

## Notes to the financial statements

### 9. Plant and equipment

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Plant and equipment - at cost | 7,751 | 7,673 |
| Less: accumulated depreciation | (5,443) | (5,525) |
| | **2,308** | **2,148** |

**Reconciliations**

Reconciliations of the carrying amount of property, plant and equipment at the beginning and end of the current and previous periods:

*Plant and equipment*

| | | |
|---|---|---|
| Carrying amount at beginning of financial year | 2,148 | 2,139 |
| Additions | 804 | 709 |
| Disposals | (38) | (73) |
| Transfers (to)/from investment property | - | 70 |
| Depreciation expense | (606) | (697) |
| **Carrying amount at end of financial year** | **2,308** | **2,148** |

Refer to Note 14 for property, plant and equipment pledged as security.

**Accounting policy**

*Property, plant and equipment*

Plant and equipment not classified as investment properties are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

*Depreciation*

Depreciation of plant and equipment is calculated on a straight-line basis over their estimated useful lives commencing from the time the asset is held ready for use. The useful lives for plant and equipment is 3 to 25 years.

*Carrying amount*

The carrying amount of property, plant and equipment (cost less accumulated depreciation and impairment losses) is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. A formal assessment of recoverable amount is made when impairment indicators are present. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise.

**Critical accounting estimates and judgements**

*Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

## Notes to the financial statements

### 10. Trade and other payables

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| *Current* | | |
| Other creditors and accruals | 4,470 | 3,087 |
| Trade creditors | 1,344 | 1,486 |
| Accrued interest | 850 | 159 |
| Annual leave | 689 | 620 |
| Warehouse deposits held | 268 | 172 |
| | **7,621** | **5,524** |
| *Non-current* | | |
| Warehouse deposits held | 1,197 | 1,081 |
| | **1,197** | **1,081** |
| **Total trade and other payables** | **8,818** | **6,605** |

Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the year end and which are unpaid at the end of the reporting period. These amounts are unsecured and typically have 14 to 60 day payment terms.

## TAXATION

### 11. Tax assets

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| *Current* | | |
| **Current tax assets** | **-** | **2,124** |

Current tax assets relate to amounts receivable from the Australian Taxation Office at the reporting date.

### 12. Tax liabilities

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| *Current* | | |
| **Current tax liabilities** | **835** | **-** |
| *Non-current* | | |
| Deferred tax liability | 74,369 | 74,171 |
| Deferred tax assets | (971) | (1,484) |
| **Net deferred tax liability** | **73,398** | **72,687** |

*Deferred tax assets*

The balance comprises temporary differences attributable to:

| Amounts recognised in the profit or loss: | | |
|---|---|---|
| Provision accounts | 1 | 2 |
| Employee entitlements | 356 | 308 |
| Accruals | 327 | 85 |
| Property, plant and equipment | 8 | 6 |
| Income received in advance | 123 | 175 |

## Notes to the financial statements

| | | |
|---|---|---|
| | **815** | **576** |
| | | |
| Amounts recognised in other comprehensive income: | | |
| Cash flow hedge | 156 | 908 |
| **Total deferred tax assets** | **971** | **1,484** |
| | | |
| Movements: | | |
| Opening balance at 1 July | 1,484 | 1,827 |
| Credited (charged) to other comprehensive income | (752) | 459 |
| Credited (charged) to the profit or loss (Note 13(b)) | 239 | (802) |
| **Closing balance** | **971** | **1,484** |

*Deferred tax liabilities*

The balance comprises temporary differences attributable to:

| | **Consolidated** | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Investment property, and plant and equipment | 58,067 | 59,320 |
| Rent free incentives | 471 | 495 |
| Investment in Perth Markets Group Limited | 15,831 | 14,356 |
| **Total deferred tax liabilities** | **74,369** | **74,171** |
| Movements: | | |
| Opening balance at 1 July | 74,171 | 68,943 |
| Charged (credited) to other comprehensive income | 161 | (147) |
| Charged (credited) to the profit or loss - under/(over) provision prior years | - | - |
| Charged (credited) to the profit or loss (Note 13(b)) | 37 | 5,375 |
| **Closing balance** | **74,369** | **74,171** |

**Accounting policy**

*Income tax*

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination. Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

## Notes to the financial statements

When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### 13. Income tax expense

(a) The prima facie tax on profit/(loss) differs from the income tax expense as follows:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Profit/(loss) before income tax expense | 12,342 | 27,945 |
| Income tax at the statutory rate of 30% (2024: 30%) | 3,703 | 8,384 |
| *Tax effect of amounts which are not deductible (taxable) in calculating taxable income* | | |
| Non-deductible entertainment | 14 | 12 |
| Non-deductible items | 24 | 7 |
| Franked dividends received subject to rebate | (727) | (588) |
| Other non-assessable income | (112) | (123) |
| Underprovision/(Overprovision) for income tax in prior year | 12 | (90) |
| **Income tax expense/(benefit)** | **2,914** | **7,602** |

(b) The components of tax expense comprise:

| | | |
|---|---|---|
| Current tax | 3,081 | 1,591 |
| Deferred tax | (202) | 6,177 |
| Under/(over) provision for the prior year | 35 | (166) |
| **Income tax expense/(benefit)** | **2,914** | **7,602** |

Deferred income tax/(benefit) included in income tax expense comprises:

| | | |
|---|---|---|
| Decrease/(increase) in deferred tax assets (Note 12) | (239) | 802 |
| (Decrease)/increase in deferred tax liabilities (Note 12) | 37 | 5,375 |
| | (202) | 6,177 |
| Franking credits available for use in subsequent financial year | 1,051 | (2,183) |

## Notes to the financial statements

The above amounts represent the balance of the franking account as at the end of the financial year adjusted for:

(i) franking credits that will arise from payment of the amount of the provision for income tax;

(ii) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

(iii) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

**Accounting policy**

*Income tax expense*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

**Critical accounting estimates and judgements**

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

There were no uncertainties that required significant judgement during the year.

## CAPITAL, FINANCING AND RISK MANAGEMENT

### 14. Borrowings

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| *Non-current* | | |
| Loan - Banks | 199,017 | 199,017 |
| *Comprised of* | | |
| Interest rate hedges (fixed) | 67,000 | 87,000 |
| Variable loans | 132,017 | 112,017 |

*Terms and conditions relating to the above loan*:

(i) A finance facility with Westpac Banking Corporation and Cooperative Rabobank is in place which has a limit of $220 million and an expiry date of 31 July 2028. Bank loans are under a facility with a fixed term which expires on 31 July 2028. Interest rate risks associated with the liabilities are managed with interest rate swap arrangements. As at 30 June 2026, the company had drawn $199.017 million of this $220 million facility. The company has access to a further uncommitted accordion facility of $30 million, subject to meeting the requirements for accessing this facility.

(ii) Loans are secured by a first registered mortgage over all current and future real property at the Brisbane Markets site and a general security interest over the assets and undertakings of the company. The security is held by a security trustee on behalf of the financiers. The carrying amount of current real property as detailed in the valuation at 30 June 2026, is $423.0 million.

## Notes to the financial statements

(iii) Under the terms of the loan facility, there is a requirement to report financial undertakings to the banks on a six monthly basis. These financial undertakings include:

a) The outstanding amount under the facility cannot exceed 60% of the aggregate market value of the Brisbane Markets property plus 25% of the carrying value of the share investment in Perth Markets Group Limited,

b) The ratio of Operating EBIT to interest expense for the preceding 12 months cannot exceed 2.00:1.00,

c) The tangible net worth (being the total tangible assets less total liabilities) must not be less than 85% of the tangible net worth for the previous financial year.

(iv) In addition, there are obligations on Brisbane Markets Limited to ensure that the following requirements are met throughout the term:

a) at all times during the term, Brisbane Markets Limited must maintain hedge agreements to hedge the floating interest rate exposure of at least 20% of the outstanding amount under the facility,

b) The distributions made in any financial year must not exceed the lesser of; a return of 10% on shareholders equity, or 100% of the operating net profit after tax (excluding the impact of property valuation movements and unrealised share of profits from associates or movement in investments).

The consolidated entity has complied with all terms and conditions of the loan facility during the reporting period.

**Accounting policy**

*Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

*Borrowing costs*

Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that it is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed when incurred.

### 15. Derivatives

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Interest rate swap contracts - at fair value | 523 | 3,027 |
| Represented by: | | |
| Current interest rate swap contracts - at fair value | - | 257 |
| Non-current interest rate swap contracts - at fair value | 523 | 2,770 |

Interest rate swap contracts - refer to Note 17 for the company's credit risk and hedging policy. In respect of the interest rate swap contracts, the fixed interest rates range between 2.33% below and 2.34% above (2025: 1.42% below and 3.25% above) and the variable rates are 0.15% below (2025: 0.06% below) the 90 day bank bill rate, which at balance date was 4.51% (2025: 3.6% for 90 day rate). The quarterly contracts require settlement of net interest receivable or payable every 90 days. The contracts are settled on a net basis.

Swaps currently in place cover approximately 33.67% (2025: 43.71%) of the variable loan principal outstanding and are timed to expire as each loan repayment falls due.

During the year ended 30 June 2026, no ineffective portion (2025: nil) has been recognised and transferred to the profit or loss. Refer to Note 17 for further details on fair value measurement.

## Notes to the financial statements

**Accounting policy**

*Derivatives*

The consolidated entity uses derivative financial instruments such as interest rate swaps to hedge its risk associated with interest rate fluctuations. Such derivatives are stated at fair value. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken directly to net profit or loss for the year.

For derivatives that qualify for hedge accounting, the method for recognising gains and losses on changes in fair value depends on whether the derivative is classified as a fair value hedge or a cash flow hedge. Derivatives are classified as fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability and as cash flow hedges when they hedge exposure to variability in cash flows that are attributable to either a particular risk associated with a recognised asset or liability or to a forecast transaction.

The consolidated entity has no fair value hedges as at reporting date.

The consolidated entity documents at inception of the hedge the relationship between the hedging instruments (derivatives) and the hedged items, as well as the risk management objective and strategy for undertaking the hedge transaction. The consolidated entity also documents, both at inception of the hedge and on an ongoing basis whether the derivatives that are used in the hedging transactions have been, and will continue to be, highly effective in offsetting changes in fair values or cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in other comprehensive income are recognised in profit or loss as a reclassification adjustment in periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss as finance costs.

Hedge accounting is discontinued when the hedging instrument expires, or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that point in time, any cumulative gains or losses on the hedging instrument recognised in other comprehensive income is kept in other comprehensive income until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the cumulative gain or loss recognised in other comprehensive income is recognised in profit or loss for the year as a reclassification adjustment.

**Critical accounting estimates and judgements**

*Estimates of fair value of interest rate derivatives*

The fair value of interest rate derivatives has been determined using a pricing model based on discounted cash flow analysis and incorporating assumptions supported by market data at reporting date, including market expectation of future interest rates and discount rates and taking into account estimates prepared by external counterparties.

### 16. Financial risk management

(a) General objectives, policies and processes

In common with all other businesses, the consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

## Notes to the financial statements

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to management. The consolidated entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the consolidated entity where such impacts may be material. The consolidated entity generally uses derivative financial instruments such as interest rate swap contracts to hedge these risks. The Board receives monthly reports from management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the consolidated entity's competitiveness and flexibility. Further details regarding these policies are set out below.

(b) Credit risk exposure

The objective of the consolidated entity is to minimise risk of loss from credit risk exposure.

Credit risk arises principally from cash at bank and trade and other receivables. Credit risk from receivables is measured using historical information to analyse if there is expected credit losses in the future.

The maximum credit risk exposure of financial assets at the reporting date is the carrying amount of these assets as indicated in the statement of financial position. Provision has been raised in the accounts using the expected credit loss model.

Credit risk in respect of trade debtors is managed by requiring payment within 14 days of the date of invoice, with the trade debtor providing a bank guarantee or cash security in most cases when entering into a lease. Any credit loss incurred is settled from the security held.

Credit risk represents the risk of counter party default. The credit risk on financial assets of the consolidated entity which have been recognised in the statement of financial position is generally the carrying amount, net of any provisions for impairment. Credit risk is managed through the establishment of credit limits with guarantees and other forms of security obtained where required. Limits are determined after taking into account the debtor's financial position, past experience and other factors. Compliance with credit limits is regularly monitored by management.

*Hedging policy*

The company uses derivative financial instruments (interest rate swaps) to reduce the exposure to market risks arising from changes in interest rates. The consolidated entity does not enter into derivative contracts for the purposes of trading. Hedging decisions are made based on the consolidated entity's interest rate risk position. Hedging for the purpose of this policy means a transaction which reduces the calculated interest rate risk on the overall portfolio of interest bearing assets and liabilities using one or more of the interest rate risk measures of value at risk, sensitivity or accrued simulation.

(c) Liquidity risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed circumstances.

Liquidity risk is measured using liquidity ratios such as working capital. The consolidated entity manages this risk through the following mechanisms:

(i) preparing forward looking cash flow analysis in relation to operational, investing and financing activities;

(ii) monitoring undrawn credit facilities;

(iii) maintaining a reputable credit profile; and

(iv) managing credit risk related to financial assets.

## Notes to the financial statements

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Bank funding amounts have been deducted in the analysis as management does not consider there is any reasonable risk that the bank will terminate such facilities. The bank does however maintain the right to terminate such facilities in the event of a breach of financial undertakings.

**Financial liability maturity analysis**

| Consolidated entity – 2026 | Weighted average interest rate | Total carrying amount $'000 | Total contractual outflow $'000 | Within 1 year $'000 | 1 to 5 years $'000 | Over 5 years $'000 |
|---|---|---|---|---|---|---|
| Financial liabilities due for payment | | | | | | |
| Trade and other payables (excl. annual leave) | | 8,129 | 8,129 | 6,932 | 831 | 366 |
| Net settled interest rate swaps | 4.70% | 523 | 612 | 272 | 328 | - |
| Bank loans[1] | 4.38% | 199,017 | 223,017 | - | 215,017 | 8,000 |
| Interest on bank loans[2] | | - | 41,110 | 9,759 | 30,249 | 1,103 |
| **Total contractual outflows** | | **207,669** | **272,868** | **16,963** | **246,425** | **9,469** |
| Less bank loans[1] | | 199,017 | 223,017 | - | 215,017 | 8,000 |
| Expected settlement in the future | | - | - | - | - | 223,017 |
| **Total expected outflows** | | **8,652** | **49,851** | **16,963** | **31,408** | **224,486** |

| Consolidated entity – 2025 | Weighted average interest rate | Total carrying amount $'000 | Total contractual outflow $'000 | Within 1 year $'000 | 1 to 5 years $'000 | Over 5 years $'000 |
|---|---|---|---|---|---|---|
| Financial liabilities due for payment | | | | | | |
| Trade and other payables (excl. annual leave) | | 5,985 | 5,985 | 4,904 | 715 | 366 |
| Net settled interest rate swaps | 4.48% | 3,027 | 1,170 | 381 | 789 | - |
| Bank loans[1] | 3.86% | 199,017 | 199,017 | - | 199,017 | - |
| Interest on bank loans[2] | | - | 29,010 | 7,691 | 21,319 | - |
| **Total contractual outflows** | | **208,029** | **235,182** | **12,976** | **221,840** | **366** |
| Less bank loans[1] | | 199,017 | 199,017 | - | 199,017 | - |
| Expected settlement in the future | | - | - | - | - | 199,017 |
| **Total expected outflows** | | **9,012** | **36,165** | **12,976** | **22,823** | **199,383** |

[1] Note: Bank funding facility has a renewal date of 31 July 2028. Payment of these amounts will not physically occur with the loan balance flowing forward to the new negotiated facility. The Directors are not aware of any reason as to why the funding facility will not be renewed or refinanced in the future.

[2] Note: 33.67% (2025: 43.71%) of loans are hedged therefore the actual outflow will be more.

*Interest risk management*
Interest rate risks are caused by fluctuations in interest rates which, in turn, are due to market factors.

*Interest rate sensitivity*
The consolidated entity's main interest rate risk arises from cash and cash equivalents, and borrowings. The following table demonstrates the sensitivity to a possible change in interest rates on cash and cash equivalents, and borrowings by 1%.

The sensitivity is completed on the basis that all other variables held constant, reflecting the impact on the consolidated entity's profit or loss before taxes and other comprehensive income. This sensitivity analysis on the interest rate swap has been prepared on the basis that the swaps are fully effective at year end and reflect an undiscounted analysis.

## Notes to the financial statements

| Sensitivity – 2026 | Effect on profit before taxes $'000 | | |
|---|---|---|---|
| | 30 June 2026 | Increase 1% | Decrease 1% |
| Cash and cash equivalents | 8,291 | 83 | (83) |
| Borrowings (variable loan) | 132,017 | (1,320) | 1,320 |
| | Effect on other comprehensive income $'000 | | |
| | 30 June 2026 | Increase 1% | Decrease 1% |
| Interest rate swap | 523 | 2,685 | (2,685) |
| | | | |
| **Sensitivity – 2025** | **Effect on profit before taxes $'000** | | |
| | 30 June 2025 | Increase 1% | Decrease 1% |
| Cash and cash equivalents | 6,088 | 61 | (61) |
| Borrowings (variable loan) | 112,017 | (1,120) | 1,120 |
| | Effect on other comprehensive income $'000 | | |
| | 30 June 2025 | Increase 1% | Decrease 1% |
| Interest rate swap | 3,027 | 2,044 | (2,044) |

**Market risk**

Market risk is the risk that a change in market prices, such as foreign exchange rates, interest rates and equity prices will affect the consolidated entity's income or the value of its holdings of financial instruments.

As borrowings subject to an interest rate swap are effectively at a fixed interest rate, there is no material exposure to any market risks including interest rate risk.

### 17. Fair value measurement

The following assets and liabilities are recognised and measured at fair value on a recurring basis:

- share investment;
- investment properties; and
- derivatives.

There are no assets or liabilities which are measured at fair value on a non-recurring basis. The carrying values of financial assets and financial liabilities approximate their fair values due to their short term nature, and variable interest rate on borrowings approximates market value.

*Fair value hierarchy*

All assets and liabilities for which fair value is measured or disclosed are categorised according to the fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the consolidated entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

## Notes to the financial statements

*Recognised fair value measurements*

The following table sets out the consolidated entity's assets and liabilities that are measured and recognised at fair value in the financial statements.

| | Level 1 $'000 | Level 2 $'000 | Level 3 $'000 | Total $'000 |
|---|---|---|---|---|
| **2026** | | | | |
| *Non-financial assets* | | | | |
| Investment properties | - | - | 427,300 | 427,300 |
| | | | | |
| *Financial liabilities* | | | | |
| Derivatives - interest rate swaps | - | 523 | - | 523 |
| | | | | |
| **2025** | | | | |
| *Non-financial assets* | | | | |
| Investment properties | - | - | 431,800 | 431,800 |
| | | | | |
| *Financial liabilities* | | | | |
| Derivatives - interest rate swaps | - | 3,027 | - | 3,027 |

There were no transfers during the year between Level 1 and Level 2 for recurring fair value measurements.

The consolidated entity's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

*Valuation techniques used to derive Level 2 and Level 3 fair values recognised in the financial statements*

The following table sets out the valuation techniques used to measure fair value within Level 2, including a description of the significant inputs used.

| Description | Valuation approach and inputs used |
|---|---|
| Derivatives - interest rate swaps | Present value of the estimated future cash flows are based on discounted cash flow analysis, incorporating assumptions supported by market data at reporting date. Assumptions include market expectation of future interest rates and discount rates and take into account estimates prepared by external counterparties |

## Notes to the financial statements

The following table sets out the valuation techniques used to measure fair value within Level 3, including details of the significant unobservable inputs used and the relationship between unobservable inputs and fair value.

| Description | Valuation approaches | Unobservable inputs | Range of inputs 2026 | Range of inputs 2025 | Relationship between unobservable inputs and fair value |
|---|---|---|---|---|---|
| **Investment properties** | Capitalisation approach based on current market net income generated by the property capitalised at an appropriate market yield to establish the property's current market value fully leased. | Capitalisation rate | 7.25% to 20.00% for the differing income streams, with an adopted blended yield of 7.72%. | 7.00% to 20.00% for the differing income streams, with an adopted blended yield of 7.50%. | The higher the capitalisation rate, the lower the fair value. |
| **Investment properties** | Income approach based on estimated rental value of the property. Discount rates and terminal yields, are estimated by an external valuer or management based on comparable transactions and industry data. | Discount rate<br><br>Terminal yield | 9.00%<br><br>7.97% | 8.75%<br><br>7.75% | The higher the discount rate and terminal yield, the lower the fair value. |
| **Investment properties** | Market approach based on prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets or a group of assets. | The dollar rate per square metre per annum of lettable area achieved by comparable assets sold in the current market. | $2,500 to $2,600 per square metre per annum of lettable area. | $2,600 to $2,700 per square metre per annum of lettable area. | The higher the dollar rate per square metre per annum of lettable area, the higher the fair value |

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

*Reconciliation of Level 3 fair value movements*

The following table sets out the movements in Level 3 fair values for recurring measurements.

| | Investment properties $'000 | |
|---|---|---|
| | **2026** | **2025** |
| Opening balance 1 July | 431,800 | 419,500 |
| Additions | 6,935 | 9,312 |
| Fair value movement recognised in profit or loss | (11,445) | 2,563 |
| Lease costs and incentives | 456 | 810 |
| Amortisation of lease costs and incentives | (446) | (315) |
| Transfers to property, plant and equipment | - | (70) |
| **Closing balance 30 June** | **427,300** | **431,800** |

## Notes to the financial statements

*Valuation processes for Level 3 fair values*

Management regularly reviews the Level 3 valuations of investment properties and reports the results of these reviews to the Finance and Audit Committee and to the Board. Valuations are fully reviewed every six months to ensure that they are current for the half-year and annual financial statements with the consolidated entity engaging an external, independent and qualified valuer to determine the fair value of the consolidated entity's investment properties at the end of every annual reporting period. All valuations, including external valuations, are reviewed and approved by the Finance and Audit Committee before submission to the Board.

*Highest and best use*

The current use of the investment properties equates to their highest and best use.

**Accounting policy**

*Fair value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent, knowledgeable and willing market participants at the measurement date. It is based on the presumption that the transaction 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. The principal or most advantageous market must be accessible to, or by, the consolidated entity.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the consolidated entity uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

The consolidated entity's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

### 18. Contributed equity

| | | | Consolidated | |
|---|---|---|---|---|
| **Issued and paid up capital** | **2026** | **2025** | **2026** | **2025** |
| | **Number** | **Number** | **$** | **$** |
| *Movements in share capital* | | | | |
| **Ordinary shares** | | | | |
| Balance at the beginning of financial year | 54,500,000 | 54,500,000 | 90,092,375 | 90,092,375 |
| Balance at the end of financial year | 54,500,000 | 54,500,000 | 90,092,375 | 90,092,375 |
| **Industry shares** | | | | |
| Balance at the beginning of financial year | 4 | 4 | 30 | 30 |
| Balance at the end of financial year | 4 | 4 | 30 | 30 |

*Terms and conditions of contributed equity*:

Ordinary shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

Industry shares

## Notes to the financial statements

The holder of the industry shares shall be entitled to appoint Industry Directors to the Board according to the number of industry shares held, shall be entitled to receive notice of, and attend meetings of the company and to speak on any matter relating to industry shares, but not vote in respect of those shares. The holder of industry shares has no right to participate in the capital or profits of the company, whether on winding up, by way of distribution of capital or otherwise.

The company may not pass any resolution without the affirmative vote of the majority of holders of industry shares.

**Accounting policy**

*Contributed equity*

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

*Capital management*

The consolidated entity manages its capital to ensure that entities in the consolidated entity will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balance.

The capital structure of the consolidated entity consists of debt which includes the borrowings disclosed in Note 15, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained profits as disclosed in Notes 18 and 20, and the statement of changes in equity.

There are no externally imposed capital requirements, other than the requirement to comply with bank covenants.

Management effectively manages the consolidated entity's capital by assessing the consolidated entity's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

### 19. Dividends

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Dividends provided for or paid during the year: | | |
| Final ordinary dividends (fully paid shares) | 5,314 | 4,360 |
| Interim ordinary dividends (fully paid shares) | 5,450 | 4,769 |
| | **10,764** | **9,129** |
| Dividend per share paid for fully paid shares during the financial year | 19.75 cents | 16.75 cents |

The dividends paid during the year were 20% franked at the tax rate of 30 cents in the dollar. The franking account balance as at 30 June 2026 is disclosed at Note 13(b).

**Accounting policy**

*Dividends*

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

## Notes to the financial statements

### 20. Reserves

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Cash flow hedge reserve - interest rate swap | 366 | 2,119 |
| Share of changes in equity in associate - net of tax | 552 | 927 |
| | **918** | **3,046** |
| **Movement in reserves** | | |
| Opening balance at 1 July | 3,046 | 1,633 |
| (Increase)/decrease in fair value of cash flow hedge (net of tax) | (1,753) | 1,071 |
| (Increase)/decrease in fair value of cash flow hedge and transaction costs of associate (net of tax) | (375) | 342 |
| **Closing balance** | **918** | **3,046** |

## GROUP STRUCTURE

### 21. Interests in subsidiaries

| | | Ownership interest | |
|---|---|---|---|
| **Name** | **Principal place of business/ country of incorporation** | **2026 %** | **2025 %** |
| Brisbane MarketPlace Pty Ltd | Australia | 100% | 100% |

### 22. Parent entity information

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

| | **2026** | **2025** |
|---|---|---|
| | **$'000** | **$'000** |
| **Parent entity** | | |
| Current assets | 9,597 | 9,120 |
| Non-current assets | 523,874 | 526,434 |
| Total assets | 533,471 | 535,554 |
| Current liabilities | 8,697 | 6,017 |
| Non-current liabilities | 273,893 | 276,239 |
| Total liabilities | 282,590 | 282,256 |
| **Net assets** | **250,881** | **253,299** |
| | | |
| Issued capital | 90,092 | 90,092 |
| Reserves | (918) | (3,046) |
| Retained profits* | 113,742 | 166,253 |
| **Total shareholders' equity** | **202,916** | **253,299** |
| | | |
| Profit/(loss) for the year | 8,829 | 19,978 |
| Total comprehensive income | 7,911 | 18,565 |

*Dividends paid during the year are charged against retained profits

*Profit/(loss) for the year*

The profit of the parent entity after income tax for the year ended 30 June 2026 was $8.829 million which included a net revaluation increase after tax of $11.445 million. The net revaluation increase is a non-operating unrealised contribution to the result, and as such is not included for purposes of calculating cash flow or dividends.

## Notes to the financial statements

*Guarantees*

No guarantees have been entered into by the parent entity in relation to debts of its subsidiaries.

*Commitments*

At 30 June 2026, the parent entity had no material capital or other expenditure commitments other than as disclosed.

*Contractual operating commitments – service contract*

Other than the commitments disclosed in Note 24, the parent entity does not have any other commitments at year end.

Contingent assets/liabilities

As at 30 June 2026, the consolidated entity had no significant contingent assets or liabilities.

**Accounting policy**

*Parent Entity*

The accounting policies of the parent entity, which have been applied in determining the 2026 and 2025 financial information shown below, are consistent with those of the Consolidated Entity as disclosed in Note 1. The legal Parent Entity of the Consolidated Entity is Brisbane Markets Limited.

## COMMITMENTS AND CONTINGENCIES

### 23. Commitments

At 30 June 2026, the consolidated entity had no material capital or other expenditure commitments other than as disclosed.

*Contractual operating commitments – service contract*

Estimated major expenditure contracted for at reporting date, but not provided for is as follows:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| - payable not later than one year | 3,840 | 4,127 |
| - payable later than one year but not later than five years | 2,561 | 5,856 |
| - payable later than five years | - | - |
| | **6,401** | **9,983** |
| *Capital project commitments* | | |
| - payable not later than one year | 38,000 | 1,236 |

### 24. Contingent assets and liabilities

As at 30 June 2026, the consolidated entity had no significant contingent assets or liabilities.

### 25. Events after the reporting period

There are no significant events that have occurred subsequent to the end of the financial year that have not been disclosed in this report.

## Notes to the financial statements

### OTHER DISCLOSURES

### 26. Statement of cash flows

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments where the term of these investments is less than three months. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$'000** | **$'000** |
| Cash on hand | - | 5 |
| Cash at bank * | 8,291 | 6,083 |
| | **8,291** | **6,088** |

*Includes restricted cash with details included at note 4.

(b) Reconciliation of cash flows from operating activities with profit/(loss) for the year

| | | |
|---|---|---|
| **Profit/(loss) (after income tax) for the year** | **9,428** | **20,343** |
| *Non-cash items included in profit or loss:* | | |
| (Profit)/loss on sale of property, plant and equipment | (17) | - |
| Depreciation and amortisation | 606 | 702 |
| Share of (profit)/loss from investment in associate | (6,803) | (10,238) |
| (Profit)/loss from investment properties | 11,445 | (2,563) |
| Net fair value gain in other financial assets | - | - |
| Non-Operating Revenue | 136 | |
| Other | 121 | (294) |
| | **5,488** | **(12,393)** |
| *Net changes in working capital:* | | |
| Decrease/(increase) in receivables | (1,991) | 840 |
| Decrease/(increase) in other assets | (1,034) | 232 |
| Decrease/(increase) in investment property | 107 | (404) |
| Decrease/(increase) in inventory | (67) | 38 |
| Increase/(decrease) in provisions | 157 | 37 |
| Increase/(decrease) in provision for income tax expense | 2,959 | (2,664) |
| Decrease/(increase) in deferred tax assets | (238) | 802 |
| Increase/(decrease) in payables | 1,657 | (1,874) |
| Increase/(decrease) in deferred tax liability | 949 | 4,769 |
| | **2,499** | **1,776** |
| **Net cash provided by operating activities** | **17,415** | **9,726** |

## Notes to the financial statements

(c) Reconciliation of cash flows from financing activities for the year

| Consolidated entity - 2026 | | | | | |
|---|---|---|---|---|---|
| | | Cash flows | | Non-cash | |
| | 2025 | Inflow | (Outflow) | changes* | 2026 |
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| Borrowings | 199,017 | - | - | - | 199,017 |
| Interest rate swaps | 3,027 | - | - | (2,504) | 523 |
| | **202,044** | **-** | **-** | **(2,504)** | **199,540** |
| | | | | | |
| **Consolidated entity - 2025** | | | | | |
| | | Cash flows | | Non-cash | |
| | 2024 | Inflow | (Outflow) | changes* | 2025 |
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| Borrowings | 190,893 | 207,017 | (198,893) | - | 199,017 |
| Interest rate swaps | 1,496 | - | - | 1,531 | 3,027 |
| | **192,389** | **207,017** | **(198,893)** | **1,531** | **202,044** |

*Fair value movement in interest rate swap

(d) There was no non cash financing or investing activities during the year.

**Accounting policy**

*Cash and cash equivalents*

Cash and cash equivalents include cash on hand and at banks, deposits held at call with financial institutions and, where applicable, bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the Statement of financial position.

### 27. Related party transactions

*Key management personnel compensation*

The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity during the year is as set out below:

| | Consolidated | |
|---|---|---|
| | 2026 | 2025 |
| | $ | $ |
| Short term employee benefits | 2,171,328 | 2,100,710 |
| Post-employment benefits | 176,930 | 200,456 |
| Other long-term benefits | 49,024 | 25,776 |
| | **2,397,282** | **2,326,942** |

*Transactions with related parties*

A Director, Andrew Young, holds the position of Chief Executive Officer of The Queensland Chamber of Fruit and Vegetable Industries Co-operative Limited. Stephen Edwards was a member of the Board of The Queensland Chamber of Fruit and Vegetable Industries Co-operative Limited for the full year. In accordance with Clause 37.1 of the Constitution of Brisbane Markets Limited, The Queensland Chamber of Fruit and Vegetable Industries Co-operative Limited as the holder of the four industry shares appoints up to four Directors to the Board of Brisbane Markets Limited. The Directors appointed are Bruce Hatcher, Stuart Lummis, Nicole Radice and Stephen Edwards.

The Queensland Chamber of Fruit and Vegetable Industries Co-operative Limited lease premises and acquire other services from Brisbane Markets Limited.

## Notes to the financial statements

Brisbane Markets Limited utilises a number of the services provided by The Queensland Chamber of Fruit and Vegetable Industries Co-operative Limited, and provide a contribution to their retailer marketing programs.

A Director, Andrew Young, is also a Director of The Australian Chamber of Fruit and Vegetable Industries Limited, which leased premises from Brisbane Markets Limited during the year.

A Director, Noel Greenhalgh, is also a Director of R W Pascoe Pty Ltd and Protettore Pty Ltd which lease premises from Brisbane Markets Limited.

Ms Nicole Radice is an equity partner in HopgoodGanim Lawyers, who provide legal services to Brisbane Markets Limited.

Mr Stephen Edwards is also a Director of Atkinson Produce Pty Ltd, which lease premises from Brisbane Markets Limited.

A Director, Andrew Young, is also a Director of Perth Markets Group Limited and receives remuneration for that position. The company is reimbursed for business travel expenditure incurred.

All transactions and leases with related parties are based on normal commercial terms and conditions which are no more favourable than those which it is reasonable to expect would be applied if the transaction was at arm's length.

Aggregate amount of the above transactions with related parties:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| Income: | | |
| Rental and related charges | 3,591,630 | 3,217,483 |
| Utility charges | 999,938 | 971,993 |
| Joint promotion and sponsorship | 115,376 | 106,200 |
| Other | 798,903 | 404,570 |
| **Total rent and other revenue received** | **5,505,847** | **4,700,246** |
| Expenses: | | |
| Consultancy and legal services | 275,931 | 541,625 |
| Other | 686,497 | 565,050 |
| **Total purchased** | **962,428** | **1,106,675** |
| Balance outstanding in receivables - current assets | 113,613 | 113,623 |

*Loans to/from related parties*

There were no loans to or from related parties at the current or previous reporting date.

### 28. Remuneration of auditors

During the year the following amounts were paid/payable to the auditor of the parent entity and its related practices:

| | Consolidated | |
|---|---|---|
| | **2026** | **2025** |
| | **$** | **$** |
| *Assurance services* | | |
| Audit and review of the Financial reports | 137,822 | 129,300 |
| *Taxation and advisory services* | | |
| Tax compliance and advisory services, including review of company income tax returns | 27,037 | 61,947 |
| *Corporate and advisory services* | | |
| Corporate advising, valuation and other services | - | - |
| Total | 164,859 | 191,247 |

## Consolidated Entity Disclosure Statement

As at 30 June 2026

| Name of entity | Type of entity | % of share capital held | Country of Incorporation | Australian Resident | Foreign tax jurisdiction (s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction) |
|---|---|---|---|---|---|
| Brisbane Markets Limited | Body Corporate | NA | Australia | Australia | NA |
| Brisbane Marketplace Pty Ltd | Body Corporate | 100% | Australia | Australia | NA |

### Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

### Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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

### Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

### Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

## Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- The information disclosed in the attached consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that Brisbane Markets Limited will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

**A Kelly**
**Chair**

**A Young**
**Director**

23 September 2026 at Brisbane

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# INDEPENDENT AUDITOR'S REPORT

To the members of Brisbane Markets Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Brisbane Markets Limited

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

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

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

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

### Basis for opinion

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

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

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

### Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial report and our auditor's report thereon.

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

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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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the directors for the Financial Report**

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

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

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

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

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

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

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

**Auditor's responsibilities for the audit of the Financial Report**

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

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

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf
This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

BDO

**D P Wright**
Director

Brisbane, 23 September 2026

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