FY25

APPENDIX 4E
FINANCIAL REPORT

TONSLEY VILLAGE SA

SHOREHAVEN ALKIMOS WA

130 years | PEET

Preliminary Financial Report under ASX Listing Rule 4.3A for the year ended 30 June 2025

Details of the reporting period

This preliminary financial report under ASX listing rule 4.3A covers Peet Limited and its controlled entities (the Group) and is based on the attached audited Financial Report.

Results for announcement to the market

	2025 $'000	2024 $'000	Change
Revenue	414,785	292,580	42%
Net profit after tax[1]	58,467	36,550	60%
Operating profit after tax[2]	58,467	36,550	60%
Basic and diluted earnings per share (cents)[3]	12.48	7.77	61%

1 Net profit after tax means statutory profit measured in accordance with Australian Accounting Standards, attributable to the owners of Peet Limited.
2 Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains/(losses) arising from the effect of revaluing assets and liabilities and adjustments for realised/unrealised transactions outside the core ongoing business activities.
3 Calculated based on operating profit after tax.

Dividends per security

	2025 Cents	2024 Cents	Change
Interim dividend	2.75	1.50	83%
Final dividend	5.00	2.75	82%

Subsequent to 30 June 2025, the Directors have declared a final fully franked dividend of 5.00 cents per share in respect to the year ended 30 June 2025. The dividend is to be paid on Friday,19 September 2025, with a record date of Monday, 8 September 2025.

The Directors have resolved to keep the Company's Dividend Reinvestment Plan deactivated.

Net tangible assets per security

	2025 $'000	2024 $'000
Net assets	620,749	594,997
less Intangible assets	(415)	(1,279)
less lease assets	(3,208)	(4,359)
add back Deferred tax liabilities, net	23,814	22,993
Net tangible assets	**640,940**	**612,352**
Ordinary shares (number – thousands)	468,159	468,977
Net tangible assets per security – book value	$1.37	$1.31

Further disclosures

Refer to the table below for further disclosures required under ASX Listing Rule 4.3A:

ASX 4E item:	Requirement	Cross reference
1	Details of the reporting period	Refer to Section 1 above.
2	Results for announcement to the market	Refer to Section 2 above.
3	Statement of financial performance and notes	Refer to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the attached Financial Report.
4	Statement of financial position and notes	Refer to the Consolidated Balance Sheet in the attached Financial Report.
5	Statement of cash flows and notes	Refer to the Consolidated Statement of Cash Flows in the attached Financial Report.
6	Dividends per security	Refer to Section 3 above.
7	Dividend reinvestment plan	Refer to Section 3 above.
8	Statement of retained earnings	Refer to the Consolidated Statement of Changes in Equity in the attached Financial Report.
9	Net tangible assets per security	Refer to Section 4 above.
10	Details of entities over which control was gained or lost during the year	Refer to Note 10 and Note 24 in the attached Financial Report.
11	Details of associates and joint ventures	Refer to Note 10 in the attached Financial Report.
12	Other significant information	Refer Directors’ Report and Financial Report.
13	Foreign entities	Not applicable.
14	Commentary on results	Refer to Note 3 of the attached Directors’ Report.
15-17	Audit	Refer to Section 1 above.

FINANCIAL REPORT

30 JUNE 2025

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Your Directors present their report on the Consolidated Entity consisting of Peet Limited (the Parent Entity or the Company) and the entities it controlled at the end of, or during, the financial year ended 30 June 2025 (the Group).

1. Directors

The following persons were Directors of the Company during part or the whole of the financial year and up to the date of this report:

Greg Wall AM, MA, FAICD, FFIN
Independent Non-executive Chairman

Mr Wall was appointed to the Board of Peet Limited in August 2023, and as Chairman in October 2024, with over three decades of executive experience in retail and commercial banking and financial services. He is currently a member of Peet's Audit and Risk Management, People, Culture & Remuneration and Nomination Committees.

He was the former State Manager of Challenge Bank, CEO of StateWest, Managing Director of Home Building Society Ltd and Group CEO of Capricorn.

Mr Wall has extensive experience as a non-executive director including Automotive Holdings Group, Gold Estates (1903) Ltd and International Cooperative Alliance. He has also been Chairman of Freo Group and of Business Council of Cooperatives and Mutuals.

He also has experience as director of community and not for profits such as WA Football Commission, Fremantle Football Club, Ear Science Institute and Edith Cowan University and was Chairman of the Australian Secretariat of United Nations International Year 2012 and of the Margaret River Wine Association.

Brendan Gore, BComm, FAICD, FCPA, FCIS, FGIA
Former Managing Director and Chief Executive Officer

Mr Gore was Managing Director and Chief Executive Officer (**CEO**) of Peet Limited from 2007 until June 2025.

Mr Gore successfully led the Company's strategy through its land bank expansion, diversification of its product offering and developing key new partnerships with Government and major institutions. He was also a member of Peet's Nomination Committee.

Mr Gore's appointment to the position of Managing Director and CEO followed experience in two other key executive roles within the Company. He began with Peet as Chief Financial Officer and played a key role in expanding the Company's scope of activities and growing its core residential development and land syndication businesses.

Mr Gore's period in senior executive roles at Peet Limited was preceded by more than two decades' experience in a range of senior corporate, commercial, and operational positions where he gained extensive experience in large scale operations, strategy development and implementation, as well as expertise in debt and equity markets.

He developed a reputation as a strong leader, with operational responsibilities across local and State Government relations, environmental and sustainability management and occupational health and safety.

Mr Gore is a qualified accountant and a Fellow of CPA Australia. He is also a Fellow of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Mr Gore stepped down from the role of Managing Director on 1 July 2025.

Anthony James Lennon (Anthony), BA, Grad Dip Bus Admin, MAICD
Non-executive Director

Mr Lennon joined Peet in 1991 and became a Director in 1996.

He moved to Victoria to establish Peet's operations in Australia's eastern states and oversaw significant expansion. He is a member of Peet's Nomination and Audit and Risk Management Committees.

Before joining the Company, Mr Lennon worked in the United Kingdom, working for major international construction and development company, John Laing PLC. His time with this global company saw him gain valuable experience in property planning, marketing, feasibility analysis and project management.

Mr Lennon's responsibilities during his career with Peet included project management, broadacre acquisitions, marketing and financing and a six-year term as Chairman of one of WA's largest conveyancing businesses.

Until his transition from Executive to Non-executive Director, Mr Lennon was Peet Limited's National Business Development Director.

He is Chairman of Habitat for Humanity (Vic). Part of a worldwide organisation, it is a registered charity which assists low-income families into affordable home ownership and out of the rental market by providing zero interest mortgages.

Mr Lennon is also a director of The Duke of Edinburgh Awards (Vic).

Trevor Allen, BComm (Hons), CA, FF, FAICD
Independent Non-executive Director

Mr Allen joined Peet in April 2012, with almost four decades of experience in the corporate and financial sectors, primarily as a corporate and financial advisor to Australian and international public and privately-owned companies. Mr Allen is retiring from the Board, effective from 21 August 2025. While on the Board, he chaired Peet's Audit & Risk Management Committee and was a member of its People, Culture & Remuneration and Nomination Committees.

Mr Allen is a non-executive director of TopCo Investments Pte Ltd, a Singapore company which is the holding company of Real Pet Food Company Limited, where he co-chairs its Audit and Finance Committee and is a member of its Risk and Sustainability Committee. He has been a director of TopCo Investments Pte Ltd since August 2018.

Mr Allen has recently joined the board of Cronulla Golf Club, a Sydney not-for-profit business, as its honorary treasurer.

Mr Allen was previously a non-executive director of FleetPartners Group Limited (formerly Eclipx Group Limited) for nearly 9 years, retiring from that position in January 2024.

Prior to Mr Allen's non-executive roles, he held senior executive positions including Executive Director Corporate Finance at SBC Warburg (now part of UBS), at Baring Brothers and as a Corporate Finance Partner at KPMG. At the time of his retirement from KPMG in 2011 he was the lead partner in its National Mergers and Acquisitions group.

Margaret Kennedy, BComm, GAICD
Independent Non-executive Director

Ms Kennedy, appointed to the Board in August 2023, is an experienced non-executive director currently holding non-executive director roles on the boards of Hobart International Airport Limited, Challenger Retirement and Investment Services Limited and AMOG Holdings Pty Ltd.

She is currently Chairman of Peet's People, Culture & Remuneration Committee and a member of its Audit & Risk Management and Nomination Committees.

Ms Kennedy was previously a director of Senex Energy Limited from April 2021 until its delisting in April 2022, and has over 30 years' experience holding various executive roles for Shell Australia, Viva Energy Australia and Viva Energy REIT (now Waypoint REIT) where she led the public listing and was the inaugural CEO.

She is a non-executive director of Loreto Ministries Limited, including its wholly owned subsidiary Property LM Limited. Loreto Ministries is a not-for-profit public company responsible for the governance of a number of schools in Australia.

Ms Kennedy is also a non-executive director of Women's Property Initiatives, which is a Victorian based not for profit developing, owning and providing long-term stable housing to women and children in need.

Michelle Tierney, B.Arts Journalism & Communication, Post Grad Dip. Bus Admin., MBA, GAICD
Independent Non-executive Director

Appointed to the Board in August 2023, Ms Tierney has more than 30 years' experience in the property industry as a board member and senior executive across Australian Securities Exchange and New Zealand Stock Exchange organisations.

Ms Tierney's experience within the property sector includes in disciplines such as funds management, real estate investment, property and asset management, general management, transformation, strategy development and execution and sustainability.

She is currently a member of Peet's Audit & Risk Management, People, Culture & Remuneration and Nomination Committees, and is also currently a non-executive director of Stride Property Group and Growthpoint Properties Australia.

Ms Tierney is a non-executive director of Cotton Research and Development Corporation (**CRDC**). The CRDC is focussed on enhancing the performance of the Australian cotton industry through investing in research and development, and its application.

She is a non-executive nominee director representing H.E.S.T.A. Australia Limited as trustee for HESTA on the board of Assemble HoldCo Pty Ltd, a developer and manager of social and affordable housing projects.

Ms Tierney is also a non-executive director of Uniting NSW.ACT, one of the largest not-for-profit organisations in Australia offering over 550 services across NSW and the ACT in the areas of aged care, retirement and independent living, early learning, disability, chaplaincy and community services.

Ms Tierney is a member of the NSW Domestic and Family Violence and Sexual Assault Corporate Leadership Group, the Property Council of Australia's Indigenous Advisory Group and Women on Boards.

Ms Tierney is Chairman of CareerTrackers Indigenous Program Limited, a national not for profit purpose driven organisation that supports pre-professional First Nations university students and links them with employers to participate in paid, multi-year internships.

Ms Tierney is on the board of Message Stick Foundation Limited, a not for profit creating purpose-built First Nations' youth hubs in urban and regional areas of Australia.

Ms Tierney's executive and senior management experience included being the Chief Operating Officer of ASX 100 company Region Property Group (formerly SCA Property Group) in Australia, General Manager of Business Development and Strategy for the National Australia Bank Global Institutional Bank, Fund Manager of the $3.8b GPT Wholesale Shopping Centre Fund and Head of Property and Asset Management and Executive Leadership Team member for ASX50 company The GPT Group.

Anthony Wayne Lennon (Tony), FAICD
Former Non-executive Chairman

Mr Lennon retired from the Board of Peet Limited at the 2024 Annual General Meeting in October 2024. While on the Board, he was a member of Peet's Nomination Committee.

Mr Lennon has extensive general commercial experience and particularly in the property industry.

Mr Lennon is a Fellow of the Australian Institute of Company Directors and an Associate of the Australian Property Institute.

His industry service has included State Government appointed roles as Chairman of both the Perth Inner City Living Taskforce and the Residential Densities Review Taskforce. He was also President of The Real Estate Institute of Western Australia and a Member of the Commercial Tribunal (Commercial Tenancies).

Mr Lennon is a former President of Western Australia's Shire of Peppermint Grove and Deputy Chairman of the National Board of the Australia Day Council. He is also a former Chairman of the Curtin Aged Persons Foundation and a founding Director of the Wearne and the Riversea Hostels for the Aged, both of which are locally initiated and managed community facilities. He is a World Fellow Member of The Duke of Edinburgh's International Award.

2. Principal activities

The Group acquires, develops and markets residential land.

Peet was founded in Western Australia in 1895 and has expanded over the years to become Australia's largest pure-play residential developer. Peet has been listed on the ASX since 2004 and is focused on creating high-quality master-planned residential communities for homebuyers across Australia, and achieving the best possible results for its shareholders, investors and partners who include State and Federal Government agencies and major Australian institutions.

As at 30 June 2025, the Group employed 180 people in offices throughout Australia and managed and marketed a land bank of more than 30,700 lots in the growth corridors of major mainland Australian cities.

3. Review of operations and consolidated results

Operating and financial review

Key results[1]

- Operating profit[2] and statutory profit[3] after tax of $58.5 million
- Earnings per share of 12.48 cents per share
- FY25 dividends of 7.75 cents per share, fully franked
- 2,768 lots sold[4]
- Revenue[5] of $437.3 million, with 2,642 lots settled[4]
- EBITDA[6] margin of 24% on EBITDA[6] of $105.5 million
- $612.2 million worth of contracts on hand as at 30 June 2025
- Gearing[7] of 27.5%

Financial commentary

The Peet Group achieved operating profit[2] and statutory profit[3] after tax of $58.5 million for the year ended 30 June 2025 (**FY25**), compared to $36.6 million in the previous financial year (**FY24**).

Strong residential market conditions continued in WA, Qld and SA during FY25, with some signs of improvement in Vic and ACT/NSW, particularly in the second half of FY25. While enquiry levels increased c.5% in FY25, compared to FY24, and were some 57% above the 10-year quarterly average, organic enquiries in the 2H25 began to normalise to sustainable levels.

The Group derived EBITDA[6] of $105.5 million during FY25, compared to $66.7 million in FY24, with an EBITDA[6] margin of 24%, compared to the margin achieved in FY24 of 21%. The increase in EBITDA[6] and the EBITDA[6] margin is predominantly attributable to:

- general price growth across the WA market, resulting in increased project management and selling fees;
- price growth and increased settlements at Flagstone (Qld); and
- the sale of the Mundijong (WA) syndicate landholding.

The performance has resulted in an operating and statutory earnings per share of 12.48 cents for FY25, compared to operating and statutory earnings per share of 7.77 cents in FY24.

Peet heads into FY26 supported by accommodating market conditions.

[1] Comparative period is 30 June 2024, unless stated otherwise. The non-IFRS measures have not been audited.
[2] Operating profit is a non-IFRS measure that is determined to present the ongoing activities of the Group in a way that reflects its operating performance. Operating profit excludes unrealised fair value gains / (losses) arising from the effect of revaluing assets and liabilities and adjustments for realised / unrealised transactions outside the core ongoing business activities.
[3] Statutory profit after tax means net profit measured in accordance with Australian Accounting Standards, attributable to the owners of Peet Limited.
[4] Includes equivalent lots.
[5] Includes statutory revenue of $414.8 million (FY24: $292.6 million) and share of net profits from associates and joint ventures of $22.5 million (FY24: $21.8 million).
[6] EBITDA is a non-IFRS measure that includes effects of non-cash movements in investments in associates and joint ventures.
[7] Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash) / (Total assets less cash, less intangible assets).

Operational commentary

During FY25, 2,768 sales[8] were achieved across the Group, compared to 2,504 sales[8] in FY24 (up 11%). The prevailing market conditions in Qld underpinned the sales performance, while an improvement in sales in Vic and ACT/NSW is encouraging on a look forward basis. Sales were down in WA as the market contended with continued price growth and, while the SA market continued to perform well, sales were also down due to a lower level of available stock.

The Group achieved 2,642 settlements[8] across its Development, Funds Management and Joint Venture projects in FY25, compared to 2,418 settlements[8] in FY24 (up 9%).

As at 30 June 2025, the Group had $612.2 million worth of contracts on hand[8], which compares to $481.2 million as at 30 June 2024. These contracts on hand benefit from price growth achieved across the portfolio of projects during the year and provide the Group with a positive starting position and visibility of earnings as it enters FY26.

Development projects

Key highlights	FY25	FY24	Var (%)
Lot sales[8]	1,065	776	37%
Lot settlements[8]:	843	804	5%
- *Land only*	*714*	*743*	*(4%)*
- *Medium Density*	*129*	*61*	*111%*
Revenue	$313.2m	$225.0m	39%
EBITDA[9]	$60.8m	$37.2m	63%
EBITDA[9] margin	19%	17%	2%

The sales performance was positively impacted by the robust conditions in Qld. Improvements in revenue and EBITDA[9], compared to FY24, are attributable to increased settlements at Flagstone (Qld) (accompanied by price growth) and across Medium Density projects. The high level of sales activity and price growth across the portfolio during the year provides a strong starting position and visibility of earnings for the year ending 30 June 2026.

[8] Includes equivalent lots.
[9] EBITDA is a non-IFRIS measure and is calculated before inter-segment transfers and other unallocated items.

Funds Management projects

Key highlights	FY25	FY24	Var (%)
Lot sales[10]	1,318	1,496	(12%)
Lot settlements[10]	1,334	1,277	4%
Revenue	$41.3m	$24.3m	70%
Share of net profit of equity accounted investments	$15.1m	$8.5m	78%
EBITDA[11]	$42.7m	$22.4m	91%
EBITDA[11] margin	76%	68%	8%

The performance of the Group's Funds Management projects is predominantly driven by sales from syndicates and settlements from co-investment projects. While sales in FY25 were lower across the Group's WA Funds Management projects, compared to FY24, price increases across the WA projects and the sale of the syndicated Mundijong (WA) project resulted in higher fee income. The increase in overall settlements at higher prices in FY25, compared to FY24, contributed to the increase in share of net profit from co-investment projects.

Joint Ventures

Key highlights	FY25	FY24	Var (%)
Lot sales[10]	385	232	66%
Lot settlements[10]	465	337	38%
Revenue	$43.7m	$30.9m	41%
Share of net profit of equity accounted investments	$8.2m	$12.0m	(32%)
EBITDA[11]	$19.2m	$18.6m	3%
EBITDA[11] margin	37%	43%	(6%)

Sales and settlements improved across Joint Ventures, with an increase in sales from NSW offsetting a reduction in sales across projects in WA and Qld. Settlements increased across all Joint Venture projects during FY25, compared to FY24, resulting in a higher EBITDA.

Land portfolio metrics

	FY25	FY24	Var (%)
Lot sales[10]	2,768	2,504	11%
Lot settlements[10]	2,642	2,418	9%

Contracts on hand as at	30 Jun 25	30 Jun 24	Var (%)
Value	$612.2m	$481.2m	27%

[10] Includes equivalent lots.
[11] EBITDA is a non-IFRIS measure that includes effects of non-cash movements in investments in associates and joint ventures and is calculated before inter-segment transfers and other unallocated items.

Capital management

As at 30 June 2025, the Group had:

- gearing[12] of 27.5% (30 June 2024: 34.8%);
- net interest-bearing debt[13] (including Peet Bonds) of $242.4 million, compared with $314.5 million at 30 June 2024;
- cash and available debt facility headroom[14] of $212.1 million; and
- a weighted average debt maturity of more than two years.

Gearing[12], as expected, returned to the target range of 20% to 30% at 30 June 2025, supported by the significant increase in cash inflows from operations. During FY25, net cash inflows from operations (before payments for the purchase of land) totalled $117.5 million, compared to net cash inflows of c. $0.1 million in FY24.

As at 30 June 2025, more than 70% of the Group's land bank was under development, with this expected to increase to approximately 88% during the year ending 30 June 2027.

The Group has a strong balance sheet and sufficient financial capacity to fund the current portfolio of projects, including accelerating delivery of product, if required, to meet increases in demand.

During FY25, Peet Limited extended its on-market share buy-back of up to 5% of its issued ordinary shares. As at 30 June 2025, the Company had acquired 21.8 million of its ordinary shares, representing approximately 89% of the total shares to be acquired. On 6 August 2025, the Company announced that the on-market buy-back has been extended for a further 12 months to 1 September 2026.

Subsequent to 30 June 2025, the Company successfully negotiated and secured credit approval changes to its $300 million syndicated loan facility, including:

- addition of a third financier;
- extension of the expiry dates of the $100 million tranches to 1 October 2027, 1 October 2028 and 1 October 2029, which increases the Company's weighted average debt maturity; and
- refinement of some banking covenants to further align with the Company's business model and growth strategy.

Dividends

Subsequent to year end, the Directors declared a final dividend for FY25 of 5.00 cents per share, fully franked. This brings the total dividends for FY25 to 7.75 cents per share, fully franked. This compares to the FY24 dividends of 4.25 cents per share, fully franked. The final FY25 dividend is to be paid on Friday, 19 September 2025, with a record date of Monday, 8 September 2025.

The Directors have resolved to keep the Company's Dividend Reinvestment Plan deactivated.

[12] Calculated as (Total interest-bearing liabilities (including land vendor liabilities) less cash)/(Total assets less cash, less intangible assets).
[13] Including net debt of syndicates consolidated under AASB10.
[14] Including cash and available debt facility headroom of syndicates consolidated under AASB10.

Risks

The Group's operating and financial performance is influenced by a number of risks impacting the property sector. These include bank lending conditions, general economic conditions, government policy influencing a range of matters including population growth (immigration policy), household income and consumer confidence, the employment market and land development conditions and requirements, including in relation to infrastructure, environmental, cultural heritage and climate-change management.

In respect to climate change, the Group's focus continues to be on understanding and mitigating climate change risks on development approvals processes, reputational matters and reporting obligations.

Global and domestic economic factors and geo-political matters, which may influence capital markets and the movement of interest rates are also risks faced by the Group.

At an individual project level, residential property developments also face a number of risks related to the price and availability of capital, the timeliness of approvals, delays in construction, increases in the cost of labour and materials and the level of competition in the market. The Group has a long history of managing these risks at an individual project and portfolio level.

The Group's financial risk management policies are set out in note 17 to the Financial Report.

The property market is cyclical and, while the Group is impacted by fluctuations in the market, it has also proved its capacity to manage through various cycles over a very significant period of time. This continues to include managing risks associated with changing consumer preferences for products – size, location and product typology (house and land, medium density townhouses and low-rise apartments).

Group strategy

Peet is well positioned for growth and value creation with its key strategic focus areas during FY25:

- investing in high quality land in strategic locations across the country – c. 480 lots acquired in Palmview (Qld) adjoining the Company's highly successful Village Green estate and 315 lots acquired in Onkaparinga Heights (SA);
- expanding product offering and geographic presence to appeal to a wider variety of customers – including the successful launch of the Glendalough (WA) townhouse project (first stage sold out) and the launch of 71 terrace homes in the Forestville (SA) infill project;
- maintaining a focus on capital management – including expansion of partnership with Tokyo Gas Real Estate and establishment of a new wholesale fund to acquire Palmview (Qld); and
- unlocking short-term and long-term value – including progressing planning matters providing certainty for activation and staged delivery of the Flagstone (Qld) Town Centre and progressing with approvals for the University of Canberra project.

As announced to the market in May 2025, Peet has commenced a targeted review of its business to ensure it is optimally positioned to capitalise on the favourable market dynamics of the Australian residential sector. With Peet in a solid financial position, delivering strong results in FY25 and favourable outlook for FY26, it is an opportune time to proactively assess the strategic positioning of the business.

Goldman Sachs has been appointed to lead the review, ensuring independent, expert analysis and market-informed recommendations.

Outlook

Various State and Territory residential markets are at different points in their respective cycles, with demand remaining solid in WA, SA and Qld and the focus being on delivering product at the right price in these markets. While we have seen some early signs of improvement in Vic and ACT/NSW, Peet remains well positioned to capitalise on an eventual recovery in these markets.

Whilst cost of living pressures remain, macro-economic factors are building positive momentum and improving consumer confidence.

Underlying residential drivers remain supportive, including:

- elevated levels of overseas migration;
- ongoing constraints in housing supply;
- positive labour market conditions;
- reducing interest rates; and
- strong overseas and institutional capital investment in Australia.

Peet will continue to focus on positioning itself for growth through a prudent approach to project delivery and identifying growth opportunities.

Subject to market conditions and the timing of settlements, and supported by more than $640 million in contracts on hand, Peet is well-positioned for FY26, with expectations for earnings growth and strong operating cash flows.

4. Earnings per share

	2025 Cents	2024 Cents
Basic and diluted earnings per share	12.5	7.8

Basic earnings per share is calculated after income tax expense based on the weighted average number of shares on issue for the year ended 30 June 2025. The weighted average number of shares on issue used to calculate earnings per share is discussed at note 7 to the Financial Report.

5. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the year.

6. Matters subsequent to the end of the financial year

In July 2025, the Group secured credit approval to extend its main bank facility of $300 million (structured in three tranches of $100 million each) by one year to 1 October 2027, 1 October 2028 and 1 October 2029, respectively. The change is expected to take effect in late August 2025.

Other than above and the final FY25 dividend (details of which are included below), no matters or circumstances have arisen since the end of the financial year, which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

7. Dividends

In August 2024, the Directors declared a final dividend of 2.75 cents per share, fully franked, in respect of the year ended 30 June 2024. The dividend of $12.9 million was paid on Monday, 14 October 2024.

In February 2025, the Directors declared an interim dividend of 2.75 cents per share, fully franked, in respect to the year then ending 30 June 2025. The dividend of $12.9 million was paid on Friday, 11 April 2025.

Subsequent to year end, the Directors declared a final dividend for FY25 of 5.00 cents per share, fully franked. This brings the total dividends for FY25 to 7.75 cents per share, fully franked. This compares to the FY24 dividends of 4.25 cents per share, fully franked. The final FY25 dividend is to be paid on Friday, 19 September 2025, with a record date of Monday, 8 September 2025.

The Directors have resolved to keep the Company's Dividend Reinvestment Plan deactivated.

8. Environmental regulation

The Group is subject to environmental regulation by way of the *Environment Protection and Biodiversity Conservation Act 1999* in respect of its land subdivision activities nationally, as well as other environmental regulations under both Commonwealth and State legislation.

During FY25, an associate of Peet was notified that a third party contractor had inadvertently cleared approximately 1.8 hectares of land set aside for conservation purposes on the associate's landholding. The Federal Government's Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) does not consider that the associate breached the conditions of its environmental approval. Communications are ongoing with DCCEEW and relevant State and local government agencies regarding the way forward, including as to revegetation requirements.

The Group is not aware of any other breaches of environmental regulations in respect of its activities. However, from time to time, statutory authorities make enquiries, issue notices requiring documents and/or material to be provided, and undertake investigations or audits to confirm compliance with relevant regulations.

Greenhouse gas and energy data reporting requirements

The Group may be subject to the reporting requirements of the *National Greenhouse and Energy Reporting Act 2007*. This would require the Group to report its annual greenhouse gas (**GHG**) emissions and energy use if it had operational control of facilities (sites) that emit greenhouse gases, produce energy, or consume energy at or above the specified GHG emission and energy thresholds per financial year.

The Group is not required to register and report to the Clean Energy Regulator as the Group does not have operational control for each of its projects, which is the responsibility of the relevant contractor undertaking the works.

9. Information on directors and group company secretary

Please refer to the Board of Directors section of this report for information on Directors.

Group Company Secretary

Mr Scafetta is a Chartered Accountant who has worked with Peet Limited since 1998.

Mr Scafetta began his career with major accounting firm Coopers & Lybrand (now PwC) after completing a commerce degree in 1993. He held a senior role with the organisation in its Business Services division and advised a range of clients on accounting, taxation and general business matters.

After four years at Coopers & Lybrand, Mr Scafetta joined Peet as Company Accountant and Company Secretary, which also required him to act as Company Secretary for the Company's various syndicates and subsidiaries. Prior to Peet being listed on the Australian Securities Exchange, Mr Scafetta was appointed Chief Financial Officer and served in that role until February 2005, when he was appointed as Company Secretary of Peet Limited.

10. Directors' meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

Director	Board of Directors		Audit & Risk Management Committee		People, Culture & Remuneration Committee		Nomination Committee	
	Entitled to Attend	Attended	Entitled to Attend	Attended	Entitled to Attend	Attended	Entitled to Attend	Attended
B D Gore	20	20	-	-	-	-	2	2
A J Lennon	20	20	6	6	-	-	2	2
T J Allen[1]	20	19	6	6	4	4	2	2
M Kennedy	20	20	6	6	4	4	2	2
M Tierney	20	20	6	6	4	4	2	2
G Wall	20	20	6	6	4	4	2	2
A W Lennon	8	8	-	-	-	-	1	1

[1] Mr Allen did not attend one meeting due to the short notice period and the meeting conflicting with a pre-existing long-term commitment.

11. Retirement, election and continuation in office of directors

Directors are elected at the Annual General Meeting (**AGM**) of the Company. Retirement will occur on a rotational basis so that one third of the Directors, but not less than two, shall retire at each AGM. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next AGM. No Director who is not the Managing Director, may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

During the year:

- Mr Tony Lennon retired from the Board with effect from 30 October 2024;
- Mr Greg Wall was appointed Chairman of the Board with effect from 30 October 2024;
- it was announced that Mr Brendan Gore would step down from the Company with effect from 1 July 2025; and
- it was announced that Mr Trevor Allen would retire from the Board with effect from 21 August 2025.

As previously announced to the market, the Directors are currently undertaking a search for another independent non-executive director to join the Board. As this process progresses, the remaining Directors will consider which of them will retire by rotation at the 2025 AGM.

12. Remuneration Report

Dear Shareholder,

Peet is pleased to present its Remuneration Report for the year ended 30 June 2025 (**FY25**). This report sets out remuneration information for Non-executive Directors (**NEDs**), the Managing Director and Chief Executive Officer (**MD**) and other key management personnel (**KMP**). It focuses on the remuneration decisions made by the Board and the pay outcomes that resulted.

To ensure Peet delivers on its growth strategy it must have the right people to lead the Group over the long-term. A competitive remuneration framework that encourages our Leadership Team to continue to make decisions with a view to creating long-term value for shareholders and all stakeholders is required to be balanced with feedback provided by shareholders.

Strike Against FY24 Remuneration Report

At the 2024 Annual General Meeting held on 30 October 2024 (**2024 AGM**), approximately 66% of shareholder votes voted against the adoption of the 2024 Remuneration Report. As more than 25% of shareholders voted against the adoption, the Company incurred a 'first strike' pursuant to section 250R of the Corporations Act 2001.

Following the 2024 AGM, the Independent Chairman met with a number of the Company's major shareholders relating to various matters pertaining to the Company, including remuneration. The feedback relating to the Group's FY24 Remuneration Report principally centred around additional disclosures of short-term incentive (**STI**) and long-term incentive (**LTI**)-related key performance indicators (**KPIs**). This feedback has been carefully considered by the People, Culture & Remuneration Committee and the Board in incorporating additional disclosure on incentives in the FY25 Remuneration Report.

Discussions with major shareholders also touched on the scale of the overall business, including considerations in setting remuneration policies.

Business Scale and FY25 Remuneration Outcomes

In considering remuneration outcomes, the Board's People, Culture & Remuneration Committee:

(a) balances Peet's financial performance with the development and implementation of strategies for the long-term benefit of the Group; and

(b) takes into account the underlying scale of Peet's operations, which are not fully identifiable from a pure focus on the Group's statutory accounts.

Peet achieved an operating net profit after tax and a statutory profit after tax of $58.5 million for FY25, compared to an operating net profit after tax and a statutory profit after tax of $36.6 million in the previous year (**FY24**), an increase of more than 50%.

While the statutory financial statements show total revenue of $437.3 million and earnings before interest, tax, depreciation and amortisation (**EBITDA**) of $106 million for FY25, Peet management remains responsible for a greater scale of business.

In addition to its own land development projects, Peet is also responsible for the management of a significant portfolio of land development projects held within its Funds Management and Joint Arrangements businesses.

Item	FY25	FY24
Revenue generated by Funds Management & Joint Arrangement businesses	$555.1 million	$426.6 million
EBITDA generated by Funds Management & Joint Arrangement businesses	$147.1 million	$110.4 million
Number of Funds Management & Joint Arrangement projects	20	19

These Funds Management and Joint Arrangement businesses generated total revenues of $555.1 million and EBITDA of $147 million in FY25. The management and performance fees generated by Peet from its Funds Management and Joint Arrangements businesses contribute significantly towards offsetting the corporate overheads of the entire Peet Consolidated Group:

Consolidated Group	FY25	FY24
Number of Funds Management projects	17	16
Number of Joint Arrangement projects	3	3
Number of Development Projects	23	25
	43	44

Accordingly, the scale of business from which Peet derives its revenues and earnings, which drive its capacity to pay dividends to shareholders, is extensive.

In the context of FY25 Company performance, key remuneration outcomes during FY25 included:

- The MD's base pay for FY25 was the same as for FY24. The MD waived his entitlement to an annual CPI adjustment in base pay. The MD's base pay was last adjusted with effect from 1 July 2022.
- The other executive KMP's base pay for FY25 was the same as for FY24.
- STI will be paid to KMP in respect of FY25, following a positive assessment of the individual KMP's performance against a balanced scorecard, which includes consideration of Group financial and strategic targets. The assessments ranged between 85% and 100% of STI being awarded.
- During the year, long-term incentive performance conditions were tested as at 30 June 2024 in respect to the performance over the three years ended on that date, and resulted in the partial (75%) vesting of performance rights.
- NEDs' fees for FY25 were the same as for FY24.

The only change proposed to the base pay of the KMP for the year ending 30 June 2026 is in respect to Mr Fullarton, following his appointment as the Interim Chief Executive Officer.

We encourage our shareholders to use the cash value of remuneration realised table on page 24 to assess the remuneration outcomes for KMP in FY25 and the alignment of these outcomes with the Group's performance.

The key difference between the cash value of remuneration realised and the statutory remuneration is the value included in the statutory remuneration table for potential future outcomes under the long-term incentive program. A value is required to be included in the statutory remuneration table to account for long-term incentives that may or may not vest in the future, while the value for LTI included in the cash value of remuneration realised table represents the value of shares actually received by KMP following the vesting and exercise of performance rights.

The Board is satisfied that these remuneration outcomes for FY25 are appropriately performance-based, while at the same time recognising the strategic needs of the Group, and the FY25 Remuneration Report takes into consideration the remuneration-related feedback from the major shareholders following the vote on the 2024 Remuneration Report at the 2024 AGM.

We look forward to answering any questions you may have at our 2025 AGM on Thursday, 27 November 2025.

Margaret Kennedy
Chairman, People, Culture & Remuneration Committee

13. Remuneration report (audited)

This remuneration report (**Remuneration Report**) for the year ended 30 June 2025 (**FY25**) outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the **Act**) and its regulations. This information has been audited as required by section 308(3C) of the Act. This Remuneration Report includes the following information:

A. KEY MANAGEMENT PERSONNEL (KMP)

The KMP of the Group include the NEDs of the Group and the executives (the **Executives**), who have authority and responsibility for planning, directing and controlling the activities of the Group.

Remuneration and other terms of employment for the Executives are formalised in service agreements. The major provisions of the service agreements are set out below and in Section C of this Remuneration Report.

Name	Position	Terms of Agreement	Notice Period
G J Wall	Independent Chairman	Current term expiring at 2026 AGM	N/A
A W Lennon	Former Chairman	Retired 30 October 2024	N/A
T J Allen	Independent Director	Retiring 21 August 2025	N/A
A J Lennon	Non-executive Director	Current term expiring at 2026 AGM	N/A
M R Kennedy	Independent Director	Current term expiring at 2026 AGM	N/A
M P Tierney	Independent Director	Current term expiring at 2026 AGM	N/A
B D Gore[1]	Managing Director & CEO (**MD**)	Stepped down on 1 July 2025	6 months' or partial/ full payment in lieu
A K Gallagher	Chief Operating Officer (**COO**)	On-going appointed 1 November 2022	3 months' or partial/ full payment in lieu
B C Fullarton[2]	Chief Financial Officer (**CFO**)	On-going commenced 21 October 2013	3 months' or partial/ full payment in lieu
D Scafetta	Group Company Secretary (**GCS**)	On-going commenced 10 June 1998	3 months' or partial/ full payment in lieu
P J Dumas	Chief Investment Officer (**CIO**)	On-going commenced 4 February 2008	3 months' or partial/ full payment in lieu

Note 1 – Subsequent to the year end, B D Gore received 6 months' payment in lieu of notice, together with payment for accrued unused leave entitlements. Refer below for further details.

Note 2 – B C Fullarton was appointed Interim Chief Executive Officer, with effect from 13 June 2025. The details in the FY25 Remuneration Report pertaining to B C Fullarton relate to his role as CFO during the majority of FY25.

Termination benefits

Other than statutory entitlements, such as long service leave and annual leave entitlements, the impact of termination on Executives' remuneration is outlined in Section F of this Remuneration Report.

Subsequent to the year-end, Mr Gore stepped down from the Company on 1 July 2025 (**Departure Date**). Following the Departure Date, Mr Gore received a payment of $1,078,455 representing his statutory entitlements accrued, including unused annual leave and long service leave, and payment in lieu of notice in accordance with his Executive Agreement. This amount is inclusive of superannuation entitlements. For the number and class of securities held by Mr Gore on the Departure Date see Section I.1 and I.4.

B. RESPONSE TO 'NO' VOTE AT THE 2024 ANNUAL GENERAL MEETING

At the Annual General Meeting held on 30 October 2024 (**2024 AGM**), approximately 66% of shareholder votes voted against the adoption of the 2024 Remuneration Report. As more than 25% of shareholders voted against the adoption, the Company incurred a 'first strike' pursuant to section 250R of the Corporations Act 2001.

The instructions given to validly appointed proxies in respect of the resolution pertaining to the Company's 2024 Remuneration Report were as follows:

	For	Against	Proxy's discretion	Abstain
Instructions to validly appointed proxies (number)	95,194,515	181,865,439	62,750	1,633,653
(%)	34.34%	65.63%	0.03%	
Votes cast on the poll during the AGM (number)	95,454,539	181,865,439		19,093,534
(%)	34.42%	65.58%		

Following the 2024 AGM, the Independent Chairman met with a number of the Company's major shareholders to understand the reasoning for their voting on the 2024 Remuneration Report. The primary remuneration-related feedback pertained to the level of disclosure of STI and LTI KPIs. This 2025 Remuneration Report incorporates, where applicable, that feedback.

C. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives for the long-term benefit of the Company and shareholders. The Board ensures that Executives' remuneration satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment to performance; and
- capital management.

In consultation with external remuneration consultants, the Company has structured, and continues to evolve, an executive remuneration framework that is market competitive and complementary to our reward strategy through the following features.

Alignment to shareholders' interests

- has a heavy weighting to financial performance as a core component of plan design;
- aligns with, and rewards implementation of, strategy;
- focuses the Executive on other key financial and non-financial drivers of long-term value; and
- attracts and retains high-calibre executives.

For the purpose of assessing Executives' eligibility to short-term incentives (**STI**), the People, Culture & Remuneration Committee (**PCC**) and Board have traditionally agreed to the use of a balanced scorecard. This methodology has continued to be used in FY25, and comprised a combination of financial and non-financial KPIs. Refer to Sections F and G of this Remuneration Report for further details.

Since the financial year ended 30 June 2018, the PCC and the Board have traditionally agreed to assess Executives' eligibility to long-term incentives (**LTI**) against earnings per share (**EPS**) growth and funds under management (**FUM**) growth. These key performance indicators (**KPIs**) align with, and focus Executives' attention on the implementation of, the Board approved strategy. These two measures have continued to be used for FY25. Refer to Sections F and G of this Remuneration Report for further details.

The PCC and the Board will continue to assess the applicability of all STI and LTI KPIs as they are applied in assessing performance for remuneration purposes.

Alignment to program participants' interests

- rewards capability and experience;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of STI and LTI. As employees are promoted to executive and senior management roles within the Company, the balance of this mix shifts to a higher proportion of 'at risk' rewards.

D. REMUNERATION GOVERNANCE

The following sets out the Company's governance framework for remuneration setting and decision making, and responsibilities of various parties.

The Board of Directors (Board)	The Board takes an active role in the governance and oversight of the Company's KMP remuneration strategies and has overall responsibility for ensuring the effectiveness of remuneration arrangements. This is in consideration of remuneration outcomes that align with the Company's strategic objectives and risk management framework, and shareholder value over the long-term.
People, Culture & Remuneration Committee (PCC)	The PCC's responsibility is to formulate the Group's remuneration policy, reviewing each director's remuneration and reviewing the MD's remuneration recommendations (where applicable) for Executives, including in respect to: • remuneration levels and other terms of employment having regard to relevant market conditions, qualifications and experience of the Executives, and performance against targets set for each year where applicable; and • advising the Board on the appropriateness of remuneration structures of directors and Executives, with the overall objective of targeting maximum stakeholder benefit from the retention of a high calibre Board and Executive Team. Recommendations of the PCC are put to the Board for approval.
External Remuneration Consultants	To assist the PCC when considering remuneration-related matters, it may seek external, independent remuneration advice. In FY25, the PCC engaged The Reward Practice Pty Ltd to undertake: • Board remuneration benchmarking; • Executive incentive design; and • Review of the FY25 Remuneration Report. No remuneration recommendation was made in relation to this work.
Clawback provision	Refer to Section F of this Remuneration Report (as applicable).

E. NED FEES

Fees and payments to NEDs reflect the demands which are made on, and the responsibilities of, the NEDs. NEDs' fees and payments are reviewed periodically by the PCC and the Board. The PCC considers, as appropriate, the advice of independent remuneration consultants to ensure NEDs' fees and payments are appropriate and in line with the market. NEDs do not receive share options or performance rights.

The NEDs' remuneration is inclusive of committee fees and fees for their membership on any subsidiary Boards. The fees payable to NEDs were last amended with effect from 1 July 2022 (after previously being amended with effect from 1 July 2018). The fees payable to the Chairman of the PCC and the Chairman of the Audit and Risk Management Committee were last amended with effect from 1 July 2018 (after previously being amended with effect from 1 July 2014). NEDs may also be entitled to fees where they represent Peet on the Board of Syndicates.

NEDs' fees are determined within an aggregate fee pool limit, which is periodically recommended for approval by shareholders. The NEDs' current fee pool of $1,100,000 was last approved by shareholders at the 2023 AGM. There has been no change in the NEDs' fee pool since this last approval.

The NEDs do not receive any form of retirement allowance.

F. EXECUTIVE REMUNERATION STRUCTURE

The Company's pay and reward framework for Executives has the following components:

- base pay and benefits;
- performance-based STI; and
- performance-based LTI.

The combination of these comprises the total remuneration for the Executives concerned.

F.1 - Base pay and benefits

The base pay for Executives is structured as a total employment cost package, which may be delivered as a mix of cash and prescribed non-financial benefits and includes superannuation.

Item	Detail
Delivery	• Cash. • Superannuation. • Other non-cash benefits (mobile phone, car parking, other).
Quantum	• Reviewed annually. • As and when considered appropriate, external remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role.
Prescribed event, including change of control	• MD was entitled to 100% of base pay.

Refer to the tables on pages 24 and 25 for details of KMPs' base pay for FY25 and FY24.

F.2 - Short-term Incentives (STI)

Executives have a target STI opportunity depending on the accountabilities of their specific role and impact on the Group's performance. The key features of the current STI plan are set out below:

Item	Detail
Delivery	• Cash.
Quantum	• MD – maximum of up to 100% of base pay. • Other Executives – maximum of between 50% and 60% of base pay.
Structure	• Balanced Scorecard. • PCC and the Board set the Balanced Scorecard of the MD based on various performance categories. • The MD sets the Balanced Scorecards of the other Executives based on his Balanced Scorecard.
Financial target	• Heavily weighted to the achievement of a financial target (70%). • Financial KPI is generally operating NPAT. • Financial targets are set based on that year's budget and also consider any market and/or analysts' expectations.
Assessment	• The MD's performance against his Balanced Scorecard is assessed by the PCC, which then makes a recommendation to the Board. • The other Executives' performance against their respective Balanced Scorecards are assessed by the MD, who then makes a recommendation to the PCC and/or the Board.
Prescribed event, including change of control	• MD is entitled to 100% of the maximum STI opportunity for the financial year in which the change of control occurs. • Other Executives' entitlements are subject to the Board's discretion.
Cessation of employment	• Entitlement to STI on cessation of employment is generally subject to the Board's discretion.

The FY25 Balanced Scorecard of the MD was as follows:

Category	KPI	Weighting
Financial	Operating NPAT target.	70.0%
Strategic	Strategic initiatives achieved (as determined by the Board), including acquisitions, the establishment of new wholesale funds, opening new sources of external third-party capital.	10.0%
Stakeholder	Assessment of stakeholder relations, including co-investors, other development partners (including government), debt financiers, institutional shareholders, major service providers (including civil and landscape contractors).	7.5%
People, Processes & Culture	Group 'values & behaviours' score of greater than 70%.	5.0%
	Annual Average Overall Customer Experience score of >85%	2.5%
Health, Safety & Environment	All scheduled project site inspections to be undertaken during FY25.	2.5%
	Achieve an annual average score of at least 90% across the inspections conducted during FY25.	2.5%
		100.0%

The Balanced Scorecard for other Executive are derived from the MD's Balanced Scorecard.

F.3 - Long-term incentives (LTI)

Traditionally, the Company has provided its Executives with LTI through participation in the Peet Limited Employee Share Option Plan (**PESOP**) and/or the Peet Limited Performance Rights Plan (**PPRP**). Since 2018, the LTI has been provided via the PPRP.

The LTI is designed to encourage employees to deliver long-term shareholder returns by focussing Executives' attention on the implementation of the Board approved strategy. Under the plans, participants are granted options and/or PRs, which only vest when set performance hurdles have been met, subject to the Board's discretion.

The key features of the LTI are set out below:

Item	Detail
Delivery	• Performance rights (**PRs**). • The PRs granted are convertible to ordinary shares on a 1:1 basis. • The PPRP was approved by shareholders at the 2008 AGM. • Changes have been made since to allow for changes in taxation of PRs.
Eligibility	• Employees of any Group Company are eligible to participate in the PPRP at the discretion of the Board.
Quantum	• MD – maximum of up to 100% of base pay. • Other Executive KMP – maximum of between 50% and 60% of base pay. • Non-KMP who are eligible to participate in the PPRP – up to 30% of base pay.
Number of securities	• Determined by dividing the dollar value of LTI by the value of a Peet PR on a particular date. • Value of a Peet PR is independently determined, based on a Black-Scholes option pricing model.
Consideration payable	• Nil.
Performance conditions	• The PRs are generally subject to performance conditions. • In recent years, those performance conditions have been EPS growth (75% of PRs) and FUM growth (25% of PRs).
- EPS growth	• EPS growth is measured as the average growth in operating EPS over a three-year performance period. • The earnings component of EPS is calculated as net profit measured in accordance with Australian Accounting Standards, excluding write-downs of inventories and development costs and increases in the carrying value of inventories during the relevant financial year, and is subject to other adjustments at the Board's discretion. • EPS growth is then compared to the Board's internal target EPS growth for the relevant performance period.
- FUM growth	• FUM growth is measured as the total of the following during the relevant performance period: ○ the purchase price (ex GST) of land acquired by a Peet syndicate or Joint Venture; or ○ the market value (ex GST) of land for which Peet has been appointed development manager at the time of its appointment; or ○ the selling price (ex GST) of land sold by Peet, a Syndicate, a Joint Venture or Peet-managed project to a third party and Peet is appointed the development manager (and where applicable, to manage the leasing) of a commercial, industrial, retail or residential built-form project on that property; or

	○ in all other property funds management-related transactions, as determined by the Board of Directors. • The aggregate of the FUM growth during the relevant performance period is reduced by the equity interest retained by the Group and is then compared to the rolling three-year FUM growth target set by the Board for the relevant performance period.
Target setting	• Targets for a three-year performance period are based on a Board approved three-year business plan. • The three-year business plan takes account of economic and market conditions prevalent at the time of setting the business plan and Management's and the Board's best forecast of the same for the performance period.
Assessment	• The assessment against KPIs is undertaken by the PCC, which then makes a recommendation to the Board. • The Board has an appropriate level of discretion to consider, among other matters, market and analysts' expectations.
Prescribed event, including change of control	• MD is entitled to 100% of the maximum LTI opportunity for the financial year in which the change of control occurs and 100% of all previous grants under the LTI plan that remain unvested. • Other Executives' entitlements are subject to the Board's discretion. If the Board does not exercise discretion, unvested PRs will vest in full.
Cessation of employment	• In general, unvested PRs lapse on cessation of employment. • If cessation of employment arises due to death, disability, redundancy or any other reason (as determined by the Board), a pro-rata number of unvested PRs remain on foot. • In general, vested PRs remain on foot on cessation of employment. • Notwithstanding the above, the Board retains absolute discretion to determine the treatment of vested or unvested PRs on a cessation of employment.
Clawback	• Where in the opinion of the Board a participant in the PPRP acts fraudulently or dishonestly or is in breach of his or her obligations to Peet, the Board may (in respect to that participant): ○ deem unvested PRs to have lapsed; ○ deem vested but unexercised PRs to be forfeited; and/or ○ where shares received following the exercise of vested PRs have been sold, require full or partial payment of the net proceeds to Peet.

The performance conditions applying to the FY25 PRs (with a performance period ending 30 June 2027) are shown below.

Of the FY25 PRs subject to EPS growth, the proportion to vest is as follows:

Performance level	Proportion of PRs that may be eligible to vest
Less than 89% of the EPS growth target	0%
89% of the EPS growth target	50%
89% to 100% of the EPS growth target	Pro-rata between 50% and 80%
100% to 111% of the EPS growth target	Pro-rata between 80% and 100%
111% to 122% of the EPS growth target	Pro-rata between 100% and 133%

Out performance against the EPS growth condition (>111% of the EPS growth target) can be applied to any shortfall in the FUM growth target, up to a maximum of 100% of the FY25 PRs granted.

Vesting of the EPS growth-related FY25 PRs requires average EPS growth of between 8% and 11% per annum.

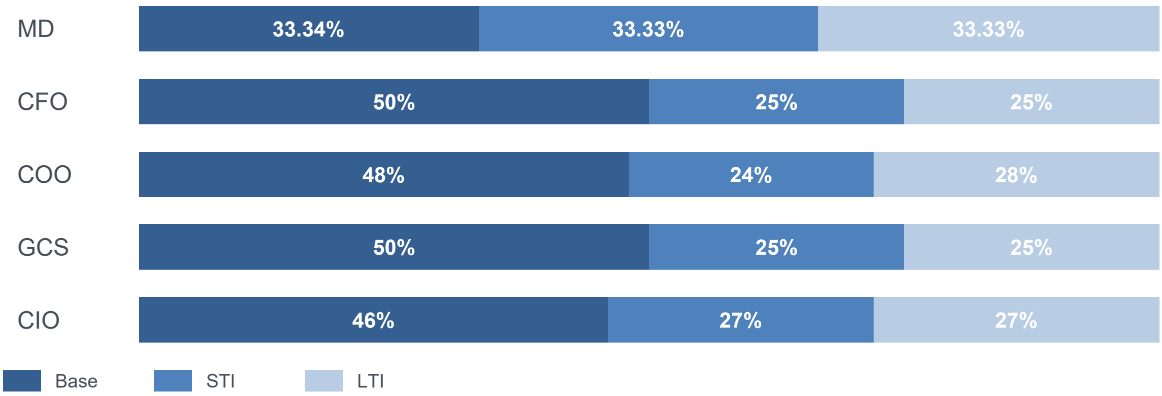
Of the FY25 PRs subject to FUM growth, the proportion to vest is as follows:

Performance level	FUM growth target during performance period	Proportion of PRs that may be eligible to vest
Less than the target	Less than $30 million	0%
Target	$30 million	50%
Target – medium	$30 million to $50 million	Pro-rata between 50% and 70%
Medium – maximum	$50 million to $60 million	Pro-rata between 70% and 100%
Maximum	Greater than $60 million	100%

FY25 PRs remained unvested as at 30 June 2025.

F.4 - Remuneration Mix

The chart below summarises the Executives' remuneration mix for FY25 based on the maximum opportunity for Base pay (base salary and superannuation), STI and LTI. The mix is considered appropriate based on market relativity and alignment to the Company's short-term and long-term targets and strategies.



G. PERFORMANCE AND EXECUTIVE INCENTIVE REMUNERATION OUTCOMES

Given the feedback from shareholders following the 2024 AGM, Sections G.2 and G.3 of this Remuneration Report show the performance and Executive incentive remuneration outcomes for FY25 and FY24. In future years it is proposed that only that particular year's information will be reported.

G.1 - Performance of Peet Limited

The overall level of Executive compensation considers the performance of the Group. STI is based on an assessment of performance over a 12-month period, while LTI is assessed over a three-year period. The high-level performance of the Group over the last four years is compared below:

		2022	2023	2024	**2025**
Net profit after tax (NPAT)	$'000	52,316	70,143	36,550	**58,467**
NPAT growth	Growth%	83.6%	34.1%	(47.9%)	**60.0%**
Net operating profit after tax (NOPAT)	$'000	52,316	70,143	36,550	**58,467**
NOPAT growth	Growth%	83.6%	34.1%	(47.9%)	**60.0%**
Basic EPS	cents per share	10.83	14.79	7.77	**12.48**
Basic EPS growth	Growth%	83.6%	36.6%	(47.5%)	**60.6%**
Operating EPS	cents per share	10.83	14.79	7.77	**12.48**
Operating EPS growth	Growth%	83.6%	36.6%	(47.5%)	**60.6%**
Dividends paid/payable	cents per share	6.25	7.50	4.25	**7.75**
Share price 30 June	$	0.94	1.24	1.21	**1.70**
Share price growth	Growth%	(21.7%)	31.9%	(2.4%)	**40.5%**

G.2 - STI Outcomes for FY25 and FY24

For FY25, the MD was assessed to be entitled to 100% of his STI (FY24: 27.5%) as detailed below:

Category	**KPI and outcome**	**Weighting**	**FY25 Result**	**FY24 Result**
Financial	Operating NPAT target (refer to table below).	70.0%	77.0%	0.0%
Strategic	Strategic initiatives achieved, including capital management initiatives relating to the sale of non-core assets, and the establishment of new third-party capital channels.	10.0%	10.0%	7.5%
Stakeholder	Assessment of stakeholder relations, including co-investors, other development partners (including government), debt financiers, institutional shareholders, major service providers (including civil and landscape contractors).	7.5%	5.0%	7.5%
People, Processes & Culture	Group 'values & behaviours' score of greater than 70%.	5.0%	5.0%	5.0%

	Annual Average Overall Customer Experience score of >85%	2.5%	2.5%	2.5%
Health, Safety & Environment	All scheduled project site inspections to be undertaken during FY25.	2.5%	2.5%	2.5%
	Achieve an annual average score of at least 90% across the inspections conducted during FY25.	2.5%	2.5%	2.5%
		100.0%	104.5%	27.5%
		Less excess over 100%	(4.5%)	-
			100.0%	27.5%

Operating NPAT performance matrix for FY25

Target result	Result (% of target)	% of Finance KPI
$50.0m	106%	110%
$47.0m	100%	100%
$45.3m	96%	75%
$43.6m	93%	50%

Notes:
1. Over achievement can only be used to compensate for under achievement on non-financial categories up to a total of 100%.
2. Pro-rata between thresholds.
3. Committee and Board have discretion in applying threshold limits.

For FY25, the Operating NPAT target was $47 million, which was set following consideration of the business plan for the three years' ending 30 June 2027. Operating NPAT achieved for FY25 was $58.5 million, which equates to more than 106% of the target, resulting in up to 110% of the MD's Finance KPI being awarded.

For FY25, the KPIs for other Executives were determined by the MD, based on the MD's Balanced Scorecard. The other Executives were assessed to have been eligible for between 85% and 100% of their maximum STI entitlement.

Operating NPAT performance matrix for FY24

Target Result	Result (% of target)	% of Finance KPI
$57.0m	110%	115%
$52.0m	100%	100%
$50.0m	96%	90%
$45.0m	87%	70%
$40.2m	77%	50%

Notes:
1. Over achievement can only be used to compensate for under achievement on non-financial categories up to a total of 100%.
2. Pro-rata between thresholds.
3. Committee and Board have discretion in applying threshold limits.

For FY24, the Operating NPAT target was $52 million, which was set following consideration of the business plan for the three years' ending 30 June 2026. Operating NPAT achieved for FY24 was $36.6 million, which equates to less than 77% of the target, resulting in none of the MD's Finance KPI being awarded.

For FY24, the KPIs for other Executives were determined by the MD, based on the MD's Balanced Scorecard. The other Executives were assessed to have been eligible for between 20% and 30% of their maximum STI entitlement.

Refer to the Cash Value of Remuneration Realised for KMP table on page 24 and Statutory Remuneration for KMP table on page 25 for details of KMPs' STI outcomes for FY25 and FY24.

G.3 - LTI Outcomes for FY25 and FY24

FY22 PRs vested in FY25

Following the assessment of relevant KPIs for the FY22 PRs (performance period ended 30 June 2024) during FY25, the PCC and Board approved a total of 75% vesting for Executive KMP in accordance with the PPRP. The following outlines the assessment outcomes for the FY22 PRs.

Of the FY22 PRs subject to EPS growth, the proportion that vested during FY25 is as follows:

Performance level	Proportion of PRs that may be eligible to vest
Less than 80% of the EPS growth target	0%
80% of the EPS growth target	50%
80% to 100% of the EPS growth target	Pro-rata between 50% and 80%
100% to 120% of the EPS growth target	Pro-rata between 80% and 100%
Greater than 120% of the EPS growth target	100%

Of the FY22 PRs subject to FUM growth, the proportion that vested during FY25 is as follows:

Performance level	FUM growth target during performance period	Proportion of PRs that may be eligible to vest
Less than the target	Less than $40 million	0%
Target	$40 million	50%
Target – medium	$40 million to $60 million	Pro-rata between 50% and 70%
Medium – maximum	$60 million to $75 million	Pro-rata between 70% and 100%
Maximum	Greater than $75 million	100%

FY22 PRs KPIs and Outcomes					
KPI	**Weighting**	**Target range**	**Achieved**	**Performance outcome**	**Vesting outcome**
EPS growth	75%	12% to 18%	24%	Threshold 12% – Target 15% – Stretch 18% – Achieved 24%	75%
FUM growth	25%	$40m to $75m	< $40m	Achieved $31m – Threshold $40m – Target $60m – Stretch $75m	0%
				Vesting outcome	**75%**

FY21 PRs vested in FY24

Following the assessment of relevant KPIs for the FY21 PRs (performance period ended 30 June 2023) during FY24, the PCC and Board approved a total of 91% vesting for Executive KMP in accordance with the PPRP. The following outlines the assessment outcomes for the FY21 PRs.

Of the FY21 PRs subject to EPS growth, the proportion vested during FY24 is as follows:

Performance level	Proportion of PRs that may be eligible to vest
Less than 80% of the EPS growth target	0%
80% of the EPS growth target	50%
80% to 100% of the EPS growth target	Pro-rata between 50% and 80%
100% to 120% of the EPS growth target	Pro-rata between 80% and 100%
Greater than 120% of the EPS growth target	100%

Of the FY21 PRs subject to FUM growth, the proportion that vested during FY24 is as follows:

Performance level	FUM growth target during performance period	Proportion of PRs that may be eligible to vest
Less than the target	Less than $40 million	0%
Target	$40 million	50%
Target – medium	$40 million to $60 million	Pro-rata between 50% and 70%
Medium – maximum	$60 million to $75 million	Pro-rata between 70% and 100%
Maximum	Greater than $75 million	100%

FY21 PRs KPIs and Outcomes

KPI	Weighting	Target range	Achieved	Performance outcome	Vesting outcome
EPS growth	75%	28% to 42%	70%	Threshold 28% — Target/Stretch 35% — Stretch 42% — Achieved 70%	75%
FUM growth	25%	$40m to $75m	$53m	Threshold $40m — Achieved $53m — Target/Stretch $60m — Stretch $75m	16%
				Vesting outcome	**91%**

H. TOTAL REMUNERATION OUTCOMES

Details of the statutory and cash value of remuneration of each member of the KMP of the Group are set out in the tables following.

The statutory disclosures required by the Corporations Act 2001 (Cth), as amended and its regulations are set out in the table on page 25. The Company believes that the additional information provided in the table below is useful to investors. The table below sets out the total cash value of remuneration realised for the KMP and provides shareholders with details of the "take-home" pay received/ receivable during the year. These earnings include cash salary and fees, bonus, superannuation, non-cash benefits received/ receivable during the year and the value of shares issued to, or acquired on behalf of, KMP following the exercise of vested PRs during the financial year. The table does not include the accounting value of share-based payments consisting of PRs granted in the current and prior years required for statutory purposes. This is because those share-based payments are dependent on the achievement of performance hurdles and so may or may not be realised.

H.1 – Cash Value of Remuneration Realised for KMP for FY25 and FY24

		Cash salary and fees[1] $	Bonus[2] $	Value of PRs exercised[3] $	Other[4] $	Superannuation $	Termination benefits $	Total $
Non-executive Directors								
G J Wall[5]	**2025**	**177,198**	**-**	**-**	**-**	**20,378**		**197,576**
	2024	83,996	-	-	-	9,240		93,236
A W Lennon[6]	**2025**	**71,235**	**-**	**-**	**-**	**8,192**		**79,427**
	2024	217,026	-	-	-	23,873		240,899
T J Allen	**2025**	**120,630**	**-**	**-**	**-**	**13,872**		**134,502**
	2024	121,173	-	-	-	13,329		134,502
A J Lennon	**2025**	**158,208**	**-**	**-**	**-**	**11,294**		**169,502**
	2024	158,650	-	-	-	10,852		169,502
M R Kennedy	**2025**	**120,630**	**-**	**-**	**-**	**13,872**		**134,502**
	2024	96,061	-	-	-	10,567		106,628
M P Tierney	**2025**	**98,208**	**-**	**-**	**-**	**11,294**		**109,502**
	2024	83,996	-	-	-	9,240		93,236
Total	**2025**	**746,109**	**-**	**-**	**-**	**78,902**		**825,011**
	2024	760,902	-	-	-	77,101		838,003
Executive Director and other KMP								
B D Gore[7]	**2025**	**978,603**	**1,008,535**	**-**	**584,187**	**29,932**	**504,268**	**3,105,525**
	2024	981,136	277,347	-	10,000	27,399	-	1,295,882
A K Gallagher	**2025**	**495,068**	**262,500**	**539,850**	**-**	**29,932**	**-**	**1,327,350**
	2024	497,500	59,063	-	-	27,500	-	584,063
B C Fullarton	**2025**	**455,000**	**242,500**	**774,349**	**-**	**30,000**	**-**	**1,501,849**
	2024	457,500	65,475	-	-	27,500	-	550,475
D Scafetta	**2025**	**320,068**	**175,000**	**-**	**-**	**29,932**	**-**	**525,000**
	2024	322,601	52,500	-	-	27,399	-	402,500
P J Dumas	**2025**	**455,068**	**247,350**	**761,626**	**-**	**29,932**	**-**	**1,493,976**
	2024	457,601	58,200	-	-	27,399	-	543,200
Total	**2025**	**2,703,807**	**1,935,885**	**2,075,825**	**584,187**	**149,728**	**504,268**	**7,953,700**
	2024	2,716,338	512,585	-	10,000	137,197	-	3,376,120

1. Cash salary (including taken annual leave) and fees, as well as fees paid to Directors for their directorship on Syndicate Boards.
2. All cash bonuses are earned in the financial year to which they relate and are paid during the following financial year.
3. Amount paid by the Company to settle the PRs exercised during FY25 and FY24 (as applicable). The Company purchased ordinary shares in the Company on-market on behalf of KMP.
4. 'Other' includes motor vehicle costs, car-parking and leave benefits paid on termination.
5. Appointed as Chairman on 30 October 2024.
6. Retired 30 October 2024.
7. B D Gore ceased employment on 1 July 2025 and received a payment of $504,268 in lieu of notice, in accordance with his Executive Agreement.

H.2 - Statutory Remuneration for KMP for FY25 and FY24

The table below is calculated in accordance with statutory obligations and Australian Accounting Standards. The amounts in the Share-based payments column relate to the component of the fair value of awards from the current year and prior years made under the various incentive plans attributable to the year measured in accordance with AASB 2 *Share-based Payments.*

		Short-term benefits			Post-employment benefits	Share-based payments		
		Cash salary and fees[1] $	Bonus[2] $	Other[3] $	Superannuation $	Shares/Options /Performance Rights[4] $	Termination benefits $	Total $
Non-executive Directors								
G Wall[5]	**2025**	**177,198**	-	-	**20,378**	-	-	**197,576**
	2024	83,996	-	-	9,240	-	-	93,236
AW Lennon [6]	**2025**	**71,235**	**-**	**-**	**8,192**	**-**	**-**	**79,427**
	2024	217,026	-	-	23,873	-	-	240,899
T J Allen	**2025**	**120,630**	**-**	**-**	**13,872**	**-**	**-**	**134,502**
	2024	121,173	-	-	13,329	-	-	134,502
A J Lennon	**2025**	**158,208**	**-**	**-**	**11,294**	**-**	**-**	**169,502**
	2024	158,650	-	-	10,852	-	-	169,502
M Kennedy	**2025**	**120,630**	**-**	**-**	**13,872**	**-**	**-**	**134,502**
	2024	96,061	-	-	10,567	-	-	106,628
M Tierney	**2025**	**98,208**	**-**	**-**	**11,294**	**-**	**-**	**109,502**
	2024	83,996	-	-	9,240	-	-	93,236
Total	**2025**	**746,109**	**-**	**-**	**78,902**	**-**	**-**	**825,011**
	2024	760,902	-	-	77,101	-	-	838,003
Executive Director and other KMP								
B D Gore[7]	**2025**	**978,603**	**1,008,535**	**10,000**	**29,932**	**1,819,305**	**504,268**	**4,350,643**
	2024	981,136	277,347	10,000	27,399	950,785	-	2,246,667
A K Gallagher	**2025**	**495,068**	**262,500**	**-**	**29,932**	**363,238**	**-**	**1,150,738**
	2024	497,500	59,063	-	27,500	286,311	-	870,374
B C Fullarton	**2025**	**455,000**	**242,500**	**-**	**30,000**	**279,635**	**-**	**1,007,135**
	2024	457,500	65,475	-	27,500	231,463	-	781,938
D Scafetta	**2025**	**320,068**	**175,000**	**-**	**29,932**	**201,799**	**-**	**726,799**
	2024	322,601	52,500	-	27,399	170,869	-	573,369
P J Dumas	**2025**	**455,068**	**247,350**	**-**	**29,932**	**335,562**	**-**	**1,067,912**
	2024	457,601	58,200	-	27,399	284,131	-	827,331
Total	**2025**	**2,703,807**	**1,935,885**	**10,000**	**149,728**	**2,999,539**	**504,268**	**8,303,227**
	2024	2,716,338	512,585	10,000	137,197	1,923,559	-	5,299,679

1. Cash salary (including accrued annual leave) and fees, as well as fees paid to Directors for their directorship on Syndicate Boards.
2. All cash bonuses are earned in the financial year to which they relate and are paid during the following financial year.
3. 'Other' includes motor vehicle costs, car-parking and other benefits.
4. The value placed on options and performance rights in the table above is based on the valuation at the date of grant using a Black-Scholes model or Binomial Model, pro-rated over the period from grant date to vesting date. These do not represent the value of equity benefits that vested in favour of KMP during the year.
5. Appointed as Chairman on 30 October 2024.
6. Retired 30 October 2024.
7. B D Gore ceased employment on 1 July 2025 and received a payment of $504,268 in lieu of notice in accordance with his Executive Agreement. Mr Gore also earned 100% of cash bonus for FY25 and retained 1,640,486 unvested performance rights issued to him in FY24 and FY25.

The relative proportions of remuneration for the Executive Director and other Executives that are linked to performance and those that are fixed based on the above table are as follows:

	Fixed remuneration		At risk STI		At risk LTI	
	2025	2024	**2025**	2024	**2025**[1]	2024[1]
B D Gore	**35%**	45%	**23%**	12%	**42%**	43%
A K Gallagher	**46%**	60%	**23%**	7%	**31%**	33%
B C Fullarton	**48%**	62%	**24%**	8%	**28%**	30%
D Scafetta	**48%**	61%	**24%**	9%	**28%**	30%
P J Dumas	**45%**	59%	**23%**	7%	**32%**	34%

1. Since LTI are provided exclusively by way of options and/or PRs, the percentages disclosed also reflect the value of remuneration consisting of options and/or PRs based on the value of options and/or PRs expensed during the year.

I. ADDITIONAL REMUNERATION DISCLOSURE

I.1 - Option and performance rights holdings

The number of options and PRs over unissued ordinary shares in the Company held during FY25 by the Executives of the Group, including their personally-related entities, is set out below. When exercisable, each option and PR is convertible into one ordinary share of Peet Limited. No Non-executive Director holds options or PRs.

	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	Balance at end of the year	Vested and exercisable at the end of the year
B D Gore[1]	6,450,497	968,814	-	(223,167)	7,196,144	3,896,912
A K Gallagher	1,213,321	302,594	(431,880)	(53,571)	1,030,464	-
B C Fullarton	1,245,736	232,949	(633,011)	(52,381)	793,293	-
D Scafetta	949,570	168,108	-	(41,667)	1,076,011	503,531
P J Dumas	1,578,998	279,539	(629,443)	(69,286)	1,159,808	207,857

1. The balance at the end of the year was the number of PRs held by Mr Gore on 30 June 2025. Following the cessation of Mr Gore's employment on 1 July 2025, 322,938 performance rights forfeited.

During the year ended 30 June 2025, 1,320,215 PRs (2024: 2,227,533) had vested and 1,694,334 PRs (2024: Nil) were exercised by KMP.

On 30 October 2024, 968,814 FY25 PRs were granted to the MD, B D Gore. The grant was approved by shareholders under ASX Listing Rule 10.14.

Any additional persons to whom ASX Listing Rule 10.14 applies and who became entitled to participate in a grant of PRs under the PPRP after the approval of Resolution 4 considered at the 2024 AGM and who was not named in the Notice of AGM will not participate until approval is obtained under ASX Listing Rule 10.14.

Since 30 June 2025:

- 3,193,501 PRs (includes PRs exercisable by non-KMP) have vested;
- 6,956,086 PRs (includes PRs held by non-KMP) have been exercised; and
- no other options and PRs have been issued.

Refer note 25 of the financial report for the total options and PRs outstanding.

The table below summarises the status of the Company's options and PRs granted to KMP as at 30 June 2025 and provides further details of the KPIs attaching to the PRs.

Executives	Grant value Date	Performance/ Service Period	Expiry	Exercise	Value per option/ PR at Grant Date	Vesting conditions	Balance at date of prior year report	Granted	Exercised	Lapsed/ forfeited	Balance at end of the year	Vested and Exercisable at end of the year
Options[1]												
B D Gore	30 Nov 2007	Up to 30 Nov 2011	1 July 2028	$4.10	$1.12	Time based	1,200,000	-	-	-	1,200,000	1,200,000
Total Options							1,200,000	-	-	-	1,200,000	1,200,000
Performance Rights												
B D Gore	20 Nov 2019	3 yrs ended 30 Jun 2022	1 July 2027	$0.00	$1.04[2]	EPS Growth FUM Growth	897,797	-	-	-	897,797	897,797
	19 Nov 2020	3 yrs ended 30 Jun 2023	1 July 2027	$0.00	$0.94[2]	EPS Growth FUM Growth	1,129,615	-	-	-	1,129,615	1,129,615
	16 Nov 2021	3 yrs ended 30 Jun 2024	1 July 2027	$0.00	$0.99[2]	EPS Growth FUM Growth	892,667	-	-	(223,167)	669,500	669,500
	26 Oct 2022	3 yrs ended 30 Jun 2025	1 July 2027	$0.00	$0.87[2]	EPS Growth[3] FUM Growth[5]	1,335,808	-	-	-	1,335,808	-
	25 Oct 2023	3 yrs ended 30 Jun 2026	24 months after vesting	$0.00	$1.02[2]	EPS Growth[4] FUM Growth[5]	994,610	-	-	-	994,610	-
	30 Oct 2024	3 yrs ended 30 Jun 2027	24 months after vesting	$0.00	$1.35[2]	EPS Growth FUM Growth	-	968,814	-	(322,938)	645,876	-
Other Executives	20 Nov 2019	3 yrs ended 30 Jun 2022	20 Nov 2034	$0.00	$1.04	EPS Growth FUM Growth	657,089	-	(489,464)	-	167,625	167,625
	19 Nov 2020	3 yrs ended 30 Jun 2023	19 Nov 2035	$0.00	$0.94	EPS Growth FUM Growth	1,097,918	-	(887,012)		210,906	210,906
	16 Nov 2021	3 yrs ended 30 Jun 2024	16 Nov 2036	$0.00	$0.99	EPS Growth FUM Growth	867,620	-	(317,858)	(216,905)	332,857	332,857
	26 Oct 2022	3 yrs ended 30 Jun 2025	26 Oct 2037	$0.00	$0.87	EPS Growth FUM Growth	1,355,629	-	-	-	1,355,629	-
	22 Dec 2023	3 yrs ended 30 Jun 2026	22 Dec 2038	$0.00	$1.07	EPS Growth FUM Growth	1,009,369	-	-	-	1,009,369	-
	29 Nov 2024	3 yrs ended 30 Jun 2027	29 Nov 2039	$0.00	$1.50	EPS Growth FUM Growth	-	983,190	-	-	983,190	-
Total Performance Rights							10,238,122	1,952,004	(1,694,334)	(763,010)	9,732,782	3,408,300
Total Options and Performance Rights							**11,438,122**	**1,952,004**	(1,694,334)	**(763,010)**	**10,932,782**	**4,608,300**

Note 1
These options are convertible to ordinary shares on a 1:1 basis at the exercise price ($4.10) after the 4th anniversary of the grant date.

The expiry date of these options is 1 July 2028, being the third anniversary of Mr Gore's stepping down from the Company.

Note 2
The issue of a share-based payment award to a Director requires shareholder approval and the value at grant date is taken as the date at which that approval is granted (coinciding with the date of the relevant AGM at which approval was sought).

Note 3
Of the FY23 PRs (performance period ended 30 June 2025) subject to EPS growth, the vesting conditions are as follows:

Performance level	Proportion of PRs that may be eligible to vest
Less than 67% of the EPS growth target	0%
67% of the EPS growth target	50%
67% to 100% of the EPS growth target	Pro-rata between 50% and 80%
100% to 133% of the EPS growth target	Pro-rata between 80% and 100%
133% to 158% of the EPS growth target	Pro-rata between 100% to 133%

Vesting of the EPS growth-related FY23 PRs requires an average EPS growth of between 4.00% and 9.48% per annum.

Note 4
Of the FY24 PRs (performance period ending 30 June 2026) subject to EPS growth, the vesting conditions are as follows:

Performance level	Proportion of PRs that may be eligible to vest
Less than 80% of the EPS growth target	0%
80% of the EPS growth target	75%
80% to 100% of the EPS growth target	Pro-rata between 75% and 100%
100% to 120% of the EPS growth target	Pro-rata between 100% and 133%

Vesting of the EPS growth-related FY24 PRs requires average EPS growth of between 4% and 6% per annum.

Note 5
Of the FY23 and FY24 PRs subject to FUM growth, the vesting conditions are as follows:

Performance level	FUM growth target during performance period	Proportion of PRs that may be eligible to vest
Less than the target	Less than $30 million	0%
Target	$30 million	50%
Target – medium	$30 million to $50 million	Pro-rata between 50% and 70%
Medium – maximum	$50 million to $60 million	Pro-rata between 70% and 100%
Maximum	Greater than $60 million	100%

I.2 - Details of remuneration: cash bonuses, options and PRs

For each cash bonus, grant of options and/or PRs included in the tables within the remuneration report, the percentage of the available bonus or grant that was paid, or that vested and the percentage that was forfeited because the person did not meet the service and performance criteria, is set out below. Generally, no part of the bonuses forfeited is payable in future years. Subject to the rules of the PESOP and PPRP no options or PRs will vest if the conditions are not satisfied, subject to the discretion of the Board (and ASX Listing Rules, as applicable) hence the minimum value of the option and PRs yet to vest is nil. The maximum value of the options and PRs yet to vest has been determined as the amount of the grant date fair value of the options and PRs that is yet to be expensed.

The table below excludes NEDs as their remuneration does not comprise STI or LTI.

	Cash Bonus		Options & Performance Rights				
	Paid/ payable	Forfeited /deferred	Financial year Granted	Vested[1]	Forfeited[2]	Financial years in which options/PRs may vest	Maximum total Value of grant yet to expense $
B D Gore	100%	0%	2025	-	-	2027	-
			2024	-	-	2026	-
			2023	100%	-	2025	-
			2022	75%	25%	2024	-
			2021	91%	9%	2023	-
A K Gallagher	100%	0%	2025	-	-	2027	261,392
			2024	-	-	2026	111,103
			2023	100%	-	2025	-
			2022	75%	25%	2024	-
			2021	91%	9%	2023	-
B C Fullarton	100%	0%	2025	-	-	2027	201,230
			2024	-	-	2026	85,532
			2023	100%	-	2025	-
			2022	75%	25%	2024	-
			2021	91%	9%	2023	-
D Scafetta	100%	0%	2025	-	-	2027	145,218
			2024	-	-	2026	61,724
			2023	100%	-	2025	-
			2022	75%	25%	2024	-
			2021	91%	9%	2023	-
P J Dumas	85%	15%	2025	-	-	2027	241,476
			2024	-	-	2026	102,638
			2023	100%	-	2025	-
			2022	75%	25%	2024	-
			2021	91%	9%	2023	-

1. Includes performance rights for which performance conditions were met for the performance period and confirmed by the Directors after balance date.
2. Includes performance rights for which performance conditions were not met for the performance period.

Further details relating to options and/or PRs, either granted, exercised or lapsed during the year, are set out below. The amounts below are calculated in accordance with Australian Accounting Standards. Please refer to previous pages of the Remuneration Report for commentary on vesting conditions met during the performance period ended 30 June 2025 (FY23 Performance Period).

The table below excludes NEDs as their remuneration does not comprise options and/or PRs.

	Remuneration consisting of options & performance rights[1]	Value of options & performance rights granted[2] $	Value of options & performance rights exercised[3] $
B D Gore	42%	1,129,812	-
A K Gallagher	31%	392,088	539,850
B C Fullarton	28%	301,845	774,349
D Scafetta	28%	217,827	-
P J Dumas	32%	362,214	761,626

1. The percentage of the value of remuneration consisting of options and PRs, based on the value of options and PRs expensed during the current year.
2. The value at grant date calculated in accordance with AASB 2 *Share-based payments* of options and/or PRs granted during the year as part of remuneration.
3. The value at exercise date of options and/or PRs that were exercised during the year, being the intrinsic value of the options and/or PRs at that date.

I.3 - Loans to directors and other key management personnel

There were no loans made to KMP, or their personally-related entities, during the financial year.

I.4 - Interests in the shares and bonds of the Company

	Shares				Bonds		
	Balance at the start of the year	Received during the year on exercise of PRs	Other changes during the year[2]	Balance at the end of the year	Balance at the start of the year	Other changes during the year	Balance at the end of the year
Non-executive Directors							
G Wall	50,000	-	-	50,000	-	-	
A W Lennon[1]	97,764,685	-	-	97,764,685	-	-	-
T J Allen	160,318	-	-	160,318	2,000	-	2,000
A J Lennon	1,391,473	-	-	1,391,473	-	-	-
M Kennedy	20,000	-	-	20,000	-	-	-
M Tierney	40,000	-	-	40,000	-	-	-
Executive Director and other KMP							
B D Gore[3]	6,243,704	-	-	6,243,704	-	-	-
A K Gallagher	626,909	431,880	(218,517)	843,272	-	-	-
B C Fullarton	458,503	633,011	-	1,091,514	-	-	-
D Scafetta	1,020,000	-	-	1,020,000	-	-	-
P J Dumas	1,487,882	629,443	-	2,117,325	-	-	-

1. Balance at the end of the year reflects balance of shares held at date resigned (30 October 2024).
2. Equity transactions other than those arising from the exercise of performance rights.
3. Same number held as at Departure Date.

End of Remuneration report (audited)

14. Indemnity of officers and auditors

During the financial year, the Company paid a premium in respect of a Directors' and Officers' insurance policy that insures Directors and Officers of the Company. The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as such. The Directors have not included more specific details of the nature of the liabilities covered or the amount of the premium paid in respect of Directors' and Officers' liability, as such disclosure is prohibited under the terms of the contract.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). The indemnity does not apply to any loss in respect of any matters which are finally determined to have resulted from the auditors' negligent, wrongful or willful acts or omissions. No payment has been made to indemnify the auditors during or since the financial year.

15. Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are considered important.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit and Risk Management Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the impartiality 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.

The fees that were paid or payable for services provided by the auditors of the Group, its related practices and non-related audit firms is set out in note 22 of the Financial Report.

16. Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the Corporation Act 2001, is set out on page 32.

17. Rounding of amounts

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Director's Report. Amounts in the Director's Report have been rounded off in accordance with that legislative instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Signed for and on behalf of the Board in accordance with a resolution of the Board of Directors.

Greg Wall AM
Independent Non-executive Chairman
Perth, Western Australia
20 August 2025

Ernst & Young
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Auditor's independence declaration to the directors of Peet Limited

As lead auditor for the audit of the financial report of Peet Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Peet Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
20 August 2025

A copy of the Group's corporate governance policies and practices in place during the financial year ended 30 June 2025 is available at the following link:

www.peet.com.au/about-us/corporate-governance

Unless otherwise stated, these are consistent with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations.

This financial report covers the consolidated financial statements for the Group consisting of Peet Limited and its subsidiaries. The financial report is presented in Australian dollars. Peet Limited is a for profit company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 7, 200 St Georges Terrace, Perth WA 6000. The financial report was authorised for issue by the Directors on 20 August 2025. The Directors have the power to amend and reissue the financial report. Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All press releases, financial reports and other information are accessible via our website; www.peet.com.au

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	June 2025 $'000	June 2024 $'000
Revenue	5	414,785	292,580
Expenses	6	(355,595)	(259,362)
Finance costs (net of capitalised borrowing costs)	6	(5,548)	(5,451)
Share of net profit of associates and joint ventures		22,494	21,821
Profit before income tax		**76,136**	**49,588**
Income tax expense	8	(17,271)	(13,692)
Profit for the year		**58,865**	**35,896**
Attributable to:			
Owners of Peet Limited		58,467	36,550
Non-controlling interests		398	(654)
Profit for the year		**58,865**	**35,896**
Total comprehensive income for the year		**58,865**	**35,896**

Earnings per share for profit attributable to the ordinary equity holders of the Company

	Notes	Cents	Cents
Basic and diluted earnings per share	7	12.48	7.77

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

Consolidated Balance Sheet
As at 30 June 2025

	Notes	2025 $000	2024 $000
Current assets			
Cash and cash equivalents		47,310	23,758
Receivables	11	16,164	19,885
Contract assets	12	12,981	11,752
Inventories	9	161,272	189,380
Total current assets		**237,727**	**244,775**
Non-current assets			
Receivables	11	43,430	43,286
Inventories	9	595,862	601,460
Investments accounted for using the equity method	10	198,189	194,896
Property, plant and equipment		3,500	4,029
Right-of-use assets		3,208	4,359
Intangible assets		415	1,279
Total non-current assets		**844,604**	**849,309**
Total assets		**1,082,331**	**1,094,084**
Current liabilities			
Payables	13	52,430	34,349
Land vendor liabilities	14	5,671	18,933
Lease liabilities	17	1,159	908
Other financial liabilities	10	6,988	5,300
Current tax liabilities		6,699	2,379
Provisions	15	35,263	30,513
Total current liabilities		**108,210**	**92,382**
Non-current liabilities			
Land vendor liabilities	14	36,424	38,977
Borrowings	17	289,743	338,215
Lease liabilities	17	2,722	3,936
Other financial liabilities	10	-	1,822
Deferred tax liabilities	8	23,814	22,993
Provisions	15	669	762
Total non-current liabilities		**353,372**	**406,705**
Total liabilities		**461,582**	**499,087**
Net assets		**620,749**	**594,997**
Equity			
Contributed equity	18	362,577	363,594
Reserves	18	(7,067)	(734)
Retained profits		244,107	211,403
Capital and reserves attributable to owners of Peet Limited		**599,617**	**574,263**
Non-controlling interest	24	21,132	20,734
Total equity		**620,749**	**594,997**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	Notes	Contributed equity $'000	Reserves $'000	Retained profits $'000	Total $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2023		**366,416**	**327**	**200,760**	**567,503**	**21,388**	**588,891**
Profit for the year		-	-	36,550	36,550	(654)	35,896
Total comprehensive income for the year		**-**	**-**	**36,550**	**36,550**	**(654)**	**35,896**
Share buyback, including transaction costs		(2,822)	-	-	(2,822)	-	(2,822)
Share-based payments		-	1,994	-	1,994	-	1,994
Buyback on vesting of performance rights	18	-	(3,055)	-	(3,055)	-	(3,055)
Dividends paid		-	-	(25,907)	(25,907)	-	(25,907)
Balance at 30 June 2024		**363,594**	**(734)**	**211,403**	**574,263**	**20,734**	**594,997**
Balance at 1 July 2024		**363,594**	**(734)**	**211,403**	**574,263**	**20,734**	**594,997**
Profit for the year		-	-	58,467	58,467	398	58,865
Total comprehensive income for the year		**-**	**-**	**58,467**	**58,467**	**398**	**58,865**
Share buyback, including transaction costs		(1,017)	-	-	(1,017)	-	(1,017)
Share-based payments		-	3,508	-	3,508	-	3,508
Buyback on vesting of performance rights	18	-	(9,841)	-	(9,841)	-	(9,841)
Dividends paid	19	-	-	(25,763)	(25,763)	-	(25,763)
Balance at 30 June 2025		**362,577**	**(7,067)**	**244,107**	**599,617**	**21,132**	**620,749**

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Notes	June 2025 $'000	June 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		440,580	302,403
Payments to suppliers and employees (inclusive of GST)		(294,781)	(271,327)
Payments for purchase of land		(10,329)	(25,913)
Interest and other finance costs paid		(30,624)	(28,935)
Distributions and dividends received from associates and joint ventures		13,586	17,413
Interest received		824	908
Income tax paid		(12,126)	(20,363)
Net cash inflow / (outflow) from operating activities	20	**107,130**	**(25,814)**
Cash flows from investing activities			
Payments for property, plant and equipment		(807)	(2,331)
Payments for investment in associates and joint ventures		(2,750)	-
Payment for acquisition of Peet Flagstone City Pty Ltd		(13,845)	(9,230)
Proceeds from capital returns from associates and joint ventures		10,798	3,865
Loans to associates and joint ventures		(215)	(286)
Repayment of loans by associates and joint ventures		9,635	6,699
Net cash inflow / (outflow) from investing activities		**2,816**	**(1,283)**
Cash flows from financing activities			
Dividends paid		(25,763)	(25,907)
Repayment of borrowings		(148,776)	(60,884)
Proceeds from borrowings		99,905	107,293
Proceeds from issue of Peet notes (net of transaction costs)		-	73,971
Repayment of Peet bonds		-	(75,000)
Share buyback on vesting of performance rights (including transaction costs)		(9,841)	(3,055)
Payment of principal portion of lease liabilities		(902)	(1,529)
Share buyback (including transaction costs)		(1,017)	(2,824)
Net cash (outflow) / inflow from financing activities		**(86,394)**	**12,065**
Net increase / (decrease) in cash and cash equivalents		23,552	(15,032)
Cash and cash equivalents at the beginning of the year		23,758	38,790
Cash and cash equivalents at the end of the year		**47,310**	**23,758**

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

CONTENTS

Basis of reporting

This section of the financial report sets out the basis of preparation of the consolidated financial statements. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

1. Reporting entity

This financial report covers the consolidated financial statements for the Consolidated Entity consisting of Peet Limited and its subsidiaries (Group). The Financial Report is presented in the Australian currency. Peet Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is; Level 7, 200 St Georges Terrace, Perth WA 6000. The nature of the operations and principal activities of the Group are described in the Directors' Report. Peet Limited is a for-profit entity.

2. Basis of preparation

The Financial Report is a general purpose financial report which:

- has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*;
- complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- has been prepared under the historical cost convention, except for some financial assets and liabilities which have been measured at fair value;
- provides comparative information for the previous period, where appropriate, with prior year amounts reclassified for consistency with the current year's presentation; and
- is rounded off to the nearest thousand dollars or in certain cases to the nearest dollar in accordance with ASIC Corporations Instrument 2016/191.

a. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group and the entities it controlled at the end of, or during the year ended 30 June 2025. The Group controls an investee if and only if the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

b. Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. In the case of syndicates, significant influence can exist with a lower shareholding by virtue of the Group's position as project manager. Investments in associates are accounted for using the equity method of accounting.

The Group's share of its associates' post-acquisition profits or losses are recognised in the consolidated statement of profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

c. Investments in joint arrangements

Joint arrangements are arrangements of which two or more parties have joint control. Joint control is the contractual agreed sharing of control which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Joint arrangements are classified as either a *joint operation* or *joint venture*, based on the rights and obligations arising from the contractual obligations between the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the individual assets and obligations arising from the joint arrangement, the arrangement is classified as a joint operation and as such, the Group recognises its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;

- share of revenue from the sale of the output by the joint operation; and

expenses, including its share of any expenses incurred jointly.

To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the investment is classified as a joint venture and accounted for using the equity method. Under the equity method, the cost of the investment is adjusted by the post-acquisition changes in the Group's share of the net assets of the venture.

d. Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a gain or loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Peet Limited.

e. Changes in accounting policies

The accounting policies adopted in the preparation of the financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2024, except for changes arising from the adoption of new and amended accounting standards and interpretations effective as at 1 July 2024.

Several other amendments and interpretations apply for the first time on 1 July 2024, but do not have a material impact on the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. How to read the financial report

The notes to the financial statements are set out in four specific sections:

- Performance for the year
- Operating assets and liabilities
- Capital management
- Other notes

Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

Key estimates are described in the following notes:

- Note 5 - constraints on project management & selling fees and estimates on percentage completion
- Note 9 - net realisable value
- Note 11 - ECL allowance
- Note 15 – provision for development costs to complete
- Note 21 - fair value estimation

Financial risks and its management are detailed in the respective notes it pertains to. The Group's activities expose it to financial risks including (note 17):

- liquidity risk
- credit risk; and
- interest rate risk.

Related party transactions are disclosed within the notes they relate to. Transactions which occur between the Group and significant controlled entities are classified as related party transactions. Significant controlled entities are interests held in associates and joint ventures, which are set out in note 10. Details relating to the key management personnel, including remuneration paid, are set out in note 6.

Performance for the year

This section focuses on the results and performance of the Group.

4. Segment information

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management group.

The executive management group assesses the performance of the operating segments based on multiple measures including earnings before interest (including interest and finance charges amortised through cost of sales), tax, depreciation and amortisation (EBITDA), earnings before interest (including interest and finance charges amortised through cost of sales) and tax (EBIT) and profit after tax.

The share of profits from associates and joint ventures is included as segment revenue as it is treated as revenue for internal reporting purposes.

The Group operates only in Australia.

The executive management group considers the business to have the following reportable business segments:

Funds management

Peet enters into asset and funds management agreements with external capital providers. Peet and/or the external capital provider commit equity funds towards the acquisition of land and this is generally supplemented with debt funds either at the time of acquisition or during the development phase of a project.

The Group derives fees from underwriting, capital raising and asset identification services. Ongoing project related fees (mainly project management and selling fees as well as performance fees) are then derived by the Group for the duration of a particular project.

Company-owned projects

The Group acquires parcels of land in Australia, primarily for residential development purposes. Certain land holdings will also produce non-residential blocks of land.

Joint arrangements

Joint arrangements are entered into with government, statutory authorities and private landowners. The form of these arrangements can vary from project to project but generally involves Peet undertaking the development of land on behalf of the landowner or in conjunction with the co-owner. The Group is typically entitled to ongoing fees for management of the development project and also a share of the profits.

Inter-segment transfers and other unallocated

Segment revenue, expenses and results include transfers between segments. Such transfers are based on an arm’s length basis and are eliminated on consolidation.

Certain property syndicates are consolidated where the Group is considered to have control. These entities however, continue to be managed and reported to the executive management group as part of the funds management business segment. Adjustments are included in "Inter - segment transfers and other unallocated" to reconcile reportable business segment information to the Group's consolidated statement of profit or loss.

	Funds management		Company-owned projects		Joint arrangements		Inter-segment transfers and other unallocated		Consolidated	
	June 2025 $'000	June 2024 $'000	June 2025 $'000	June 2024 $'000	June 2025 $'000	June 2024 $'000	June 2025 $'000	June 2024 $'000	June 2025 $'000	June 2024 $'000
Revenue by segment										
Sales to external parties	40,880	22,509	312,045	223,863	43,462	30,706	16,522	12,315	412,909	289,393
Other income	447	1,785	1,193	1,185	194	173	42	44	1,876	3,187
Share of net profit/(loss) of associates and JVs	15,058	8,501	-	-	8,222	12,027	(786)	1,293	22,494	21,821
Total	**56,385**	**32,795**	**313,238**	**225,048**	**51,878**	**42,906**	**15,778**	**13,652**	**437,279**	**314,401**
Expenses	(13,665)	(10,414)	(252,408)	(187,851)	(32,720)	(24,308)	(32,955)	(25,163)	(331,748)	(247,736)
EBITDA[1]	**42,720**	**22,381**	**60,830**	**37,197**	**19,158**	**18,598**	**(17,177)**	**(11,511)**	**105,531**	**66,665**
Depreciation and amortisation	(50)	(50)	(853)	(516)	(7)	(26)	(1,501)	(1,752)	(2,411)	(2,343)
Segment result (EBIT[2])	**42,670**	**22,331**	**59,977**	**36,681**	**19,151**	**18,572**	**(18,678)**	**(13,263)**	**103,120**	**64,322**
Financing costs (includes interest and finance costs expensed through cost of sales)									(26,984)	(14,734)
Profit before income tax									**76,136**	**49,588**
Income tax expense									(17,271)	(13,692)
Profit after income tax									**58,865**	**35,896**
(Profit)/loss attributable to non-controlling interests									(398)	654
Profit attributable to owners of Peet Limited									**58,467**	**36,550**

1. EBITDA (is a non-IFRS measure): Earnings Before Interest (including interest and finance charges amortised through cost of sales), Tax, Depreciation and Amortisation.
2. EBIT (is non-IFRS measure): Earnings Before Interest (including interest and finance charges amortised through cost of sales) and Tax.

5. Revenue

	2025 $'000	2024 $'000
Revenue from contracts with customers		
- Sales of land and built form[1]	364,470	252,735
- Project management and selling services	48,439	36,658
Other income	1,876	3,187
	414,785	**292,580**

1. Revenue for the current period includes $11.5 million relating to the sale of a 50% interest in the Glendalough land development. An equivalent amount of $11.5 million has been recognised in total land and development costs for the period.

Recognition and measurement

The main streams of revenue recognised by the Group relate to the sale of land and built form, and the provision of management and selling services. Revenue from contracts with customers is recognised when or as the Group transfers control of the goods and services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for those goods and services. Revenue is recognised when or as each performance obligation is satisfied at the amount of the transaction price allocated to that performance obligation. If the consideration in the contract includes a variable amount, the Group estimates the amount of the consideration to which it is entitled in exchange for transferring the goods and services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal of the amount of the cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the Group presents the revenue as a contract asset, unless the Group's rights to the amount of consideration are unconditional, in which case the Group recognises a receivable.

The Group recognises contract fulfilment costs as an asset only if the costs relate directly to a contract, the costs generate or enhance resources of the Group that will be used to satisfy future performance obligations and the costs are expected to be recovered. If not capitalised, contract fulfilment costs are expensed as incurred.

Sale of land and built form

Revenue from the sale of land and built form is recognised on settlement of the sale. This represents the point when control (title) has passed to the customer.

Project management

Project management represents a single performance obligation that is satisfied over time for the oversight and management of the development. The consideration receivable under the contract allocated to project management is variable and is measured using an expected value approach subject to a constraint. The transaction price is based on the relative standalone selling price. Revenue is recognised using an output method based on development milestones reached. Payment is received on settlement.

Selling services

This service represents a performance obligation to facilitate the sale of an individual lot which is satisfied over the short period of time relating to the procedural steps of finalising the sale of the property to a purchaser. The consideration receivable under the contract allocated to selling services is considered to be variable consideration and is measured on a portfolio basis using an expected value approach subject to a constraint. The transaction price is based on the relative standalone selling price of the service. Payment is received on settlement.

KEY ESTIMATES

Constraints on project management & selling fees

An analysis of sales fall over rates and minimum selling prices is performed for all business segments by location. This analysis, on a portfolio basis, is used to determine an appropriate constraint for revenue recognised against project management and selling fees.

Percentage completion

An analysis of development milestones is performed to determine an appropriate percentage of completion for completed lots.

Revenue from related parties included above:

	2025 $'000	2024 $'000
Revenue from related parties [1]		
Associates		
- Project management and selling services	36,526	21,928
- Syndicate administration services	975	975
Joint arrangements		
- Project management and selling services	3,643	3,065
	41,144	**25,968**

1. Refer to note 3 for how information on related party transactions is disclosed.

6. Expenses

	2025 $'000	2024 $'000
Profit before income tax includes the following specific expenses:		
Land and development costs	250,822	182,432
Amortised interest and finance expense	21,436	9,283
Total land and development cost	**272,258**	**191,715**
Depreciation [1]		
- Right-of-use assets	1,094	1,306
- Property, plant and equipment	1,149	886
Amortisation	168	151
Total depreciation and amortisation	**2,411**	**2,343**
Employee benefits expense	32,960	29,288
Project management, selling and other operating costs	24,284	19,345
Other expenses	23,682	16,671
Total other expenses	**80,926**	**65,304**
Total expenses	**355,595**	**259,362**
Finance costs		
Interest and finance charges		
- Bank borrowings	19,747	17,730
- Land vendor liabilities	3,720	3,334
- Lease liabilities	347	263
Interest on corporate bonds	14,070	12,683
Amount capitalised	(32,336)	(28,559)
Total finance costs	**5,548**	**5,451**

1. Refer to note 27 (b), (c) and (d) for accounting policies.

Related party expenses

	2025 $'000	2024 $'000
KMP remuneration [1]		
Short-term employee benefits	6,162	4,073
Post-employment benefits	229	222
Termination benefits	504	-
Share-based payments	3,000	1,924
	9,895	**6,219**

1. Refer to note 3 for information about related party transactions.

Land and development costs

Land and development costs represent the portion of the land and development costs associated with the lots sold during the year (cost of sales).

Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period they are incurred. The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Group's outstanding borrowings during the year (refer note 17).

7. Earnings per share

	2025	2024
Profit attributable to the ordinary equity holders of the Company ($'000)	58,467	36,550
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	468,375,044	470,573,105
Basic and diluted earnings per share (cents)	12.48	7.77

There are 1,200,000 options excluded from the calculation of diluted earnings per share as they are anti-dilutive. They could potentially dilute basic earnings per share in the future.

Refer to note 25 for the number of Performance Rights (PRs) outstanding at 30 June 2025. These PRs are contingently issuable shares and accordingly not included in diluted earnings per share.

8. Taxes

a. Income tax expense

	2025 $'000	2024 $'000
Major components of tax expense		
Current income tax expense		
Current tax	16,056	11,454
Adjustments for prior periods	394	(883)
	16,450	**10,571**
Deferred income tax expense		
Deferred tax	1,783	2,159
Adjustments for prior periods	(962)	962
	821	**3,121**
	17,271	**13,692**
Deferred income tax expense included in income tax expense comprises:		
(Increase) / decrease in deferred tax assets	(5,449)	563
Increase in deferred tax liabilities	6,270	2,558
	821	**3,121**
Tax reconciliation		
Profit before income tax	76,136	49,588
Tax at Australian tax rate of 30%	22,841	14,876
Tax effect of amounts which are not assessable or deductible:		
Share of net profit of associates	(1,706)	(1,121)
Employee benefits	(1,900)	(318)
Franking credits	(1,446)	(811)
Deferred tax assets (recognised)/not recognised	(351)	584
Sundry items	402	403
Under / (over) provision in prior years	(569)	79
	17,271	**13,692**

Recognition and measurement

Current taxes

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred taxes

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply, when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction by the end of the reporting period. The relevant tax rates are applied to the amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arise in a transaction other than a business combination that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

b. Deferred tax assets

	Inventory $'000	Receivables $'000	Tax losses $'000	Property, plant and equipment (including leases) $'000	Other $'000	Total $'000
At 1 July 2023	**4,120**	**12,732**	**2,505**	**2,751**	**1,185**	**23,293**
Credited/(charged):						
- to profit or loss	(2,686)	952	4,549	(1,912)	(260)	643
Total deferred tax assets	**1,434**	**13,684**	**7,054**	**839**	**925**	**23,936**
Set off against deferred tax liabilities pursuant to set off provisions						(23,936)
At 30 June 2024						**-**
At 1 July 2024	**1,434**	**13,684**	**7,054**	**839**	**925**	**23,936**
Credited/(charged):						
- to profit or loss	3,667	530	(395)	50	1,597	5,449
- to equity	-	-	-	-	-	-
Total deferred tax assets	**5,101**	**14,214**	**6,659**	**889**	**2,522**	**29,385**
Set off against deferred tax liabilities pursuant to set off provisions						(29,385)
At 30 June 2025						**-**

c. Deferred tax liabilities

Movements	Finance charges $'000	Accrued income $'000	Share of joint arrangements $'000	Other $'000	Total $'000
At 1 July 2023	**35,955**	**761**	**6,294**	**155**	**43,165**
Charged/(credited):					
- to profit or loss	5,052	(1,864)	731	(155)	3,764
Total deferred tax liabilities	**41,007**	**(1,103)**	**7,025**	**-**	**46,929**
Set off against deferred tax liabilities pursuant to set off provisions					(23,936)
At 30 June 2024					**22,993**
At 1 July 2024	**41,007**	**(1,103)**	**7,025**	**-**	**46,929**
Charged/(credited):					
- to profit or loss	4,039	2,005	226	-	6,270
Total deferred tax liabilities	**45,046**	**902**	**7,251**	**-**	**53,199**
Set off against deferred tax liabilities pursuant to set off provisions					(29,385)
At 30 June 2025					**23,814**

Operating assets and liabilities

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the capital management section.

9. Inventories

	2025 $'000	2024 $'000
Cost of acquisition	439,780	489,358
Capitalised development costs	219,313	217,611
Capitalised finance costs	122,944	110,418
Total inventory at cost	**782,037**	**817,387**
Provision for write-downs to net realisable value [1]	(24,903)	(26,547)
Total inventory	**757,134**	**790,840**
Current	161,272	189,380
Non-current	595,862	601,460
Total inventory	**757,134**	**790,840**

1. The write-downs are from several non-core projects that are to be divested. The estimated net realisable values used to calculate the write-down provisions are based on the latest valuations and management's assessment of the market for each project.

Recognition and measurement

Land held for development and resale is stated at the lower of cost and net realisable value. Cost includes the cost of acquisition, development and borrowing costs during development. When development is completed, borrowing costs and other holding charges are expensed as incurred.

Land is initially classified as non-current. It is subsequently reclassified to current if the development/subdivided lots are expected to be sold within the next 12 months.

KEY ESTIMATES

Net realisable value

The Group is required to carry inventory at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise and the estimate of costs to complete. The key assumptions require the use of management judgement and are reviewed annually.

10. Investments accounted for using the equity method

Investments in associates and joint ventures are accounted for using the equity method of accounting.

a. Movements in carrying amounts of investments in associates and joint ventures

	2025 $'000	2024 $'000
Carrying amount at 1 July	**194,896**	**194,353**
Acquisitions	3,250	-
Dividends	(13,586)	(17,413)
Capital returns	(10,798)	(3,865)
Share of profit after income tax	22,494	21,821
Other	1,933	-
Carrying amount at 30 June	**198,189**	**194,896**

10. Investments accounted for using the equity method (continued)

The Group assesses at each balance date, the carrying value of investments in associates and joint ventures to ensure the assets are not impaired.

b. Investments in associates and joint ventures (JVs) including summarised financial information

	Ownership	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net assets	Carrying value of interest in associate or joint venture	Revenue	Net profit/ (loss) after tax	Share of profit/(loss)
As at 30 June 2025	**%**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Associates										
Peet Alkimos Pty Limited, WA	45	31,496	219,791	9,120	52,031	190,136	84,714	57,361	2,566	1,143
Peet Caboolture Syndicate Limited, QLD	20	30,757	10,047	10,981	2,119	27,704	5,614	15,765	757	151
Peet Werribee Land Syndicate, VIC	17	25,468	2,652	4,631	77	23,412	4,017	19,850	2,508	430
Joint Ventures*										
Peet No.1895 Pty Limited, VIC	50	14,753	117,294	13,923	58,887	59,237	22,600	38,030	5,721	4,430
Peet Golden Bay Pty Limited, WA	50	10,580	2,185	2,401	-	10,364	5,182	13,485	2,826	1,413
Peet Mt Barker Pty Limited, SA	50	15,966	-	9,718	31	6,217	3,108	20,584	3,877	1,939
Googong Tow nship Unit Trust, NSW	50	35,734	124,677	2,290	33,199	124,922	62,461	57,653	16,444	8,222
Peet Brabham Pty Ltd, WA	50	21,029	37,296	7,690	47,133	3,502	1,751	12,121	974	487
Peet Palmview Pty Ltd	50	5,075	519	127	-	5,467	2,734	50	23	(16)
Peet 2021 No. 1 Pty Ltd	50	1,822	30,748	518	26,720	5,332	3,118	10	(328)	(282)
Other associates and JVs							2,890			4,577
Total							**198,189**			**22,494**
As at 30 June 2024										
Associates										
Peet Alkimos Pty Limited, WA	45	42,328	228,638	12,218	71,170	187,578	83,571	32,322	(3,644)	(1,623)
Peet Caboolture Syndicate Limited, QLD	20	21,530	16,712	2,451	8,845	26,946	5,462	26,698	1,934	387
Peet Werribee Land Syndicate, VIC	17	18,689	4,741	2,437	89	20,904	3,587	22,327	4,355	747
Joint Ventures*										
Peet No.1895 Pty Limited, VIC	50	23,035	117,892	32,270	53,127	55,530	20,666	46,777	7,905	5,670
Peet Golden Bay Pty Limited, WA	50	12,412	5,184	2,258	-	15,338	7,669	13,424	2,923	1,461
Peet Mt Barker Pty Limited, SA	50	16,721	2,976	2,623	454	16,620	8,310	19,961	3,288	1,644
Googong Tow nship Unit Trust, NSW	50	39,147	134,059	3,728	43,500	125,978	62,989	65,224	24,093	12,047
Peet Brabham Pty Ltd, WA	50	31,205	39,783	23,044	45,417	2,527	1,264	6,918	221	111
Other associates and JVs							1,378			1,377
Total							**194,896**			**21,821**

* Refer to note 10(c) for further breakdown of financial information of joint ventures

The associates and joint ventures finance their operations through unitholder/shareholder contributions and also through external banking facilities. The Group also provides a loan facility to some of these entities as disclosed in note 11.

10. Investment accounted for using the equity method (continued)

In FY22, Peet Limited provided a cash advance facility to a shareholder of Peet Alkimos Pty Ltd. At 30 June 2025, the liability is measured at fair value of $7.0 million (30 June 2024 current: $5.3 million, non-current: $1.8 million) which is based on the net present value of all estimated cash inflows and outflows over the term of the facility.

c. Additional summarised information in relation to amounts included in assets, liabilities and profit/(loss) of joint ventures

	Cash and cash equivalents	Current financial liabilities[1]	Non-current financial liabilities[1]	Interest expense	Income tax expense/ (benefit)
As at 30 June 2025	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Googong Township Unit Trust	3,159	-	33,200	-	(120)
Peet Golden Bay Pty Limited	2,443	-	-	-	1,212
Peet Mt Barker Pty Limited	7,807	-	-	-	1,622
Peet No. 1895 Pty Limited	4,112	11,000	43,331	-	2,453
Peet Brabham Pty Limited	239	7,403	45,633	59	542
Peet Palmview Pty Ltd	2,264	-	-	-	(10)
Peet 2021 No. 1 Pty Ltd	404	-	26,012	-	(141)
As at 30 June 2024					
Googong Township Unit Trust	3,007	-	43,500	-	(40)
Peet Golden Bay Pty Limited	6,619	-	-	-	1,257
Peet Mt Barker Pty Limited	8,396	-	-	-	1,452
Peet No. 1895 Pty Limited	6,242	26,000	39,115	-	3,386
Peet Brabham Pty Limited	3,018	21,733	45,708	54	266

1. Excluding trade and other payables and provisions

11. Receivables

	2025 $'000	2024 $'000
Current		
Trade receivables at amortised cost[1]	8,427	9,310
Other receivables at amortised cost[1]	2,825	3,313
Loans to associates and joint ventures[2]		
- At amortised cost	-	286
- ECL allowance	-	(2)
- At fair value	4,912	6,978
	16,164	**19,885**
Non-current		
Loans to associates and joint ventures[2]		
- At amortised cost	34,874	24,154
- ECL allowance	(2,743)	(2,275)
- At fair value	11,299	21,407
	43,430	**43,286**
Total receivables	**59,594**	**63,171**

1. Trade and other receivables are non-interest bearing and generally have 30-60 day terms. There were past due or impaired trade receivables at the end of the year of $2.4 million (2024: $2.2 million).
2. The Group has entered into financing arrangements (including loans and equity contributions in cash) with certain associates and JVs of the Group on commercial terms. The loans provided to associates and JVs are unsecured and are either interest free or have interest rates based on Bank Bill Swap Bid Rate (BBSY) plus a margin up to 5%.

Refer to note 27(a) for accounting policy on financial assets and note 21 for fair value disclosures.

KEY ESTIMATES

ECL allowance

For loans to associates and joint ventures, ECL allowance is determined on a probability of default on a loan by loan basis.

For trade receivables, the group recognises loss allowances based on lifetime ECL at each reporting date.

Related party balances with associates and joint ventures included above:

	2025 $'000	2024 $'000
Current		
Trade receivables	549	779
Loans to associates and joint ventures		
- At amortised cost (net of ECL allowance)	-	284
- At fair value	4,912	6,978
Non-current		
Loans to associates and joint ventures		
- At amortised cost (net of ECL allowance)	32,131	21,879
- At fair value	11,299	21,407
Total	**48,891**	**51,327**

Movements in loans to associates and joint ventures:

	2025	2024
Carrying amount at 1 July	**50,548**	**55,776**
Loans advanced	8,315	286
Loan repayments	(9,635)	(6,699)
Other[1]	(886)	1,185
Carrying amount at 30 June	**48,342**	**50,548**

1. This includes movements in ECL allowance and fair value adjustments.

12. Contract assets

	2025 $'000	2024 $'000
Current		
Accrued income[1]	12,981	11,752
Total contract assets	**12,981**	**11,752**

1. These amounts represent project management and performance fees payable from associates and other managed entities for services provided. They are recognised for the earned consideration that is conditional under AASB 15. Refer to note 5 for revenue related accounting policies.

13. Payables

	2025 $'000	2024 $'000
Current		
Trade payables and accruals	51,471	33,919
Advance from joint operators	959	430
Total payables	**52,430**	**34,349**

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and usually paid within 30 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

In some joint arrangement contracts, costs are reimbursed as incurred during development. As revenue is only recognised on settlements, reimbursements received are recognised as advance from joint operators until settlement.

Refer note 21 for fair value disclosures.

14. Land vendor liabilities

	2025 $'000	2024 $'000
Current		
Instalments for purchase of development property	5,690	19,535
Future interest component of deferred payment	(19)	(602)
	5,671	**18,933**
Non-current		
Instalments for purchase of development property	46,312	52,002
Future interest component of deferred payment	(9,888)	(13,025)
	36,424	**38,977**
Total land vendor liabilities	**42,095**	**57,910**

Recognition and measurement

Where the Group enters into unconditional contracts with land vendors to purchase properties for future development that contain deferred payment terms, these borrowings are initially measured at fair value and subsequently carried at amortised cost. The unwinding of the discount applied to the acquisition price is included in finance costs. Generally, the land vendor holds the title over the property until settlement has occurred.

Refer note 21 for fair value disclosures.

The below table analyses the maturity of the Group's land vendor liability obligation:

	2025 $'000	2024 $'000
0 – 1 years	5,690	19,535
1 – 2 years	4,690	5,690
2 – 5 years	41,622	46,312
Total contractual cash flows	**52,002**	**71,537**
Carrying amount of liabilities	**42,095**	**57,910**

15. Provisions

	2025 $'000	2024 $'000
Current		
Rebates	3,650	3,346
Employee entitlements	4,739	4,038
Provision for development costs to complete	26,874	23,129
	35,263	**30,513**
Non-current		
Employee entitlements	169	262
Provision - Other	500	500
	669	**762**
Total provisions	**35,932**	**31,275**

Movements in provisions during the financial year are set out below:

	2025 $'000	2024 $'000
Carrying amount at 1 July	**31,275**	**37,103**
Additional provision recognised	21,354	22,257
Paid during year	(9,549)	(11,132)
Reduced during the year	(7,148)	(16,953)
Carrying amount at 30 June	**35,932**	**31,275**

KEY ESTIMATES

Provision for development costs to complete

Costs not yet incurred for lots settled are taken into account in the cost of sales for these lots. The portion of cost of sales relating to these future costs are recognised as a provision in the Statement of Financial Position. The actual costs may vary from the estimated future costs due to variations in estimates.

15. Provisions (continued)

Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Rebates

The Group may be required under the terms of certain sale contracts to provide rebates for expenditures undertaken by land holders in respect of developments. These expenditures relate to landscaping and fencing and are generally payable where the land purchaser completes the construction of their dwelling within a specified period of time. This period is generally 12 to 18 months from the date of settlement. A liability is recorded for rebates at settlement and is measured at the amount of consideration receivable under the sales contract for which the Group does not expect to be entitled. The provision is updated at the end of each reporting period for changes in circumstances.

Employee entitlements

The liability for long service leave and annual leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of the employee, departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave expected to be settled within 12 months of the balance date are measured at the amounts expected to be paid when the liabilities are settled.

Development costs to complete

Provisions for development costs not yet incurred for lots settled are recognised at each reporting date based on the estimated costs to complete.

16. Interests in joint operations

Details of aggregate share of assets, liabilities, revenue, expenses and results of joint operations

	Total assets $'000	Total liabilities $'000	Revenue $'000	Expense $'000
As at 30 June 2025				
The Village at Wellard, WA	3,603	639	19,080	15,334
Redbank Plains Joint Venture, QLD	19,467	671	18,323	14,592
As at 30 June 2024				
The Village at Wellard, WA	6,778	2,116	14,041	11,197
Lightsview Joint Venture, SA	267	8	178	6
Redbank Plains Joint Venture, QLD	19,453	2,389	11,114	10,249

Capital management

This section outlines how the Group manages its capital and related financing costs.

For the purpose of the Group's capital management, capital includes:

- issued capital;
- debt facilities; and
- other equity reserves attributable to the equity holders of the parent.

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern;
- continue to provide returns to shareholders and benefits for other stakeholders;
- maintain an efficient capital structure to reduce the cost of capital; and
- ensure all covenants are complied with.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total interest-bearing liabilities (including deferred payment obligations) less cash, divided by total assets adjusted for market value, net of cash and cash equivalents less intangible assets. The market value is based on the latest independent mortgage valuations, adjusted for settlements, development costs and titled stock between the date of valuation and 30 June 2025. At 30 June 2025, the bank covenant gearing ratio was 23.6% (2024: 32.9%).

17. Financial liabilities

Net debt

	2025 $'000	2024 $'000
Borrowings – Non-current	289,743	338,215
Total borrowings*	289,743	338,215
Cash and cash equivalents	(47,310)	(23,758)
Net debt	**242,433**	**314,457**

* Excludes vendor financing. Refer note 14 for vendor financing on deferred payment terms.

Recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Refer note 21 for fair value disclosures.

Debt facilities

The following provides details of the loans and borrowings utilised as at 30 June 2025:

	Facility amount $'000	Utilised amount[3] $'000	Effective interest rate %
Bank loans[1] – note a	331,000	133,789	7.1%
Development loan[2]	7,850	7,109	5.3%
Total loans		**140,898**	

	Face value $'000	Carrying amount[4] $'000	Effective interest rate %
Peet notes – note b			
Peet notes 2021[5]	75,000	74,700	9.3%
Peet notes 2024[6]	75,000	74,145	8.8%
Total notes	**150,000**	**148,845**	

1. Secured.
2. Unsecured. Interest rate is the yield on the 3 year Commonwealth Government Security plus 1.5% margin. Maturing on 24 August 2026.
3. Excludes bank guarantees. Refer note 23 for bank guarantees information.
4. Net of transaction and finance costs.
5. Maturing 30 September 2026.
6. Maturing 30 September 2029.

a. Bank loans

The Group's main bank facility comprises of three tranches of $100 million each with expiry dates of 1 October 2026, 1 October 2027 and 1 October 2028 respectively. The facility is secured by a first registered fixed and floating charge over the assets and undertakings of the Group with a carrying amount of $884 million (2024: $910 million). Under the main facility, the Group is required to meet certain financial covenants. The details of major financial covenants are summarised as follows:

- Interest cover ratio must be no less than 2 times on 30 June 2025. The ratio is calculated as EBIT to interest expense on bank loan and Peet notes excluding unrealised gains/losses in asset values.
- Bank gearing ratio must be no greater than 40% on 30 June 2025. The ratio is calculated as total interest-bearing liabilities and land vendor liabilities adjusted for cash to total tangible assets adjusted for mark to market inventory movement and cash.
- Gearing ratio must be no greater than 650% on 30 June 2025. The ratio is calculated as utilised bank facility and Peet notes less cash to EBITDA.
- Real property ratio must be no greater than 52.5%. The ratio is calculated as utilised bank facility to market value of secured real properties.
- Minimum shareholder equity must be no less than $500 million. The ratio is calculated as total tangible asset excluding cash and adjusted for mark to market inventory movement minus total liabilities excluding cash.

All above bank covenants have been met during the reporting period and as at 30 June 2025. The covenants are tested quarterly at 30 September, 31 December, 31 March and 30 June and the Group expects to comply with these covenants over the next 12 months.

The Group also has bank facilities associated with Peet Yanchep Land Syndicate ($26 million, stepping down to $20 million from 30 October 2026 and expires on 31 March 2027) and Peet R B Plains Pty Ltd ($6 million, stepping down to $4 million from 1 July 2026 and expires on 30 June 2027). The table below analyses the maturity of the Group's bank loans based on the remaining period at reporting date to the contractual maturity date:

	2025 $'000	2024 $'000
0 – 1 years	9,532	14,839
1 – 2 years	82,151	16,372
2 – 5 years	66,122	192,261
Total contractual cash flows	**157,805**	**223,472**
Carrying amount of liabilities	**140,898**	**189,769**

b. Peet notes

Peet Notes 2021

On 4 June 2021, Peet issued 75,000 notes to eligible professional and sophisticated investors at a face value of $1,000 per note with a maturity date of 30 September 2026. These notes are unsecured and carry a floating interest rate of BBSW+4.85% margin.

Peet Notes 2024

On 7 June 2024, Peet issued 75,000 notes to eligible professional and sophisticated investors at a face value of $1,000 per note with a maturity date of 30 September 2029. These notes are unsecured and carry a fixed interest rate of 8.50%.

The notes are presented in the balance sheet as follows:

	2025 $'000	2024 $'000
Face value of notes issued	150,000	150,000
Transaction costs	(2,108)	(2,108)
	147,892	**147,892**
Cumulative interest expense	31,357	17,697
Cumulative coupon payable	(30,404)	(17,143)
	953	**554**
Total notes liability	**148,845**	**148,446**

The notes are repayable as follows:

	2025 $'000	2024 $'000
0 – 1 years	13,107	13,268
1 – 2 years	83,072	13,268
2 – 5 years	89,374	172,487
Total contractual cash flows	**185,553**	**199,023**
Carrying amount of liabilities	**148,845**	**148,446**

c. Lease liabilities

	2025 $'000	2024 $'000
Current		
Office space leases	1,159	908
Non-current		
Office space leases	2,722	3,936
Total lease liabilities	**3,881**	**4,844**

During the year, total cash outflows for these leases is $1.3 million (2024: $1.9 million).

The below table analyses the maturity of the Group's lease liabilities based on the remaining period at reporting date to the contractual maturity date:

	2025 $'000	2024 $'000
0 – 1 years	1,425	2,018
1 – 2 years	1,341	1,898
2 – 5 years	1,700	3,768
> 5 years	-	514
Total contractual cash flows	**4,466**	**8,198**
Carrying amount of liabilities	**3,881**	**4,844**

Changes in liabilities arising from financing activities

	Borrowings	Lease liabilities
	$'000	$'000
1 July 2024	338,215	4,844
Cash flows	(48,871)	(902)
Others	399	(61)
30 June 2025	**289,743**	**3,881**

Liquidity risk

Liquidity risk includes the risk that the Group, as a result of their operations:

- will not have sufficient funds to settle a transaction on its due date;
- will be forced to sell financial assets at a value which is less than what they are worth; or
- may be unable to settle or recover a financial asset at all.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, and the ability to close-out market positions. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available, and regularly updating and reviewing its cash flow forecasts to assist in managing its liquidity.

The Group has unused borrowing facilities which can further reduce liquidity risk (refer to note 17 for analysis of maturities on borrowing facilities).

Credit risk

The cash component of financial assets is considered to have low credit risk as the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group recognised an expected credit loss of $2.4 million (2024: $2.2 million) for impaired trade receivables and an expected credit loss provision of $2.7 million (2024: $2.3 million) for loans measured at amortised cost of $34.8 million (2024: $24.4 million) (refer to note 11 and 27).

Interest rate risk

The Group's main interest rate risk arises from cash, loans to associates and joint ventures measured at fair value and long-term borrowings.

Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group manages its interest rate risk by both variable and fixed rate debt instruments.

The Group's fixed rate borrowings and certain loans to associates and joint ventures at fixed rate are not subject to interest rate risk.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates in existence at balance date, and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase and 50 basis point decrease used in the interest rate sensitivity analysis were determined based on the level of debt that was renewed and forecasters' economic expectations and represents management's assessment of the possible change in interest rates.

At 30 June 2025, the Group had the following mix of financial assets and liabilities exposed to variable interest rates:

	2025	2024
	$'000	$'000
Financial assets		
Cash and cash equivalents (floating)	47,310	23,758
Loans to associates and joint ventures measured at fair value	16,211	28,385
Financial liabilities		
Borrowings (floating, unhedged)	(208,488)	(258,060)

The potential impact of a change in interest rates by +50/-50 basis points on profit and equity has been tabulated below:

	Post-tax profits Increase/(decrease)		Equity Increase/(decrease)	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
- 50 basis points	507	721	507	721
+50 basis points	(507)	(721)	(507)	(721)

18. Contributed equity and reserves

a. Movements in ordinary share capital

Date	Details	Number of shares	$'000
30 June 2023	**Closing balance**	471,341,362	366,416
	Share buyback	(2,364,172)	(2,822)
30 June 2024	**Closing balance**	468,977,190	363,594
	Share buyback	(818,234)	(1,017)
30 June 2025	**Closing balance**	468,158,956	362,577

The nature of the Group's contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares of options and/or performance rights are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares, options and/or performance rights for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share held is entitled to one vote.

b. Reserves

	Share-based payments reserve[1] $'000	Non-controlling interest reserve[2] $'000	Total $'000
At 1 July 2023	**16,429**	**(16,102)**	**327**
Share based payment	1,994	-	**1,994**
Buyback on vesting of performance rights[3]	(3,055)	-	**(3,055)**
At 30 June 2024	**15,368**	**(16,102)**	**(734)**
At 1 July 2024	**15,368**	**(16,102)**	**(734)**
Share based payment	3,508	-	**3,508**
Buyback on vesting of performance rights[4]	(9,841)	-	**(9,841)**
At 30 June 2025	**9,035**	**(16,102)**	**(7,067)**

1. The share-based payments reserve is used to recognise the fair value of options and performance rights granted.
2. The non-controlling interest reserve is used to record the differences described in note 2(d) which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.
3. In FY24, the Company purchased 2,398,240 shares to settle the vested performance rights.
4. During the year, the Company purchased 6,689,655 shares to settle the vested performance rights.

19. Dividends

	2025 $'000	2024 $'000
Declared and paid during the period		
Prior year fully franked dividend 2.75 cents, paid on 14 October 2024 (2024: 4.0 cents)	12,888	18,849
Fully franked interim dividend for 2025: 2.75 cents, paid on 11 April 2025 (2024: 1.5 cents)	12,875	7,058
	25,763	25,907
Dividend not recognised at year end		
Final dividend 5.00 cents per share to be paid on 19 September 2025 (2024: 2.75 cents per share)	23,408	12,897
Franking credit balance		
Franking account balance as at the end of the financial year at 30% (2024: 30%)	82,934	80,403
Franking credits that will arise from the payment of income tax	6,699	2,379
Impact on the franking account of dividends proposed before the financial report was issued but not recognised as a distribution to equity holders during the period	(10,032)	(5,527)
	79,601	**77,255**

20. Reconciliation of profit after income tax to net cash outflow from operating activities

	2025 $'000	2024 $'000
Profit after income tax	58,865	35,896
Adjustments to reconcile profit after tax to net operating cash flows:		
Depreciation	2,243	2,192
Amortisation of intangible assets	168	151
Employee share-based payments	3,508	1,994
Equity accounting for investments in associates and joint ventures	(22,494)	(21,821)
Peet notes effective interest rate adjustment	399	733
Distributions and dividends from associates and joint ventures	13,586	17,413
Loss on disposal of intangible assets, property, plant and equipment	802	-
Fair value adjustments and ECL provisions	(134)	(216)
Other	414	171
Change in operating assets and liabilities during the financial year		
Decrease/(increase) in receivables and contract assets	3,364	(8,338)
Decrease/(increase) in inventories and land vendor liabilities	17,891	(35,395)
Increase/(decrease) in tax liabilities	4,320	(9,953)
Increase/(decrease) in payables	18,716	(5,892)
Increase/(decrease) in provisions	4,657	(5,828)
Increase in deferred tax liabilities	825	3,079
Net cash (outflow)/ inflow from operating activities	**107,130**	**(25,814)**

21. Fair value measurement

Valuation of financial instruments

For financial assets and liabilities, the Group uses the following fair value measurement hierarchy:

- Level 1: the fair value is calculated using quoted prices in active markets for identical assets and liabilities.
- Level 2: the fair value is determined using inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3: the fair value is based on inputs for the asset or liability that are not based on observable market data.

There have been no transfers between levels during the period.

Financial assets

Certain loans to associates and joint ventures are carried at fair value through profit or loss. The fair values of these financial assets have been estimated using discounted cashflows with significant unobservable inputs at each reporting date (level 3 of the fair value hierarchy).

At 30 June 2025, the fair value of these loans to associates and joint ventures is $16.2 million (30 June 2024: $28.4 million).

Land vendor liabilities

The Group measures its land vendor liabilities at fair value at inception and then at amortised cost at each reporting date. The land vendor liability resulting from project acquisitions is measured as the net present value of remaining contracted instalments with significant unobservable inputs (level 3 of the fair value hierarchy). The fair value of the land vendor liability resulting from the acquisition of the remaining share of Peet Flagstone City Pty Ltd was nil at 30 June 2025 (30 June 2024: $13.3 million). The fair value of the land vendor liability resulting from the acquisition of land from the University of Canberra in November 2023 was $42.1 million at 30 June 2025 (30 June 2024: $44.6 million).

Peet notes

The fair value of Peet notes as at 30 June 2025 is detailed below.

	2025 $'000	2024 $'000
Peet Notes 2021	74,193	75,663
Peet Notes 2024	77,375	73,577
Total fair value	**151,568**	**149,240**
Total carrying value	**148,845**	**148,446**

For the above table, the fair value of Peet notes is measured using significant observable inputs (level 2).

Other financial liabilities

The financial liabilities are measured at fair value through profit or loss using discounted cashflows with significant unobservable inputs at each reporting date (level 3).

KEY ESTIMATES

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading and available for sale securities) is based on quoted market prices at the balance date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. Fair value of the Peet bonds is based on price quotations at the reporting date.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date.

Receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual creditworthiness of the counter party. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

The carrying amount of trade receivables and payables less impairment provision of trade receivables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Other notes

22. Remuneration of auditors

	2025 $	2024 $
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	423,391	419,096
Fees for assurance services that are required by legislation to be provided by the auditor		
- Compliance Plan & AFSL audits	9,060	8,813
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements	62,389	64,968
Fees for other services		
- Tax compliance	117,218	94,119
- Tax advice	24,002	90,298
Total Fees to Ernst & Young (Australia)	**636,060**	**677,294**

23. Contingencies and commitments

Contingencies

Details of the estimated maximum amounts of contingent liabilities (for which no amounts are recognised in the financial statements) are as follows:

	2025 $'000	2024 $'000
Bank guarantees outstanding	32,406	31,596
Insurance bonds outstanding	25,091	25,009
	57,497	**56,605**

The majority of the above contingent liabilities are expected to mature within one year.

As set out in Peet Limited's announcement to the ASX on 18 July 2024, Peet Development Management Pty Limited (PDM), a wholly owned subsidiary of Peet Limited, is a party to proceedings in the Supreme Court of New South Wales by way of cross-claim brought by DTM Investments (ACT) Pty Ltd (DTM). The cross-claim relates to PDM's former role as development manager of the Atria development in the ACT. PDM strenuously denies the claims brought against it and is continuing to defend them. The parties continue to progress the procedural aspects of the proceedings, however, DTM has not yet provided particulars of its alleged loss and damage. It remains not practicable to reliably estimate the financial effect of the claims at this time.

The Directors are not aware of any circumstances or information, which would lead them to believe that these contingent liabilities will eventuate and consequently no provisions are included in the accounts in respect of these matters.

Commitments

As of 30 June 2025, the Group had the following commitments:

- $24.75 million shareholder loan to a new wholesale fund: Peet Palmview Pty Ltd, in which Peet Limited holds 50% interest. The wholesale fund has acquired 33.1 hectares in Palmview, QLD at a price of $56 million (excluding GST). An equity contribution of $2.75 million was paid in December 2024. Settlement is expected to occur in first half of FY26.
- $13.95 million for the acquisition of approximately 2 hectares of land in Keysborough, VIC. Settlement is expected to occur in first half of FY27.
- $23.04 million for the acquisition of 17.8 hectares of residential land in Onkaparinga Heights, SA. Subsequent to the end of financial year, a new wholesale fund (Accord Hackham Pty Ltd) was established, in which Peet Limited holds 50% interest. The commitment was reduced to $10.2 million on 4 August 2025.

These payments are subject to settlement which remains conditional at the balance date. Therefore, no liabilities have been recognised as at 30 June 2025.

24. Parent entity financial information and subsidiaries

a. Parent entity financial information

Summary financial information

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

	2025 $'000	2024 $'000
Balance sheet		
Current assets	29,107	26,120
Total assets	820,258	917,389
Current liabilities	32,879	21,299
Total liabilities	274,065	285,426
Shareholders' equity		
Issued capital	362,577	363,594
Reserves		
Share-based payments reserve	9,035	15,368
Retained profits	174,581	253,001
Total equity	**546,193**	**631,963**
(Loss) / profit for the year	(52,657)	11,445
Total comprehensive income	**(52,657)**	**11,445**

Guarantees entered into by the parent entity

Details of the estimated maximum amounts of contingent liabilities (for which no amounts are recognised in the financial statements) are as follows:

	$'000	$'000
Bank guarantees outstanding	3,256	1,841

b. Subsidiaries

Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following significant subsidiaries in accordance with the accounting policy described in note 2(a):

	Holding	
Name of Subsidiary	**2025 %**	**2024 %**
CIC Australia Pty Limited [1]	100	100
Peet Craigieburn Pty Limited [2]	100	100
Peet Southern JV Pty Limited [2]	100	100
Peet No. 108 Pty Limited [2]	100	100
Peet No. 112 Pty Limited [2]	100	100
Peet Treasury Pty Limited [2]	100	100
Peet Estates (VIC) Pty Limited [2]	100	100
Peet Development Management Pty Limited [2]	100	100
Peet Estates (QLD) Pty Limited [2]	100	100
Peet Estates (WA) Pty Limited [2]	100	100
Peet Estates (SA) Pty Limited [1]	100	100
Peet Funds Management Limited [2]	100	100
Peet R B Plains Pty Limited [2]	100	100
Peet No. 73 Pty Limited [2]	100	100
Peet No. 127 Pty Limited [2]	100	100
Peet Tonsley Pty Limited [2]	100	100
JTP Homes Pty Limited [2]	100	100
Peet Tonsley Apartments Pty Limited [2]	100	100
Peet Keysborough Pty Limited [2]	100	100
Peet Jumping Creek Pty Limited [2]	100	100
Peet 2018 No.2 Pty Limited [2]	100	100
Peet FL Pty Ltd[2]	100	100
Peet Flagstone City Pty Ltd [2]	100	100
Peet Bruce Pty Ltd[2]	100	100
Peet 2022 No. 1 Pty Ltd[2]	100	100
Peet 2022 No. 2 Pty Ltd[2]	100	100
Peet Yanchep Land Syndicate [2]	66.4	66.4

1. Incorporated in ACT.
2. Incorporated in WA.

24. Parent entity financial information and subsidiaries

b. Subsidiaries (continued)

Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	2025 $'000	2024 $'000
Current assets	15,835	12,580
Non-current assets	69,751	67,868
Current liabilities	3,529	3,572
Non-current liabilities	19,183	15,174
Non-controlling interest	21,132	20,734
Revenue	19,652	11,871
Profit / (loss) after tax	1,171	(1,955)
Profit / (loss) attributable to non-controlling interest	398	(654)

Summarised cash flow information:

	2025 $'000	2024 $'000
Operating	(3,037)	1,427
Investing	(15)	-
Financing	3,816	(1,391)
Net inflow	**764**	**36**

Peet Limited has provided a $2.4 million loan to Peet Yanchep Land Syndicate as at 30 June 2025 (30 June 2024: $2.4 million) and no loans to other partly-owned subsidiaries. Peet has granted a guarantee of $6.5 million to Peet Yanchep Land Syndicate as at 30 June 2025 (30 June 2024: $6.5 million). The Group has no further contractual obligations to provide ongoing financial support.

Deed of cross guarantee

Peet Limited and certain wholly-owned subsidiaries are parties to a deed of cross guarantee under which each company guarantees the debts of the other. By entering into the deed, the wholly-owned entities have been relieved from the requirements to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The companies represent a 'closed group' for the purposes of the Class Order.

	2025 $'000	2024 $'000
Consolidated statement of profit or loss		
Revenue	368,351	280,612
Expenses	(269,807)	(246,661)
Finance costs	(4,469)	(5,451)
Share of net profit of associates accounted for using the equity method	15,058	20,529
Profit before income tax	**109,133**	**49,029**
Income tax expense	(17,320)	(13,692)
Profit for the year	**91,813**	**35,337**
Total comprehensive income for the year	**91,813**	**35,337**
Summary of movement in consolidated retained profits		
Retained profits at the beginning of the financial year	209,523	200,093
Subsidiaries exiting the deed of cross guarantee	(57,035)	-
Profit for the year	91,813	35,337
Dividends paid	(25,763)	(25,907)
Retained profits at the end of the financial year	**218,538**	**209,523**

Consolidated balance sheet

Set out below is a consolidated balance sheet at 30 June 2025 of the closed group consisting of Peet.

	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	22,856	23,663
Receivables	109,634	31,605
Inventories	111,096	174,605
Total current assets	**243,586**	**229,873**
Non-current assets		
Receivables	45,178	45,686
Inventories	449,302	537,227
Investments	177,491	235,874
Right-of-use assets	3,208	4,359
Property, plant and equipment	2,906	4,012
Intangible assets	414	1,279
Total non-current assets	**678,499**	**828,437**
Total assets	**922,085**	**1,058,310**
Current liabilities		
Payables	46,627	32,868
Land vendor liabilities	-	18,933
Lease liabilities	1,159	908
Other financial liabilities	6,988	5,300
Current tax liabilities	6,699	2,390
Provisions	24,242	29,975
Total current liabilities	**85,715**	**90,374**
Non-current liabilities		
Land vendor liabilities	-	38,977
Borrow ings	235,077	326,246
Lease liabilities	2,722	3,936
Other financial liabilities	-	1,822
Deferred tax liabilities	23,962	23,030
Provisions	669	762
Total non-current liabilities	**262,430**	**394,773**
Total liabilities	**348,145**	**485,147**
Net assets	**573,940**	**573,163**
Equity		
Contributed equity	362,517	363,594
Reserves	(7,115)	46
Retained profits	218,538	209,523
Total equity	**573,940**	**573,163**

25. Share-based payments

Peet Employee Share Option Plan (PESOP) and Peet Performance Rights Plan (PPRP)

The establishment of the PESOP was approved by the Board and shareholders during the 2004 financial year and the Peet Limited PPRP was approved by shareholders at the 2008 AGM. Employees of any Group Company (including Executive Directors) will be eligible to participate in the PESOP and/or PPRP at the discretion of the Board.

Invitations to apply for options and/or performance rights

Eligible employees, at the discretion of the Board, may be invited to apply for options and/or performance rights on terms and conditions to be determined by the Board including as to:

- the method of calculation of the exercise price of each option;
- the number of options and/or performance rights being offered and the maximum number of shares over which each option and/or performance right is granted;
- the period or periods during which any of the options and/or performance rights may be exercised;
- the dates and times when the options and/or performance rights lapse;
- the date and time by which the application for options and/or performance rights must be received by Peet;
- any applicable conditions which must be satisfied or circumstances which must exist before the options and/or performance rights may be exercised.

Eligible employees may apply for part of the options and/or performance rights offered to them, but only in specified multiples.

Consideration

Unless the Board determines otherwise, no payment will be required for a grant of performance rights under PPRP.

Vesting and exercise conditions

Under the plans, options and/or PRs only vest if the employees are still employed by the Group at the end of the vesting period, subject to the Board's discretion, and any set performance hurdles have been met.

Generally, as a pre-condition to exercise, any exercise conditions in respect of an option and/or performance right must be satisfied. However, the Board has the discretion to enable an option and/or performance right holder to exercise options and/or performance rights where the exercise conditions have not been met, including, for example, where a court orders a meeting to be held in relation to a proposed compromise or arrangement in respect of the Company, or a resolution is passed or an order is made for winding up the Company. This discretion is always subject to the requirements of the *Corporations Act 2001* and/or ASX Listing Rules. Options granted under the PESOP and performance rights under the PPRP carry no dividend or voting rights.

25. Share-based payments (continued)

Lapse of options and performance rights

Unexercised options and/or performance rights will lapse upon the earlier to occur of a variety of events specified in the rules of the PESOP and PPRP including, on the date or in circumstances specified by the Board in the invitation, failure to meet the options' or performance rights' exercise conditions in the prescribed period or on the expiry date of options and/ or performance rights, as determined by the Board.

Fair value of options and performance rights granted

The fair value of an option and PRs at grant date is determined using a Black-Scholes option pricing model and the value of a performance right at grant date is determined using a Binomial pricing model. The models take into account the exercise price, the term of the option and/or performance right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option or performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option and/or performance right.

The inputs for assessing the fair value of the performance rights issued during the year under the PPRP were:

Grant Date	Exercise Price	Expiry date	Share price at grant date	Risk free interest rate	Assessed fair value
30 Oct 24	$0.00	24 months after vesting	$1.35	4.185%	$1.166
29 Nov 24	$0.00	29 Nov 39	$1.50	4.185%	$1.296

The expected price volatility is based on the historic volatility (based on the remaining life of the options and/or performance rights), adjusted for any expected changes to future volatility due to publicly available information.

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefits expense is $3.5 million (2024: $2.0 million).

Set out below are summaries of options and performance rights granted under the plans:

Grant value date	Expiry date	Exercise Price $	Assessed fair value $	Balance at 1 July	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	Balance at 30 June	Exercisable at 30 June
30 June 2025									
Options									
30-Nov-07	1-Jul-28	$4.10	$1.12	1,200,000	-	-	-	1,200,000	1,200,000
Performance rights									
20-Nov-19	21-Nov-34	-	$1.04	1,743,679	-	(579,119)	-	1,164,560	1,164,560
19-Nov-20	19-Nov-35	-	$0.94	2,573,540	-	(887,012)	-	1,686,528	1,686,528
16-Nov-21	16-Nov-36	-	$0.99	2,111,701	-	(376,348)	(527,925)	1,207,428	1,207,428
26-Oct-22	26-Oct-37	-	$0.87	3,193,501	-	-	-	3,193,501	-
25-Oct-23	22-Dec-38	-	$1.02	994,610	-	-	-	994,610	-
22-Dec-23	22-Dec-38	-	$1.30	1,474,909	-	-	-	1,474,909	-
30-Oct-24	24 months after vesting	-	$1.35	-	968,814	-	(322,938)	645,876	-
29-Nov-24	29-Nov-39	-	$1.50	-	1,436,656	-	-	1,436,656	-
Total				**13,291,940**	**2,405,470**	**(1,842,479)**	**(850,863)**	**13,004,068**	**5,258,516**
30 June 2024									
Options									
30-Nov-07	N/A	$4.10	$1.12	1,200,000	-	-	-	1,200,000	1,200,000
Performance rights									
20-Nov-19	21-Nov-34	-	$1.04	1,743,679	-	-	-	1,743,679	1,743,679
19-Nov-20	19-Nov-35	-	$0.94	2,944,602	-	(98,686)	(272,376)	2,573,540	2,573,540
16-Nov-21	16-Nov-36	-	$0.99	2,111,701	-	-	-	2,111,701	-
26-Oct-22	26-Oct-37	-	$0.87	3,193,501	-	-	-	3,193,501	-
25-Oct-23	22-Dec-38	-	$1.02	-	994,610	-	-	994,610	-
22-Dec-23	22-Dec-38	-	$1.07	-	1,474,909	-	-	1,474,909	-
Total				**11,193,483**	**2,469,519**	**(98,686)**	**(272,376)**	**13,291,940**	**5,517,219**

26. Matters subsequent to the end of the financial year

The Directors have declared a final fully franked dividend of 5.00 cents per share in respect to the year ended 30 June 2025. The dividend is to be paid on Friday, 19 September 2025, with a record date of Monday, 8 September 2025. No provision has been made for this dividend in the financial report as the dividend was not declared or determined by the directors on or before the end of the financial year.

In July 2025, the Group secured credit approval to extend its main bank facility of $300 million (structured in three tranches of $100 million each) by one year to 1 October 2027, 1 October 2028 and 1 October 2029, respectively. The change is expected to take effect in late August 2025.

27. Other material accounting policies

a. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, and loans to associates and JVs included under Receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes loans to associates and joint ventures.

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b. Leases

For leases with a lease term greater than 12 months that are not considered low value leases (see below), right-of-use assets and associated lease liabilities are recognised at the commencement of the lease.

Right-of-use assets are measured at cost initially and then depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are subject to impairment.

The lease liability is initially measured at net present value of future lease payments using the Group's incremental borrowing rate. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. The lease payments are allocated between repayment of lease liability and interest expense (charged to profit or loss over the lease period). In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term.

For short-term leases and leases of low-value assets, lease payments are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 month or less. Low-value assets are generally small items of office equipment.

c. Intangible assets

Intangible assets primarily consist of software and are shown at historical costs less depreciation.

Depreciation on intangible assets is calculated using the straight-line method over their estimated useful lives as below.

- Software – 5 years

Where costs incurred to configure or customise Software-as-a Service (SaaS) arrangements result in the creation of a resource which is identifiable, and where the company has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates. Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide the Group with a distinct service (in addition to the SaaS access) are now recognised as expenses when the supplier provides the services.

d. Property, plant and equipment

Property, plant and equipment are shown at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- Fixtures and fittings – 3 to 10 years
- Leasehold improvements – 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. 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 carrying amount. These are included in the statement of profit or loss.

e. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

f. Parent entity financial information

Tax consolidation legislation

Peet Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 1 July 2003. Peet Limited is the head entity of the tax consolidated group. Members of the group are taxed as a single entity and the deferred tax assets and liabilities of the entities are set-off in the consolidated financial statements.

The entities in the tax consolidated group entered into a tax sharing agreement which limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Peet Limited. At the balance sheet date the possibilities of default were remote.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amount assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) the wholly-owned entity.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the separate financial statements of Peet Limited. Such investments include both investments in shares issued by the subsidiary and other parent entity interests that in substance form part of the parent entity's investment in the subsidiary. These include investments in the form of interest-free loans which have no fixed repayment terms and which have been provided to subsidiaries as an additional source of long-term capital.

g. New accounting standards and interpretations issued but not yet effective

Other than below amendments, there are no new and amended accounting standards that are not yet effective and are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18")

In June 2024, the Australian Accounting Standards Board issued AASB 18 to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation)

The new standard is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the new standard however expects there to be significant impact to the disclosure of the consolidated statement of profit of loss and other comprehensive income.

Entity Name	Entity Type	Country of incorporation	% Holding	Tax residency
Peet Limited	Body Corporate	Australia		Australia
CIC - THD Pty Limited	Body Corporate	Australia	100	Australia
CIC (Palmerston) Pty Limited	Body Corporate	Australia	100	Australia
CIC Australia Pty Limited	Body Corporate	Australia	100	Australia
CIC Bruce PM Pty Limited	Body Corporate	Australia	100	Australia
CIC Bruce Pty Limited	Body Corporate	Australia	100	Australia
CIC Constructions Pty Ltd	Body Corporate	Australia	100	Australia
CIC Crace Pty Limited	Body Corporate	Australia	100	Australia
CIC Development Management Pty Limited	Body Corporate	Australia	100	Australia
CIC Developments Pty Limited	Body Corporate	Australia	100	Australia
CIC Googong Pty Limited	Body Corporate	Australia	100	Australia
CIC Googong UT	Trust	Australia	100	Australia
CIC Northgate Pty Limited	Body Corporate	Australia	100	Australia
CIC Project Management (Palmerston) Pty Limited	Body Corporate	Australia	100	Australia
CIC Projects Pty Ltd	Body Corporate	Australia	100	Australia
Googong Development Corporation Pty Limited	Body Corporate	Australia	100	Australia
Googong Pastoral Company Pty Limited	Body Corporate	Australia	100	Australia
JTP Homes Pty Ltd	Body Corporate	Australia	100	Australia
Lakelands Retail Centre Developments Pty Ltd	Body Corporate	Australia	100	Australia
Lightsview Apartments Pty Limited	Body Corporate	Australia	100	Australia
Lyons Development Corporation Pty Limited	Body Corporate	Australia	100	Australia
Peet 2018 No. 2 Pty Ltd	Body Corporate	Australia	100	Australia
Peet 2018 No. 3 Pty Ltd	Body Corporate	Australia	100	Australia
Peet 2022 No. 1 Pty Ltd	Body Corporate	Australia	100	Australia
Peet 2022 No. 2 Pty Ltd	Body Corporate	Australia	100	Australia
Peet Abrehart Road Pty Limited	Body Corporate	Australia	100	Australia
Peet Ashton Heights Pty Limited	Body Corporate	Australia	100	Australia
Peet Brigadoon Pty Limited	Body Corporate	Australia	100	Australia
Peet Bruce Pty Limited	Body Corporate	Australia	100	Australia
Peet Childcare Pty Ltd	Body Corporate	Australia	100	Australia
Peet Craigieburn Pty Limited	Body Corporate	Australia	100	Australia
Peet Cranbourne (51A Craig Rd) Pty Limited	Body Corporate	Australia	100	Australia
Peet Development Management Pty Limited	Body Corporate	Australia	100	Australia
Peet Estates (ACT) Pty Ltd	Body Corporate	Australia	100	Australia
Peet Estates (NT) Pty Ltd	Body Corporate	Australia	100	Australia
Peet Estates (QLD) Pty Limited	Body Corporate	Australia	100	Australia
Peet Estates (SA) Pty Ltd	Body Corporate	Australia	100	Australia
Peet Estates (VIC) Pty Ltd	Body Corporate	Australia	100	Australia
Peet Estates (WA) Pty Ltd	Body Corporate	Australia	100	Australia
Peet FL Pty Ltd	Body Corporate	Australia	100	Australia
Peet Flagstone City Pty Limited	Body Corporate	Australia	100	Australia
Peet Funds Management Limited	Body Corporate	Australia	100	Australia
Peet Greenvale No. 2 Pty Limited	Body Corporate	Australia	100	Australia
Peet Joint Venture Pty Limited	Body Corporate	Australia	100	Australia
Peet Jumping Creek Pty Ltd	Body Corporate	Australia	100	Australia

Entity Name	Entity Type	Country of incorporation	% Holding	Tax residency
Peet Keysborough Pty Ltd	Body Corporate	Australia	100	Australia
Peet Mt Pleasant Pty Ltd	Body Corporate	Australia	100	Australia
Peet No. 107 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 108 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 110 Pty Ltd	Body Corporate	Australia	100	Australia
Peet No. 111 Pty Ltd	Body Corporate	Australia	100	Australia
Peet No. 112 Pty Ltd	Body Corporate	Australia	100	Australia
Peet No. 113 Pty Ltd	Body Corporate	Australia	100	Australia
Peet No. 117 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 118 Pty Ltd	Body Corporate	Australia	100	Australia
Peet No. 119 Pty Ltd	Body Corporate	Australia	100	Australia
Peet No. 121 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 123 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 125 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 126 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 127 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 129 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 130 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 131 Pty Limited	Body Corporate	Australia	100	Australia
Peet No. 73 Pty Limited	Body Corporate	Australia	100	Australia
Peet No.82 Pty Limited	Body Corporate	Australia	100	Australia
Peet No.85 Pty Limited	Body Corporate	Australia	100	Australia
Peet No.87 Pty Limited	Body Corporate	Australia	100	Australia
Peet No.88 Pty Limited	Body Corporate	Australia	100	Australia
Peet Pier St Pty Ltd	Body Corporate	Australia	100	Australia
Peet Queens Park JV Pty Ltd	Body Corporate	Australia	100	Australia
Peet R B Plains Pty Limited	Body Corporate	Australia	100	Australia
Peet RDMA Wellard Pty Ltd	Body Corporate	Australia	100	Australia
Peet Rockbank Pty Limited	Body Corporate	Australia	100	Australia
Peet SA Development Pty Ltd	Body Corporate	Australia	100	Australia
Peet Southern JV Pty Limited	Body Corporate	Australia	100	Australia
Peet Tonsley Apartments Pty Ltd	Body Corporate	Australia	100	Australia
Peet Tonsley Pty Ltd	Body Corporate	Australia	100	Australia
Peet Treasury Pty Limited	Body Corporate	Australia	100	Australia
Peet Trugannia No. 1 Pty Limited	Body Corporate	Australia	100	Australia
Peet Yanchep Land Syndicate	Trust	Australia	66.4	Australia
PLV Pty Limited	Body Corporate	Australia	100	Australia
Secure Living Pty Limited	Body Corporate	Australia	100	Australia
Peet Rocksberg Pty Ltd	Body Corporate	Australia	100	Australia
Accord Hackman Pty Ltd	Body Corporate	Australia	100	Australia

Director Declaration
Year ended 30 June 2025

In the Directors' opinion:

a. the financial statements and notes set out on pages 35 to 70 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

c. at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 24.

d. The consolidated entity disclosure statement on pages 69 to 70 required by section 295(3A) of the *Corporations Act 2001* is true and correct.

Note 2 discloses that the financial statements and notes also comply with International Financial Reporting Standards.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Greg Wall AM
Independent Non-executive Chairman
Perth, Western Australia
20 August 2025

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Independent auditor's report to the members of Peet Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Peet Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated balance sheet as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Recoverability of inventories

Why significant	How our audit addressed the key audit matter
Land held for development and resale is treated by the Group as inventories and is valued at the lower of cost and net realisable value. As at 30 June 2025, total inventories amounted to $757,134,000 as disclosed in Note 9 of the financial report. The recoverability of inventory is considered a key audit matter as it represents approximately 70% of the Group's total assets and the determination of net realisable value is affected by judgments and estimates within the development models over the expected life of each development, including the remaining costs to develop and sell the land and the estimated sales value. These values are sensitive to changes in the underlying economic environment and market forces.	Our audit procedures included the following: ▪ We assessed the effectiveness of controls over the Group's review process related to project monitoring, including the preparation and review of feasibility reports, independent property valuations and updates at the related executive and board level, including their assessment of recoverability. We also assessed controls over the process for the approval to commence or amend significant projects ▪ We inquired of the Group's current intention and strategy in relation to long term strategic assets ▪ We assessed the experience and industry expertise of management's internal experts in relation to the assumptions used in the development models ▪ We evaluated the competence, capability and objectivity of the Group's independent valuation experts ▪ We evaluated the Group's significant projects to understand project costs to date and estimated costs to complete, the progress of the development including overall margins achieved on lots sold to date and expected sale prices for remaining lots ▪ We assessed the assumptions and resultant valuations within a sample of independent property valuations and compared these to the assumptions used within management's development models

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Why significant	How our audit addressed the key audit matter
	▪ In conjunction with our real estate valuation specialists, we assessed the development models prepared by the Group for a sample of developments. This included evaluating the assumptions used in the development models by: ▪ Comparing project costs and sales values to the most recent historical or comparable sales transactions; ▪ Agreeing forecast cost and other relevant data to the current development application submissions and/or approvals ▪ Assessing the valuation methodology used was complete, adequate and consistent with the Group's standard valuation methodology given the circumstances of the project. ▪ We tested the mathematical accuracy of the development models ▪ We assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

2. Land and development costs expensed during the year

Why significant	How our audit addressed the key audit matter
The Group has expensed as cost of sales, land and development costs of $272,258,000 related to sold properties as disclosed in Note 6 of the financial report. As disclosed in note 15 of the financial report development costs expensed during the year includes an allocation of estimates of future infrastructure costs which are incurred over the life of the development. The allocation and measurement of land and development costs applicable to lots sold was considered a key audit matter as it involves judgment and is affected by forecast development timing and estimates of future infrastructure costs relating to the specific development.	Our audit procedures included the following: ▪ We evaluated the basis of estimation and allocation of total development costs and the allocation of costs to complete to properties sold in accordance with the requirements of Australian Accounting Standards ▪ We assessed the effectiveness of controls over the review and approval of cost calculations, including management's process around forecasting development costs ▪ We selected a sample of cost calculations to assess whether they were mathematically accurate and

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Why significant	How our audit addressed the key audit matter
	appropriately allocated to specific property lots ▪ We assessed the costs allocated to each property and the gross margin on the sales transactions. This included comparison to historical averages of similar projects, and to projections over the life of the project to identify and substantiate significant variations ▪ We assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

3. Investments in and loans to associates and joint ventures

Why significant	How our audit addressed the key audit matter
As at 30 June 2025, the Group has interests in associates and joint ventures, involved in property investment or development, which are accounted for using the equity method, amounting to $198,189,000 and loans to associates and joint ventures of $48,891,000 as disclosed in Notes 2, 10 and 11 of the financial report. Interests in associates and joint ventures comprise: a) The Group's equity-accounted investment in a number of associates and joint venture arrangements; and b) Loan facilities provided by the Group to certain associates and joint ventures. These unsecured loans are either recognised at amortised cost using the effective interest rate method, less an allowance for expected credit loss or, where appropriate, at fair value through the profit and loss. This was considered a key audit matter due to the following: ▪ The assessment of the recoverability of the carrying value of investments is subject to significant judgment as to the performance of the underlying developments. Significant changes in	Our audit procedures included the following: ▪ For new investments entered into during the year, we assessed the arrangements to understand the ownership interest and rights of each party. This included assessing the Group's assessment of whether an entity is jointly controlled and whether its application of the equity method of accounting to the investment is appropriate ▪ For existing joint ventures and associates, we assessed whether there had been any changes to the arrangements with respect to decision making power and exposure to variable returns ▪ We assessed the financial performance and financial position of the associates and joint ventures, and the Group's going concern assessment of the relevant entities as one of the indicators of potential impairment

Why significant	How our audit addressed the key audit matter
assumptions impacting project cash flows may give rise to impairment ▪ The measurement of expected credit loss associated with the loans at amortised cost is subject to judgment with respect to the probability of default and credit rating applicable to each loan ▪ The measurement of loans at fair value through the profit and loss is subject to judgment with respect to the appropriate interest rate applicable to each loan.	▪ We evaluated the recoverability of interests in associates and joint ventures by assessing the feasibilities of the underlying development assets at the associate and joint venture level. We obtained an understanding of the status of the underlying developments, assessed the historical performance of the underlying developments, where applicable and the reasonableness of forecast development outcomes for the remainder of the project including the assumptions adopted in light of current market evidence. We also evaluated a sample of independent property valuations ▪ We evaluated the Group's assessment of the recoverability of the loans to associates and joint ventures, carried at amortised cost, including the inputs used in the expected credit loss calculation ▪ We assessed the interest rates used to value loans to associates and joint ventures measured at fair value through the profit and loss against prevailing market rates and assessed the expected timing of loan repayments ▪ We assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report and the Corporate Governance Statement that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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:

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

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Peet Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
20 August 2025