

Annual Report

2024–2025



Acknowledgement of Country

Boorloo Worlak Kornt kaadatj Wadjak moort Noongar boodja-k wer baalabang kalyakoorl noyinand Noongar boodja-k. Ngalak kaadatj Noongar Birdiya koora-koora yeyi wer.

Perth Airport acknowledges the Whadjuk Noongar people as the Traditional Custodians of this region and respects their ongoing connection to this land. We pay our respects to Elders past and present.

Contents

About Perth Airport	4
CEO's Message	7
Board of Directors	8
Executive Team	9
FY25 Passenger Snapshot	10
FY25 Financial Snapshot	10
2025 Highlights	12
Our Stats	15
Our Business	17
Environmental, Social, People, and Governance	23
Financial Statements	31

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We would like to acknowledge and thank the members of the Perth Airport team who contributed some of the photography for this year's report.

About Perth Airport

Perth Airport is Australia's Western Hub linking Western Australia to the world. It operates 24 hours a day, seven days a week, and is one of the most important infrastructure assets in Western Australia.

The Perth Airport estate covers an area of approximately 2,105 hectares and currently comprises four terminals (T1, T2, T3 and T4) as well as a General Aviation area. These terminals are supported by two intersecting runways and associated infrastructure. The main runway (03/21) is 3,444 metres long with a north-south orientation. The cross runway (06/24) is 2,163 metres long with a northeast-southwest orientation.

As the fourth-largest domestic and international airport in Australia by passenger volume, Perth Airport connects to more than 20 international airports (including major hubs such as Dubai,

Singapore, Hong Kong, Doha and Kuala Lumpur), 11 interstate airports, and 72 Western Australian regional airports.

Perth Airport is a major economic and industry enabler. It is forecast that by 2046, the airport will be facilitating 30 million passengers, generating 75,400 jobs, and contributing \$17 billion to the State's economy annually.

In FY25, more than 17.4 million passengers moved through Perth Airport's terminals consisting of approximately 6.1 million interstate travellers, 6.24 million regional travellers, and 5.1 million international travellers.

Perth Airport has embarked on a multi-billion-dollar investment in aviation developments to deliver a new parallel runway, new terminals facilities (including a major expansion of the current T1 International), two multi-storey car parks with associated roadworks, an upgrade of Terminal 2 (primarily regional and FIFO flights), and the airport's first hotel.

The new infrastructure will provide the additional capacity its airline partners need to grow their businesses and will allow consolidation of all commercial air services into the Airport Central precinct.

Ownership

Perth Airport is owned by institutional investors, predominantly superannuation funds, managed or represented by the following entities:

Shareholders of Perth Airport Development Group Pty Ltd	Percentage
The Northern Trust Company (TNTC in its capacity as custodian for Future Fund Investment Company No.3 Pty Ltd (FFIC3), a wholly owned subsidiary of The Future Fund Board of Guardians (FFBG)	30.01%
Utilities Trust of Australia Pty Ltd ATF Utilities Trust of Australia (UTA)	23.26%
AustralianSuper Pty Ltd	20.25%
Utilities of Australia Pty Ltd ATF Perth Airport Property Fund (PAPF)	17.34%
Gardior Pty Ltd as trustee for The Infrastructure Fund	7.19%
Australian Retirement Trust	1.95%

Our Values

We are one team delivering great service and keeping you safe.

Being brave and thinking big, we embrace the future.

We are creative, curious, and continuously learning.

We get things done!



CEO's Message

The past year has been one of extraordinary growth and transformation for Perth Airport.

In FY25, we delivered a strong financial performance, reporting an EBITDA of \$420.8 million and a net profit after tax of \$125.4 million. These results represent a significant growth of the Western Australian aviation sector.

Passenger numbers reached record highs, with 17.48 million travellers passing through our terminals in FY25—an 8.5% increase on the previous year. International traffic surged by 18.3%, while regional travel continued its steady growth.

This unprecedented demand underscores the critical need for additional capacity and improved facilities.

To meet this challenge, we have unveiled our 'One Airport' vision, supported by a historic multi-billion-dollar investment program that will reshape Perth Airport over the next decade. This transformation includes a new parallel runway, expanded international terminal, new terminal facilities for Qantas and Jetstar, two multi-storey car parks, significant road upgrades, and our first airport hotel.

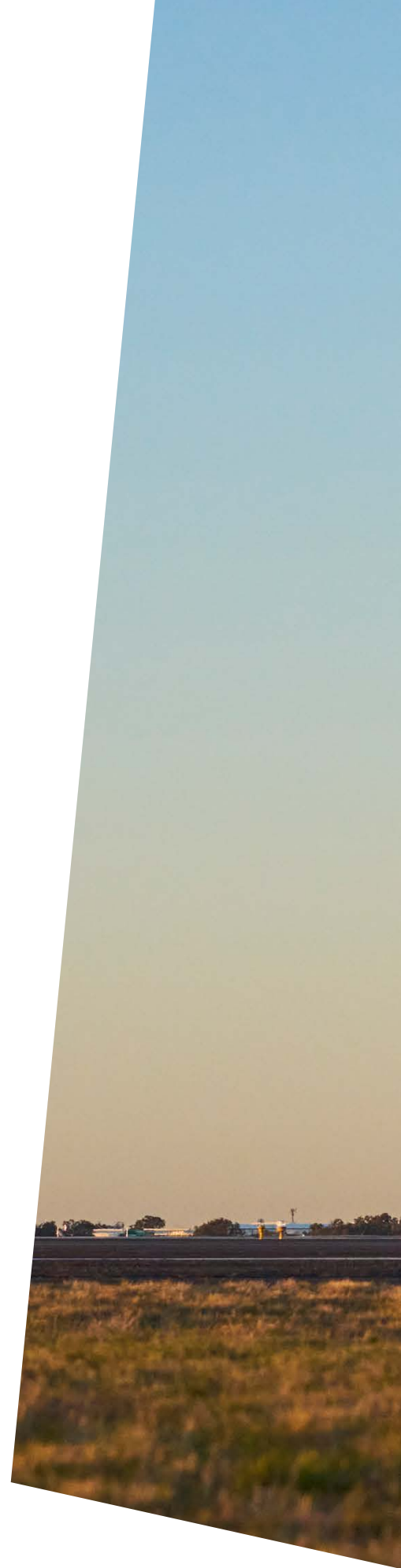
Work is already underway. Construction has commenced on the first multi-storey car park, upgrades to Terminal 2 are progressing, and preliminary works for the new runway have begun. We've also partnered with Accor to deliver the Pullman Perth Airport Hotel—a world-class facility offering 240 rooms, a rooftop restaurant, and premium amenities.

Delivering these projects in a live operational environment is complex, and we acknowledge the temporary inconvenience this may cause. We appreciate the patience and understanding of our passengers as we build the infrastructure that Western Australia needs for the future.

Momentum is building behind this program, strengthened by the appointment of Bechtel as our Capital Portfolio Partner. Their global expertise will help us deliver this ambitious pipeline of projects safely, efficiently, and to the highest standards.

Our vision is clear: when Perth Airport grows and prospers, Western Australia grows and prospers. The coming decade will completely change the face of Perth Airport, creating greater efficiency for airlines, a better travel experience for passengers, and significant economic benefits for our State.

Jason Waters
Chief Executive Officer
Perth Airport





Board of Directors



Mr Rob Cole

Chair

BSc, LLB(Hons), AMP (Harvard)

Term: Non-Executive Director appointed in January 2023. Chair from March 2023.



Mr Bob Johnson

Bachelor of Electrical and Electronic Engineering (Hons Class1)

Term: Non-Executive Director appointed in August 2024.



Ms Elizabeth Albergoni

LLB, LLM(Hons)

Term: Non-Executive Director appointed in July 2018.



Mr Clive Appleton

BEd, MBA, FAID, AMP (Harvard)

Term: Non-Executive Director appointed in February 2014.



Ms Gillian Denison

LLB, BCom

Term: Non-Executive Director appointed in May 2023.



Ms Amanda McMillan

OBE, CA

Term: Non-Executive Director appointed in January 2019.



Mr Ankit Mehta

BIS, BCom(Hons)

Term: Non-Executive Director appointed in June 2023.



Mr John Poynton

AO, CitWA, FAICD, SFFin, FAIM

Term: Non-Executive Director appointed in October 2022.



Ms Monica Ryu

BA

Term: Non-Executive Director appointed in February 2021.



Mr Steven Fitzgerald

BEd

Term: Non-Executive Director appointed in 25 June 2025.



Mr Paul Dawson

BCom(Hons), BA, CFA, GAICD

Term: Non-Executive Director appointed in October 2024.

Executive Team



Jason Waters
Chief Executive Officer
BEng(Hons), GradDipBus, MBA



Kate Holsgrove
Chief Commercial and Aviation Officer
MBA



David Malek
Chief Financial Officer
CA, ACCA



Simon McPhee
Chief Corporate Services Officer
BA/LLB(Hons), MBA



Steve Moreland
Chief Planning and Projects Officer
BSc(Hons), MBA, MRICS



Dan Sweet
Chief Property Officer, Skyfields by Perth Airport
BCom



Scott Woodward
Chief Operating Officer
MBA



Angie Young
Chief People, Safety and Sustainability Officer
BA, MBA

FY25 Passenger Snapshot



17.4m

Passengers passed
through Perth Airport



5.14m

International
passengers



6.1m

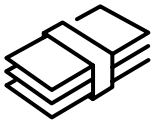
Interstate
passengers



6.24m

Intrastate (regional)
passengers

FY25 Financial Snapshot



\$450.3m

Operating profit



\$751.8m

Total revenue



\$185.5m

Net profit

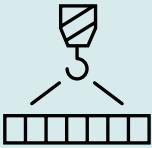


\$286.5m

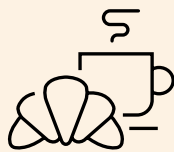
Capital Expenditure



2025 Highlights

17.48 million passengers 	Perth Airport's 'One Airport' vision revealed 	Bechtel appointed as Perth Airport's Capital Portfolio Partner 
Preliminary works for Perth Airport's new Parallel Runway commenced in April 2025 	Construction of the first multi-storey carpark near Terminals 1 and 2 commenced in August 2024 	Perth Airport partnered with Accor to operate the first airport hotel under the Pullman Hotels & Resorts brand 
Dan Murphy's opened at Dunreath Village on 25 June 2025 	Commenced upgrades to Terminals 3 & 4 	Sensory Room opened within T1 International Airport to assist neurodivergent travellers prior to take off 
Perth Airport and Tourism WA co-hosted Routes Asia 2025 in March 	All Nippon Airlines (ANA) returned to Perth Airport in October, relaunching direct Tokyo to Perth services three times a week 	Avolta renews its Perth Airport Duty Free Contract to 2031 

Major upgrade of the retail and food and beverage offering in Terminal 1 International commenced in June 2025



Cathay Pacific celebrates 55 years at Perth Airport. The airline increased its frequency with 11 services per week between Perth and Hong Kong



China Eastern Airlines' four week seasonal Chinese New Year non-stop service between Perth and Shanghai commenced on 19 January 2024



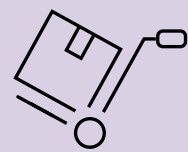
Jetstar commenced new international services to Singapore, Bangkok and Phuket in September 2024



QantasLink launched two new routes – Perth-Hobart and a Perth-Newcastle



All Jetstar domestic services moved to Terminal 2 on 2 September 2024



China Southern Airlines resumed seasonal services between Perth and Guangzhou from 30 November 2024 to March 2025



South African Airways (SAA) increased services between Johannesburg and Perth to five weekly flights in January 2025



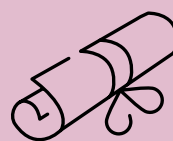
TransNusa entered the Australian market with direct daily flights between Perth and Denpasar from March 2025



Virgin Australia, in partnership with Qatar Airways, launched new international services between Perth and Doha in June 2025



Perth Airport and Guangzhou Baiyun International Airport signed Sister Airport agreement



Perth Airport continued its 30 year partnership with Travelex to provide foreign exchange services until 2031

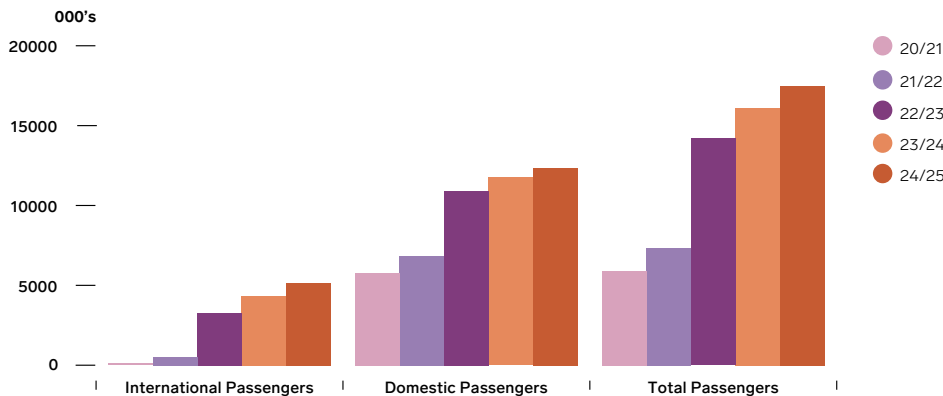




Our Stats

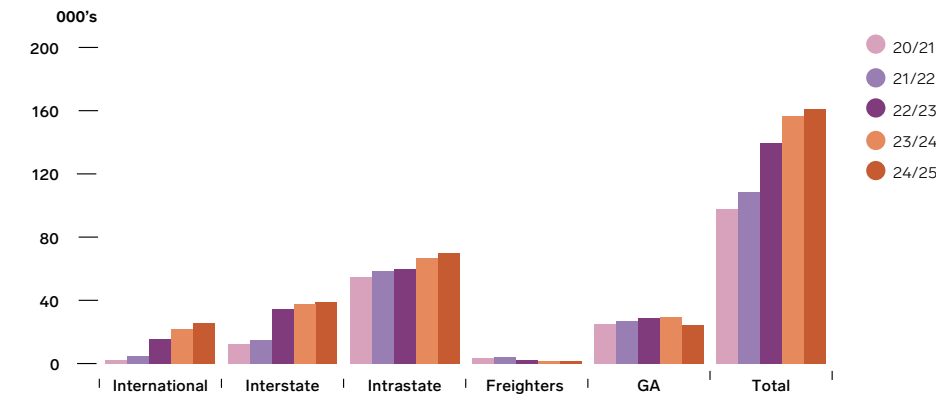
Five Year Comparison for International and Domestic* Passengers

Source: PAPL



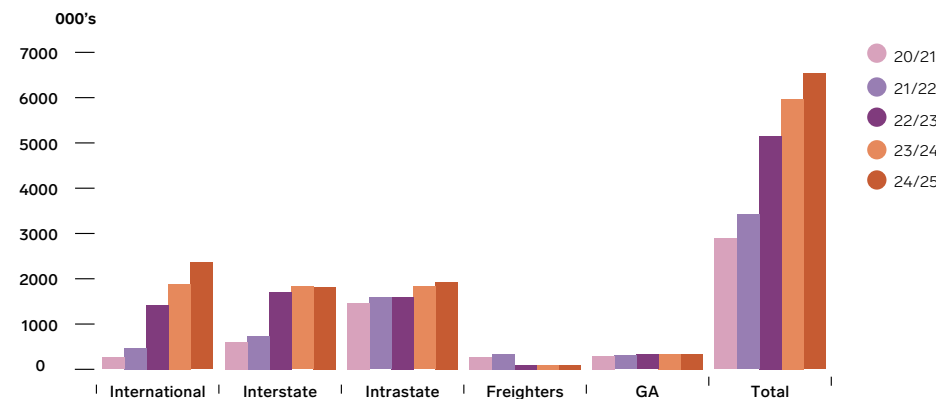
Five Year Comparison for Total Movements

Source: PAPL



Five Year Comparison for Total Landed Tonnes

Source: PAPL



* (Domestic passengers include Interstate, Regional and General Aviation passengers)

Hosting Routes Asia provided an incredible opportunity to bring aviation industry leaders together in Perth to raise the profile of Perth and Western Australia.



Our Business

Routes Asia 2025

In March 2025, Perth Airport co-hosted Routes Asia 2025 with Tourism WA. The conference was hosted at Perth Convention and Exhibition Centre over three days.

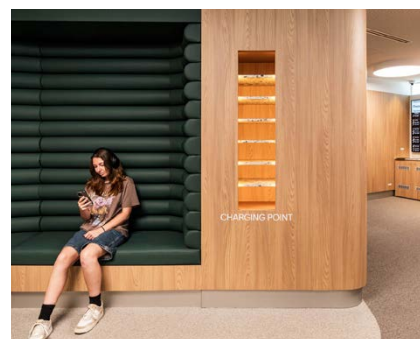
Hosting Routes Asia provided an incredible opportunity to bring aviation industry leaders together to raise the profile of Perth and Western Australia.

The conference provided an opportunity to showcase Perth as a dynamic, expanding hub with incredible growth opportunities. Our focus was on attracting new international airlines, and creating value across tourism, business, education, and exports.

More than 1,000 delegates attended and were greeted on arrival at Perth Airport before being transferred to their hotel. A series of familiarisation trips were offered including a visit to Rottnest Island and a tour of the Swan Valley.

Two evening events were held, the Welcome Cocktail function was held at Fraser's with the Gala Evening held in a specially created marquee on the South Perth foreshore to showcase the Perth city skyline.





Terminals

T1 Domestic

Works commenced to introduce 95 additional self-service check-in kiosks and 38 new automated bag drops.

The self-service equipment will be delivered by Amadeus and is capable of using industry-leading biometric functionalities to deliver a smooth and contactless passenger experience from check-in to boarding.

T1 International

Significant works to upgrade the food and beverage options within Terminal 1 International terminal commenced. New outlets will be open both landside and airside, providing passengers and the public with a significant improvement in offerings.

Areas and tenancies have been opened in a staged manner with works completed in late 2025.

T2

New outlets and works to expand the Departure Lounge in Terminal 2 commenced to provide more options for travellers.

A significant change for T2 was the moving of all Jetstar domestic services to the terminal in September 2024.

T3/T4

Perth Airport will deliver new terminal facilities for the Qantas Group within the Airport Central precinct.

While these new facilities are being designed and constructed, works to upgrade Terminals 3 & 4 commenced to create additional capacity and improve the customer experience. Initial works included apron and walkway upgrades.

Security

Our partnership with Security provider ISS grew to a record high headcount to facilitate the growing passenger numbers recorded at Perth Airport.

Overall, we have trained 840 security staff in the hidden disabilities program which helps passengers with hidden disabilities who may need extra support or assistance when travelling.

Training and information sessions were also conducted with the Ostomy Association of WA and ISS Security to improve the screening process for persons with ostomies.

Indigenous employment remained at 2.3 per cent, with 19 Indigenous staff.

We increased the capability of the newly implemented computed tomography x-ray machines, by activating a remote screen operation. This initiative has seen an increase in screener performance, particularly regarding threat detection.



Aviation Markets

Perth Airport recorded its highest ever annual passenger numbers with 17.48 million passengers travelling through its terminals in FY25 – representing an 8.5 per cent increase on last year's 16.1 million.

The figure represents another record-breaking annual result of 5.14 million international passengers, a significant 18.3 percent increase on last year which saw 4.35 million international passengers travel through Perth Airport's terminals.

Regional passenger numbers continue to grow with an increase of 3.7 per cent on last year, seeing numbers grow from 6 million to 6.24 million, contributing to the highest ever total domestic passenger numbers of 12.342 million.

We continued to work closely with the State Government and Tourism WA to realise the significant opportunity and economic contribution of the tourism and aviation sector for Western Australia.

Domestic

Qantas announced new non-stop services to Newcastle, NSW and the resumption of services to Hobart, Tasmania.

Airnorth launched Perth to Alice Springs services, with an onward connection to Cairns.

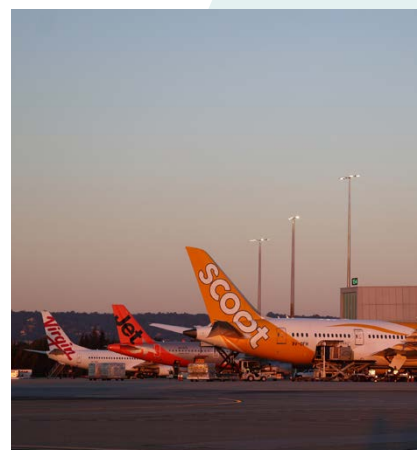


International

The following services were either introduced or returned during FY25:

Airline	Destination	Frequency	Launch date
All Nippon Airlines	Tokyo	Three times per week (year round)	15 October 2024
China Southern Airlines	Guangzhou	Three times per week (seasonal)	28 November 2024
Emirates	Dubai	Second daily service added	1 December 2024
South African Airways	Johannesburg	Increased to five times per week	1 January 2025
TransNusa	Denpasar	Commenced at three times per week before increasing to a daily service by March	20 January 2025
Virgin Australia	Doha	Daily	26 June 2025

Route development activity continues for our priority markets of China, India and South Korea. A Sister Airport agreement was signed with Guangzhou Baiyun Airport.





Retail

In FY25 works were underway to deliver an expanded and significantly upgraded Duty Free experience in Terminal 1 International (Departures and Arrivals).

An upgrade of the food and beverage options within Terminal 1 International also commenced which will see Perth Airport also focused and invested in enhancing passenger experience and the retail offering across all terminals.

As a result, the following new offerings were delivered:

Terminal 1 International
– WA Cellar – Natural Collective – Curi.o.city – Jamaica Blue – Hungry Jacks expansion – ESimmy
Terminal 1 Domestic
– Boost Juice – Muffin Break – Chocolate Box
Terminal 2
– Subway refurbishment
Terminal 4
– Chocolate Box – Beauty for You – Roll'd – Jerky Co – Swan River Espresso – Crate refurbishment

Skyfields by Perth Airport

Perth Airport's property portfolio maintained a very high occupancy rate during the year and was 100 per cent leased at the year end.

A number of leases were renewed or commenced during the year including Sadleirs, McDonalds, Manheim, IMO Car Wash, Department of Agriculture, Fortescue Future Industries, Menzies, Sulzer and DHL.

Perth Airport welcomed a new KFC restaurant in the Airport West precinct, which was opened on 17 August 2024.

Construction was completed on Stage 2 of the Neighbourhood Shopping Centre with the successful opening of Dan Murphys on 25 June 2025.

Construction was also completed on a new hangar for Virgin Australia Regional Airlines (VARA) within the recently completed Aviation Support Precinct.

Additionally, construction was completed on a new 13,000sqm warehouse for logistics operator Border Express, as well as on the speculative development of a 10,000sqm warehouse facility at 58 Anderson Place.

Construction commenced on a 2,373sqm training centre for Epiroc, which is on track to open in January 2026. The two-storey building will provide an on-site custom-built facility for Epiroc to deliver hands-on learning and professional development to staff and contractors using its mining equipment and technology.

Significant progress has also been made on securing critical approvals across the estate to enable future development, including Dunreath Green, Tarlton Crescent and Lot 725 Searle Road.

Skyfields Portfolio Snapshot

12km from Perth CBD		Second largest private landlord in WA	
600+ leases across a 2,105ha site		One of the largest redevelopment projects in Australia	
250ha vacant land and 50ha redevelopment land		Diverse \$1.5 billion portfolio	
Aeronautical, industrial, commercial, logistics, office and retail tenants		Occupancy rate of 99%+	
Weighted Average Lease Expiry of >5 years		Average tenant satisfaction rating at 86%	



Ground Transport

There are approximately 27,300 car bays across the Perth Airport estate in more than 20 car parks.

In FY25 Perth Airport continued to provide greater choice for customers with its parking through the following initiatives:

- Works commenced on the first multi-storey car park in Airport Central, due to open in late 2026.
- The T2 Short Term car park was expanded offering 200 additional parking bays.
- The entry to T2 was relocated.
- The Public Transport Authority bus bays were relocated to be closer to Airport Central Station.
- Long Term Car Park K was expanded by an additional 1,300 parking bays.
- Access to the T2 forecourt was changed to alleviate congestion.

We also offered:

- 10 minutes free in all ShortTerm car parks.
- One-hour free parking in all standard LongTerm car parks.
- Four hours for \$10 in all standard LongTerm car parks.
- \$99 for up to 99 days parking in selected LongTerm car parks.

Ground Transport Consolidation Project (GTCP)

Works on Perth Airport's first multi-storey car park commenced in July 2024. The project will include:

- A six-level car park.
- A range of parking products including hourly, overnight, premium, motorcycle, small charter vehicle (SCV) pick-up, ACROD parking, parents with prams and car rental parking.
- A multi-modal transport interchange (MMTI) on the ground floor will be used for all pick-up and drop-offs by the general public, rideshare, taxi and Long Term Car Park buses.
- Closure of the current forecourt road (except for Emergency vehicles).
- New wider, landscaped forecourt.
- Expansion of the current T2 Short Term Car Park including five EV charging bays.
- Reversal of the T2 forecourt.
- The project is expected to be completed in late 2026.

Sustainability is at the heart of our business strategy and informs and guides our plans to grow responsibly in a way that delivers positive outcomes to our customers, investors, and the communities in which the airport operates.



Environmental, Social, People, and Governance

Sustainability

Perth Airport aspires to be a sustainability leader and commits to act ethically, sustainably and responsibly in our commercial operations. To support these aspirations, the Perth Airport Board has approved an Environmental, Social, People, and Governance (ESPG) framework.

This framework utilises the traditional Environment, Social and Governance (ESG) pillars and the added 'People' pillar so we could also set targets and aspirations relating to our internal workforce, along with our customers and external community who are represented under the 'Social' pillar.

Sustainability is at the heart of our business strategy. It informs and guides our plans to grow responsibly in a way that delivers positive outcomes to our customers, investors, and the communities in which the airport operates.

Throughout FY25, the following targets were achieved:

Energy & Carbon

- Completed 2025 climate scenario analysis to assess key risks and opportunities and align with upcoming mandatory disclosure requirements.
- Prepared a Stakeholder Partnership Plan to strengthen engagement and collaboration with key internal and external stakeholders as part of the ACA Level 4 application process.
- Updated Net Zero target (Scope 1 & 2 Emissions) to be achieved by 2032.

Waste Management

There were a number of key achievements in FY25:

- In FY25, 108,000 containers were collected. Over the last two years Perth Airport's Container Deposit Scheme enabled a donation of over \$20,000 to Guide Dogs WA.
- 40 tonnes of organics diverted from landfill.
- Dedicated Airport Waste Program and Education Officer at the terminals appointed within the new cleaning contract.
- Ongoing partnership with local e-waste recycling companies, including the nationally accredited B-Cycle Scheme, for managing e-waste across Perth Airport's operations, diverting approximately 1,803 kg of e-waste.

Water Sensitivity

- A concept design has been developed for a landscaping refresh at the Alpha Building. The project will expand tree canopy coverage and introduce waterwise landscaping in place of some existing turf. This project has been designed to reduce irrigation demand mitigate the urban heat island effect, reduce maintenance costs, and enhance Alpha Building's overall look and amenity.
- Perth Airport has developed a sustainability information and data template for inclusion in major capital projects where Contractors must provide an annual report on sustainability metrics, including water sensitivity.

Sustainable Development

- Achieved 4-star Green Star rating for 44 Fawcett Cr (Air Radiators), 58 Anderson PI & 17 Tarlton (Border Express).
- Achieved "Bronze" Design rating for Aviation Support Precinct (ASP) & T2 Apron Expansion under IS Essentials Pilot rating - First airport to achieve this outcome. ISC Case study published on website.
- Targeting 4-star Green Star Buildings v1.0 rating for Airport Central Hotel, Virgin Aviation Hangar, Airport West Office, Epiroc Training Centre development and 70 Anderson PI.
- Targeting Infrastructure Sustainability (IS) v2.1 Silver rating for Perth's New Runway project and Bronze rating for Ground Transport Consolidation Project (GTCP).
- Targeting Green Star 5-star and IS Silver rating for New Terminal project.

Biodiversity and Habitat

- Ongoing focused weed management activities and dieback treatment for areas of native vegetation on the PAPL estate.

Water Efficiency

- Implementation of the Water Management Plan for the Perth Airport estate which provides the framework for the management of groundwater and surface water resources within the Perth Airport estate. It incorporates management strategies to reduce potential impacts to groundwater and surface water due to site development, off-site water migration and on-site operations.

Noise Management

- Continued baseline monitoring of ground-based noise at five locations across the estate in accordance with the requirements of the Airport (Environmental Protection) Regulations 1997 in order to capture representative baseline conditions and inform planned construction works.

Air Quality

- Ongoing operation of the fixed air quality monitoring and weather station and five mobile volatile organic compound canisters across the estate to enable monitoring and management of non-aviation emissions and to feed into Sustainability and other forms of corporate reporting.

PFAS Management

- Ongoing management of PFAS contamination in accordance with the estate wide PFAS Contamination Management Strategy and operation of the Northern Main Drain PFAS Treatment Plant.

Environmental Management System

- Ongoing review and development of Perth Airport's Environmental Management System including targeted workshops with key stakeholders and process mapping of key environmental management processes.



Social

Perth Airport has a long-standing and proud tradition of supporting the people of Western Australia through a range of memberships, donations, and sponsorships under our Community Support Program.

Community Partnerships

In FY25, we continued our support through:

- Major partnerships with Telethon, Teach Speak Hear (TSH), Foodbank WA, Ronald McDonald House, Perth Children's Hospital Foundation, Lifeline WA and the Starlight Foundation.
- Sponsorship of the City of Swan Avon Decent Family Festival
- Sponsorship of the City of Belmont Harmony Day Festival
- Sponsorship of the City of Gosnells Sunset Cinemas
- Sponsorship of the City of Kalamunda Sunset Movie Series
- Sponsorship of the Shire of Mundaring Summer Cinema Series
- Community Boost Program supporting grassroots local initiatives and organisations. This program provided funding of \$55,400 to 75 local schools and not for profit groups.
- Perth Airport Local Schools (PALS) Program working with the West Coast Fever, Perth Wildcats, Perth Glory, Perth Festival and Black Swan State Theatre Company to provide workshops with our local primary and high schools.

This program also provided \$5,000 worth of new books during national Book Week to Rivervale Primary School, in partnership with Dymocks Children's Charities.

- Our Surrendered and Lost Property items auctions raised more than \$140,000 with the funds used to purchase vital equipment for Perth Children's Hospital.
- The Terminal Collection Boxes (located in T1, T3 and T4) and Containers for Change program (T3/T4) raised \$8,500. This money was donated to Guide Dogs WA and Breast Cancer Care WA.

Community Consultation

Perth Airport's relationship with the Western Australian community is an essential part of our company values and plays a key role in the continued transformation of Perth Airport.

Perth Airport is committed to effective and transparent engagement and employs a range of ongoing consultation and education mechanisms to:

- Inform stakeholders and the community about on-airport land use planning, developments and potential impacts.

- Seek input on alternative approaches and options.
- Maintain transparency, accountability and stakeholder focused relationships.
- Provide feedback opportunities and one-on-one information sessions.
- Provide a conduit for information exchange between Perth Airport and key stakeholders, including the community.
- Meet legal and regulatory responsibilities.
- Provide stakeholders with the opportunity to influence the future of Perth Airport.

Part of Perth Airport's ongoing consultation process with stakeholders includes the airport's facilitation of, and involvement in, various forums. These forums enable Perth Airport to engage with Commonwealth, State and Local Government authorities, airlines and the community. Perth Airport currently engages regularly through the following forums.



Perth Airport Community Forum (PACF)

Perth Airport actively participates in the Perth Airport Municipalities Group (PAMG) which includes 13 Local Government authorities whose communities have an interest in Perth and Jandakot Airports (Local Government Authorities of Armadale, Bassendean, Bayswater, Belmont, Canning, Cockburn, Gosnells, Kalamunda, Melville, Mundaring, South Perth, Swan and Victoria Park).

The Group meets two times a year to discuss matters which are of interest to the community such as aircraft noise, flight paths, and off-airport and on-airport development.

Planning Coordination Forum

Supports effective engagement between Perth Airport and Commonwealth, State and Local government agencies on strategic planning issues, including land use and aircraft noise impacts.



Perth Airport Consultative Environment and Sustainability Group

Comprises representatives from Perth Airport tenants, Commonwealth, State and Local government agencies, and community-based environmental groups.

Perth Airport Aircraft Noise Technical Working Group

The Perth Airport Aircraft Noise Technical Working Group contributes to the successful management of aircraft noise impact at Perth Airport. The Group, chaired by Airservices Australia, meets on an as-required basis determined by Airservices Australia and comprises representatives from Perth Airport, Airservices, and airlines.

Perth Airport Community Briefing Group (CBG)

The CBG provides members the opportunity to raise and discuss issues relating to the operation and development of the airport and Major Development Plans. The CBG meets twice yearly at Perth Airport.

The CBG is attended by representatives from Perth Airport, Airservices Australia, the Perth Airports Municipalities Group (PAMG), nominated community members, and local business groups.

Attendance to Local Government Community Events

Perth Airport attends and sponsors Local Government free community events such as Avon Valley Descent. These events provide the opportunity for direct engagement with local residents.

Open Days

Open Days provide the opportunity for members of the public to meet with representatives from Perth Airport and raise and discuss issues relating to the operation and development of the airport.

Notification of Open Days, including dates are provided via Perth Airport's social media channels and usually align with MDP and Master Plan engagement.



Reconciliation and Aboriginal Engagement

Perth Airport operates on the Traditional Lands of the Whadjuk people of the Noongar Nation.

The airport precinct forms part of an ancient travelling network.

Today, it continues to form part of a modern travelling network facilitating 17.5 million passengers through its terminals each year.

Perth Airport's second Innovate Reconciliation Plan (RAP) 2025-27 was developed and endorsed in FY25 and is firmly centred on building and strengthening meaningful, lasting connections with Aboriginal and Torres Strait Islander peoples.

This vision is underpinned by an unwavering commitment to mutual respect, positive change, and an enduring partnership.

As the Traditional Owners of the land, Whadjuk Noongar people maintain a strong connection and responsibility to the Perth Airport estate and its management.

In FY25, we proudly continued our engagement through:

- Development and endorsement of Perth Airport's second Innovate Reconciliation Action Plan from Reconciliation Australia.
- Regular formal meetings with the Partnership Agreement Group (PAG) Traditional Owner representatives to seek input on airport development, Aboriginal heritage, conservation management and ongoing support for cultural awareness activities.
- Corporate Memberships of the Noongar Chamber of Commerce and Industry, Supply Nation, Reconciliation WA and Western Australian Indigenous Tourism Operators Council (WAITOC).
- Continued engagement with the Whadjuk Aboriginal Corporation.
- Continued and increased sponsorship of ECU Scholarships available for Aboriginal and Torres Strait Islander students.
- PAPL staff took part in a number of internal and external events to celebrate Reconciliation Week and NAIDOC Week.



Reconciliation

Perth Airport acknowledges the strong cultural and spiritual connections the Whadjuk people and other members of the Noongar Nation have to the airport estate.

Leveraging our position as an international gateway, Perth Airport is committed to educating both local and international visitors and becoming a leader in celebrating and preserving Aboriginal and Torres Strait Islander cultures.

In 2025 Perth Airport renewed its commitment to Reconciliation, undertaking the development of the second Innovate level Reconciliation Action Plan (RAP). This RAP reflects Perth Airport's commitment to Indigenous cultural recognition, education, and delivering economic benefits to the Indigenous community.

Through the Innovate RAP, Perth Airport strives to develop a shared understanding of the educational and economic challenges faced by Aboriginal and Torres Strait Islander communities and identified steps to create opportunities.

Endorsement of the new Innovate RAP was received from Reconciliation Australia in June 2025.

The development and implementation of the RAP have been supported by the appointment of a dedicated Reconciliation Coordinator along with the RAP Executive Sponsor, Chair and RAP Working Group members from across the business.

In FY25, key actions supporting reconciliation are shown below.

Key Actions Supporting Reconciliation

Perth Airport Cultural Mapping project undertaken to understand and reflect the history and cultural importance of the estate to Whadjuk Noongar people.

Procurement: Appointed an Aboriginal Engagement and Procurement Coordinator. Tracked and reported on Aboriginal business spend and amended tender templates to enhance Aboriginal engagement and employment priorities for contractors.

Showcasing Noongar Art: Promoted culture through Noongar art displays across the airport and in the promotion of the RAP.

Continued to engage regularly with Whadjuk Noongar Traditional Owners through the Perth Airport Partnership Agreement Group.

Cultural Recognition: Continued recognition of Aboriginal and Torres Strait Islander culture in all airport terminals through signage, boarding gate naming, and other initiatives.

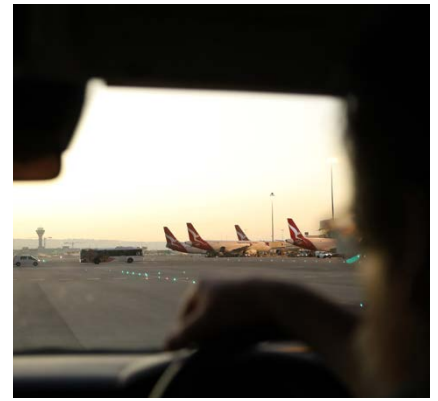
Built up relationships with key community stakeholders such as the Noongar Chamber of Commerce, WAITOC, Reconciliation WA and Supply Nation.

Aboriginal University Scholarships: Perth Airport has invested over \$350,000 in Indigenous university scholarships over the past 12 years.

Office Cultural Branding: Continued to integrate Noongar language and cultural recognition into the Perth Airport office building by branding meeting rooms with Noongar language and Traditional Owner family names.

Employment: Set a target to increase Aboriginal Employment and retention across the airport through our DEI commitments





People

As at 30 June 2025, Perth Airport had 475 team members.

The workforce was comprised of:

- 35.6 per cent Females
- 64.4 per cent Males
- 41 different nationalities
- 136 contractors

Diversity and Inclusion

- 0.8 per cent Aboriginal or Torres Strait Islander representation
- 34.1 per cent Women in Leadership (CEO, Chiefs and Chief Direct Reports not incl. EAs)
- 33.8 per cent Women in Leadership (Pay Grade 18 and above)
- 4.5 per cent Gender Pay Gap (Average Base Salary)

Work Health and Safety (WHS)

During the year, our Work Health and Safety Team:

Improved Reporting and Transparency

Introduced weekly health and safety performance reports for senior leaders, providing timely insights to support better decisions and a stronger safety culture.

Embedded Continuous Improvement

Created and rolled out a company-wide improvement register in PASS, enabling systematic tracking of safety enhancements and ensuring lessons learned are acted upon.

Improved Training Compliance and Access

Fully implemented the Passport system to streamline contractor training and launched interactive dashboards, giving leaders clear visibility of compliance across the business.

Improved WHS Management

Initiated the Critical Risk Framework and WHS Engagement Framework projects to strengthen safety governance. These initiatives set clear health and safety obligations and minimum standards, creating a solid foundation for managing critical risks and improving contractor engagement.

2024/2025	Perth Airport	Contractor
Annual Hours (Jul 24 – Jun 25)	9,627,558.51	1,714,180
Number of Lost Time Injuries	0	2
Lost Time Frequency Rate	0.00	1.17
Number of Medical Treatment Injuries	0	6
Medical Treatment Injury Frequency Rate	0.00	3.5
Total Recordable Injury Frequency Rate	0.00	4.7

*LTIFR/HPIFR = Lost Time Injury of High Potential Incident Frequency Rate per 1,000,000 hours worked.



Financial Statements

2024–2025

Directors' Report	32
Auditor's Independence Declaration	36
Consolidated Statement of Profit or Loss and Comprehensive Income	37
Consolidated Statement of Financial Position	38
Consolidated Statement of Changes in Equity	39
Consolidated Statement of Cash Flows	40
Notes to the Consolidated Financial Statements	41
Directors' Declaration	88
Independent Audit Report	89



DIRECTORS' REPORT

The Directors present their report along with the consolidated financial statements of Perth Airport Development Group Pty Ltd and its controlled entities ("PADG" or "the Company") for the financial year ended 30 June 2025.

Directors

The following persons held office as directors during the financial year and up to the date of this report. Directors were in office for the entire period unless otherwise stated:

Ms Amanda McMillan
Mr Anthony Foster (alternate director)
Mr Ankit Mehta
Mr Clive Appleton (appointed acting chair from 16 December 2024 until 1 April 2025)
Ms Elizabeth Albergoni (resigned 25 June 2025)
Ms Gillian Denison
Mr John Poynton
Mr Robert Cole (resigned as director & chair 16 December 2024) (appointed chair 1 April 2025)
Mr Steven Fitzgerald (alternate director until 24 June 2025) (appointed director 25 June 2025)
Ms Monica (Ryu) Williams
Ms Maria Guo (alternate director)
Mr Robert Johnston (appointed director 31 July 2024)
Mr Paul Dawson (appointed director 1 November 2024)
Ms Alexandra MacLaughlin (appointed alternate director 25 June 2025)

Nature of operations and principal activities

During the financial year, the principal activities of the Company comprise the operation and management of Perth Airport, along with associated retail and property development interests.

Review of operations

The Company reported an operating profit after income tax of \$185.5 million for the year ended 30 June 2025, an increase from \$124.5 million in the prior year. The Company's revenue from operations less operating expenses improved 15.6% to \$450.3 million from \$389.4 million.

	2025 \$m	2024 \$m
Revenue from operations	751.8	656.9
Operating expenses	(301.5)	(267.5)
Revenue from operations less operating expenses	450.3	389.4
Change in fair value of investment property	44.7	29.8
Gain on disposal of assets	0.1	0.2
Finance revenue	28.8	1.7
Finance expenses	(138.1)	(115.6)
Depreciation	(106.8)	(111.3)
Amortisation	(9.4)	(16.8)
Profit from operations before income tax	269.6	177.4
Income tax expense	(84.1)	(52.9)
Profit from operations after income tax	185.5	124.5



DIRECTORS' REPORT (Continued)

Review of operations (continued)

Revenue from operations increased by 14.4% to \$751.8 million (2024: \$656.9 million). This was driven by:

- a rise in passenger numbers (from 16.1 million to 17.5 million) resulting in higher aeronautical revenue,
- strong growth in retail revenue
- improved ground transport income, and
- additional property rental income from rental growth and additional leased properties.

Operating expenses increased to \$301.5 million, up from \$267.5 million in 2024. This increase was largely due to additional operating costs driven by increased passenger numbers and additional properties being available for lease.

During the year, the Company made significant investments in infrastructure and airport facilities, with outflows of \$280.3 million on capital projects. This investment is part of the Company's long-term strategy to enhance capacity and passenger experience. Cash flows from operating activities were robust at \$451.0 million (2024: \$344.5 million), enabling continued infrastructure investment while meeting debt obligations.

As at 30 June 2025, the Company held \$33.1 million in cash and cash equivalents. The Company reported net current liabilities of \$242.6 million, primarily due to the classification of two USPP loans, totalling \$174.8 million, as current liabilities and \$155.6 million of Trade and other payables. At 30 June 2025, the Company had available \$576 million in unutilised working capital facilities to cover the loan repayment and payables.

Dividends

Ordinary dividends declared and paid during the year ended 30 June 2025 and 30 June 2024 were:

Ordinary Dividends	Dollars per share	Total Amount \$'m	Date of payment
FY25 Final dividend	0.3580	75.7	27 June 2025
FY24 Interim dividend	0.0021	0.5	26 July 2023
FY24 Final dividend	0.2932	62.0	28 June 2024

There have been no dividends proposed or declared after the balance sheet date.

Regulatory compliance – environment, heritage and workplace safety

The Company operates within a comprehensive regulatory framework that governs its environmental performance, land development, heritage responsibilities, and workplace health and safety.

The Company is subject to various Commonwealth and State legislation, including:

- Airports Act 1996 and Airports (Environment Protection) Regulations 1997
- Environment Protection and Biodiversity Conservation Act 1999 (Cth)
- Aboriginal Heritage Act 1972 (WA) and Heritage Act 2018 (WA)
- Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)
- Dangerous Goods Safety Act 2004 (WA)
- National and State-based environmental reporting obligations including NPI, NGER and ABS indicators



DIRECTORS' REPORT (Continued)

Regulatory compliance – environment, heritage and workplace safety (continued)

Key compliance activities undertaken during the year included:

- Submission of the 2023 Annual Environment Report to the Department of Infrastructure, summarising incidents and the implementation of the Company's Environmental Management Framework
- Timely lodgement of National Pollutant Inventory, greenhouse, and statistical environment reports
- Full compliance with land development regulations and fuel storage licensing requirements
- Management of minor environmental incidents with no lasting impact

The Company also maintains a structured Work Health and Safety (WHS) system designed to identify and manage operational risks, ensure legislative compliance, and support a culture of safety across the organisation and its contractors. WHS policies are embedded in the business and promote proactive involvement by employees and suppliers.

The Board receives regular reports on compliance with environmental, heritage and WHS obligations as part of its governance oversight responsibilities.

Auditor independence and non-audit services

During the year ended 30 June 2025, Ernst & Young, Australia, the Company's external auditor, performed certain non-audit services in addition to their statutory audit responsibilities. Details of these services and the amounts paid or payable are disclosed in Note 5.4 to the financial statements.

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

A copy of the auditor's independence declaration is set out on page 5 and forms part of this Directors' Report.

Rounding

The Company is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and accordingly amounts in the Financial Report and Directors' Report have been rounded to the nearest hundred thousand, unless otherwise stated.

Significant changes in the state of affairs

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

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Indemnification of auditor

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. No payment has been made to indemnify Ernst & Young, Australia during or since the financial year.



DIRECTORS' REPORT (Continued)

Indemnification of directors and officers

The Company has entered into deeds of access, insurance, and indemnity with all Directors and Officers. Under these deeds, the Company indemnifies each individual against liabilities incurred in their capacity as a Director or Officer, including legal costs incurred in defending proceedings or appearing before regulatory bodies.

This indemnity is subject to the limitations set out in the Corporations Act 2001 and the Company's Constitution and does not apply to the extent that such indemnification is prohibited by law.

During the reporting period and since the end of the reporting period, the Company has paid premiums in respect of a contract insuring directors and officers of the Company in relation to certain liabilities. The insurance policy prohibits disclosure of the nature of the liabilities insured and the premium paid.

Matters or events subsequent to the end of the financial year

On 9th July 2025, the Company repaid USPP E loan of \$100 million USD (equivalent to \$152 million AUD as at 30 June 2025) as it fell due for repayment.

Since the end of the financial year to the date of signing, there were no other subsequent events to report.

Signed in accordance with a resolution of the Board of Directors on 28 August 2025.

Robert Cole
Chairman

Perth, Western Australia
28 August 2025



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Auditor's independence declaration to the directors of Perth Airport Development Group Pty Ltd

As lead auditor for the audit of the financial report of Perth Airport Development Group Pty Ltd 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 Perth Airport Development Group Pty Ltd and the entities it controlled during the financial year.

Ernst & Young

D S Lewsen
Partner
28 August 2025



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$m	2024 \$m
Revenue from operations			
Aeronautical revenue		359.1	299.7
Retail revenue		74.7	64.5
Ground transport revenue		140.9	135.0
Property revenue		105.1	95.8
Recharge property services		55.1	49.8
Other revenue		16.9	12.1
Total revenue from operations	2.1	751.8	656.9
Operating expenses			
Employee expenses		(62.4)	(58.9)
Recharged expenses		(136.4)	(127.9)
Services and utilities		(47.7)	(34.9)
General administration and office overheads		(40.5)	(32.4)
Expected credit loss		(0.8)	(1.8)
Maintenance expenses		(13.7)	(11.6)
Total operating expenses		(301.5)	(267.5)
Revenue from operations less operating expenses		450.3	389.4
Change in fair value of investment property	3.4	44.7	29.8
Gain on disposal of assets		0.1	0.2
Finance revenue	2.2	28.8	1.7
Finance expenses	2.2	(138.1)	(115.6)
Depreciation	3.3	(106.8)	(111.3)
Amortisation		(9.4)	(16.8)
Profit before income tax		269.6	177.4
Income tax expense	2.3	(84.1)	(52.9)
Profit after income tax		185.5	124.5
Other comprehensive income that may not be reclassified subsequently to the profit or loss:			
Revaluation of capitalised lease – operational land	4.4	3.2	0.3
Income tax on items that may not be reclassified subsequently to profit or loss	4.4	(1.0)	(0.1)
Total other comprehensive income		2.2	0.2
Total comprehensive income		187.7	124.7

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$m	2024 \$m
ASSETS			
Current Assets			
Cash and cash equivalents		33.1	60.0
Trade and other receivables	3.1	85.7	81.3
Prepayments		6.5	4.9
Derivative financial instruments	4.2	30.6	37.7
Income tax refundable		-	40.4
Other financial assets	3.2	0.7	1.1
Total Current Assets		156.6	225.4
Non-Current Assets			
Capitalised lease - operational land	2.4	482.2	391.5
Investment property	3.4	1,423.5	1,379.4
Property, plant and equipment	3.3	1,603.1	1,421.6
Goodwill and other intangible assets	3.5	460.1	457.8
Other financial assets	3.2	0.8	1.6
Derivative financial instruments	4.2	148.1	160.3
Prepayments		4.6	6.4
Total Non-Current Assets		4,122.4	3,818.6
Total Assets		4,279.0	4,044.0
LIABILITIES			
Current Liabilities			
Trade and other payables	3.6	155.6	119.8
Interest-bearing loans & borrowings	4.1	176.2	119.8
Deferred revenue		2.0	2.0
Derivative financial instruments	4.2	-	32.7
Income tax payable		35.7	-
Other liabilities	3.7	29.7	13.9
Total Current Liabilities		399.2	288.2
Non-Current Liabilities			
Interest-bearing loans & borrowings	4.1	2,280.6	2,319.2
Deferred revenue		10.9	13.0
Derivative financial instruments	4.2	84.2	75.1
Deferred tax liabilities	2.3	429.5	401.4
Other liabilities	3.7	18.1	2.6
Total Non-Current Liabilities		2,823.3	2,811.3
Total Liabilities		3,222.5	3,099.5
Net Assets		1,056.5	944.5
EQUITY			
Contributed equity	4.4	161.9	161.9
Reserves	4.4	291.7	289.5
Retained earnings		602.9	493.1
Total Equity		1,056.5	944.5

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



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Contributed Equity \$m	Asset Revaluation Reserve \$m	Retained Earnings \$m	Total \$m
Balance at 30 June 2023		161.9	289.3	431.1	882.3
Profit for the year after income tax		-	-	124.5	124.5
Other comprehensive income		-	0.2	-	0.2
Total comprehensive income for the year		-	0.2	124.5	124.7
Transactions with owners in their capacity as owners:					
Ordinary dividends paid	4.5	-	-	(62.5)	(62.5)
Balance at 30 June 2024		161.9	289.5	493.1	944.5
Profit for the year after income tax		-	-	185.5	185.5
Other comprehensive income		-	2.2	-	2.2
Total comprehensive income for the year		-	2.2	185.5	187.7
Transactions with owners in their capacity as owners:					
Ordinary dividends paid	4.5	-	-	(75.7)	(75.7)
Balance at 30 June 2025		161.9	291.7	602.9	1,056.5

The 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	2025 \$m	2024 \$m
Cash flows from operating activities			
Cash receipts from customers		775.9	716.5
Cash paid to suppliers and employees		(346.2)	(339.3)
Interest received		2.3	1.3
Income tax received / (paid)		19.0	(34.0)
Net cash flows from operating activities	5.2	<u>451.0</u>	<u>344.5</u>
Cash flows from investing activities			
Purchase of intangibles		(6.3)	(9.3)
Proceeds from sale of infrastructure, plant and equipment		0.1	0.2
Purchase of investment property, infrastructure, plant and equipment		(280.3)	(208.2)
Net cash flows used in investing activities		<u>(286.5)</u>	<u>(217.3)</u>
Cash flows from financing activities			
Proceeds from borrowings		398.0	585.7
Repayment of borrowings		(407.7)	(560.0)
Ordinary dividends paid	4.5	(75.7)	(62.5)
Interest and borrowing costs paid – senior debt		(106.0)	(96.7)
Net cash flows used in financing activities		<u>(191.4)</u>	<u>(133.5)</u>
Net increase / (decrease) in cash and cash equivalents		<u>(26.9)</u>	<u>(6.3)</u>
Cash and cash equivalents at beginning of financial year		<u>60.0</u>	<u>66.3</u>
Cash and cash equivalents at the end of financial year		<u>33.1</u>	<u>60.0</u>

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SECTION 1: ABOUT THE COMPANY AND THIS REPORT

1.1 Corporate Information

Perth Airport Development Group Pty Ltd ("PADG" or "the Company") is a for-profit company and is incorporated and domiciled in Australia.

The Company's registered office and main business location is Level 2, 2 George Wiencke Drive, Perth Airport, WA 6105, Australia.

This report comprises the financial report of PADG and its 100% Australian resident subsidiaries Perth Airport Pty Ltd ("PAPL") and Perth Airport Development Group Investments Pty Ltd ("PADGI"), which forms the consolidated entity ("the Group") (Refer to Note 5.3.2).

The financial reports of the subsidiaries are prepared for the same period as the parent Company, using consistent accounting policies. Intra-group balances, transactions, and any unrealised gains, losses, income, or expenses are eliminated in the consolidated financial statements.

1.2 Basis of Preparation

Statement of compliance

This general-purpose financial report has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, and other authoritative guidance issued by the Australian Accounting Standards Board (AASB).

The report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements were approved by Board of Directors on 28 August 2025.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value. These include:

- Investment properties (Note 3.4), and
- Derivative financial instruments (Note 4.2)

Functional and presentation currency

The financial statements are presented in Australian dollars, which is also the Company's functional currency.

The Company has applied ASIC Corporations Instrument 2016/191. As a result, amounts in this report have been rounded to the nearest hundred thousand, unless stated otherwise.

Going concern

The Company was in a net current liability position of \$242.6 million at 30 June 2025 (2024: \$62.8 million), principally due to \$174.8 million United States Private Placement loan which fall due for repayment in July 2025 and January 2026 and \$155.6 million of Trade and other payables.

At 30 June 2025, the Company had available \$576 million in unutilised working capital facilities to cover the loan repayment and other payables. Based on these available funding sources, the Financial Report has been prepared on the basis that the Company can continue to meet its commitments as and when they fall due and can therefore realise assets and settle liabilities in the ordinary course of business.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 1: ABOUT THE COMPANY AND THIS REPORT (Continued)

1.2 Basis of Preparation (continued)

Prior Period presentation

Changes, if any, to the presentation of transactions and balances during the current year were also made to the prior year in order to facilitate comparisons.

New accounting standards and interpretations

The Company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these Accounting Standards and interpretations did not have a material impact on the financial performance or position of the Company.

Standards issued but not yet effective

The Company has not early adopted the following standards and is currently working to identify all impacts the standards will have on the primary financial statements and notes to the financial statements.

Accounting Standard	Requirement	Effective date
AASB 18 Presentation and Disclosure in Financial Statements	Replaces AASB 101 and changes the structure of the income statement and related disclosures. It also renames AASB 108 as "Basis of Preparation of Financial Statements" and makes a range of consequential amendments to most other standards.	1 January 2027
AASB S2 Climate-related disclosures	A new Australian standard on climate-related disclosures, requiring entities to report how climate risks and opportunities impact their financial position. It covers governance, strategy, risk management, and emissions metrics.	1 January 2025

1.3 Use of estimates and judgements

Use of Estimates, Judgements and Fair Value Measurement

The preparation of the financial statements requires the use of estimates and judgements, particularly for:

- Valuing investment properties (Note 3.4),
- Testing goodwill for impairment (Note 3.5), and
- Measuring the fair value of derivative financial instruments (Note 4.2).

Fair value measurements are classified using the following hierarchy:

- Level 1 – quoted prices in active markets,
- Level 2 – observable inputs other than quoted prices,
- Level 3 – unobservable inputs requiring significant judgement.

The Company uses Level 3 inputs for investment property and goodwill valuations, and a combination of Levels 1 to 3 for derivative financial instruments. These valuations involve assumptions about future events, which may change over time and affect reported amounts.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2: BUSINESS PERFORMANCE

2.1 Revenue

Accounting Policies

All revenue is earned from activities in Australia.

Aeronautical revenue

Revenue is earned from airline contracts for access to airport terminals, aprons, runways, and related services. Revenue is recognised as the service is provided:

- Landing fees: on a per passenger basis or on the basis of maximum take-off weight
- Terminal charges: on a per passenger basis
- Aircraft parking and storage charges: over the duration of time the aircraft is parked
- Security charges: on a per passenger basis or on the basis of maximum take-off weight

Incentives or discounts can be provided to individual airlines and are generally based upon traffic volume or new route development. Revenue that includes variable consideration is estimated as billed and is recognised only when it is highly probable that it will not reverse.

Retail revenue

Retail revenue relates to concessionaire rent and fees from tenants operating within airport terminals. These contracts contain lease components with revenue recognised on a straight-line basis over the lease term.

Ground transport revenue

Ground transport revenue is generated from car park operations, car rental concessions, and ground access charges. Revenue is recognised over time as services are delivered to users and operators.

Property revenue

Property revenue includes rental income from terminals, buildings, and long-term leases of land and other leased assets. Property revenue is recognised as follows:

- Operating lease income is recognised evenly over the lease term, reflecting the pattern of benefits provided to the tenant.
- Variable rent (e.g. turnover-based or indexed) is recognised when earned, based on actual tenant performance.
- Lease incentives (such as rent-free periods or fit-out contributions) are spread over the lease term, on a straight-line basis, adjusting reported lease income accordingly.
- Premium lease revenue arises when the Company grants long-term rights over land for a one-off upfront payment. Revenue is recognised in full when the agreement becomes unconditional.

Recharge property services

Recharge property services relate to charges (e.g., utilities, maintenance) billed back to tenants. These are recognised over time as the performance obligations are satisfied and in line with service delivery.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2: BUSINESS PERFORMANCE (Continued)

2.2 Finance Revenue and Expenses

Accounting Policies

Finance revenue

Finance revenue comprises of interest earned from cash and cash equivalents and gains from changes in the value of financial assets held at fair value. Interest revenue is recognised over time using a method that reflects how the income is earned.

Finance expenses

Finance expenses comprise of interest expense on loans and borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss that do not qualify for hedge accounting and impairment losses recognised on financial assets.

All borrowing costs, except capitalised borrowing costs as outlined in Notes 3.3 and 3.4, are recognised in profit or loss using the effective interest method.

	2025 \$m	2024 \$m
Finance revenue		
Interest income	2.3	1.7
Forward exchange unrealised gain	26.5	-
	28.8	1.7
Finance expenses		
Interest bearing loans and borrowings	111.6	109.7
Capitalised interest	(15.2)	(16.7)
Amortisation of upfront borrowing costs	2.9	3.3
	99.3	96.3
Foreign currency swap unrealised loss	5.7	1.2
Fair value loss on interest rate swaps	16.5	10.0
Foreign currency loss - USPP debt retranslated to spot rate	16.6	1.2
Forward exchange unrealised loss	-	6.9
	138.1	115.6



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2: BUSINESS PERFORMANCE (Continued)

2.3 Income Tax (Current and Deferred)

Accounting Policies

Income tax

Income tax comprises current and deferred tax expense recognised in the profit and loss except where it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax is calculated using the balance sheet liability method, providing for temporary differences between carrying amounts of assets and liabilities for financial reporting purposes, and amounts applicable for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates applicable at the reporting date.

Tax consolidation

Perth Airport Development Group Pty Ltd (PADG) is the head entity of an Australian tax-consolidated group, which includes its wholly owned subsidiaries, Perth Airport Pty Ltd (PAPL), Perth Airport Development Group Investments Pty Ltd (PADGI) and Perth Airport Hotel Operations Pty Ltd (PAHO).

Each group member accounts for income tax as if it were a separate entity. This means that tax is measured on a “stand-alone” basis, using the carrying value of assets and liabilities in their own balance sheets, without adjusting for group-level transactions.

Tax funding and sharing agreements are in place under which group members make or receive payments to/from PADG for their share of tax liabilities or tax benefits. Any differences between amounts paid and the tax impact of group assumptions are treated as equity contributions or distributions.

PADG recognises deferred tax assets from unused tax losses or credits only when it expects the group will generate future taxable profits. Adjustments to these deferred tax assets are recorded by PADG, not the subsidiaries.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2: BUSINESS PERFORMANCE (Continued)

2.3 Income Tax (Current and Deferred) (continued)

Income tax expense

	2025 \$m	2024 \$m
The major components of income tax expense are:		
Deferred income tax		
Deferred income tax in respect of current year	(26.8)	(58.9)
Deferred income tax in respect of previous year	(0.3)	4.6
	<u>(27.1)</u>	<u>(54.3)</u>
Current income tax		
Current income tax charge in respect of current year	(56.2)	-
Current income tax in respect of previous year	(0.8)	(4.1)
Current income tax loss carried forward	-	5.5
	<u>(84.1)</u>	<u>(52.9)</u>
Income tax expense reported in profit or loss		
	<u>(84.1)</u>	<u>(52.9)</u>
A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the applicable income tax rate is as follows:		
Accounting profit before income tax from continuing operations	<u>269.6</u>	<u>177.3</u>
Income tax at the statutory income tax rate of 30% (2024: 30%)	(80.9)	(53.3)
Deferred income tax in respect of previous year	(0.3)	4.6
Current income tax in respect of previous year	(0.8)	(4.1)
Non-deductible items	(2.1)	(0.1)
	<u>(84.1)</u>	<u>(52.9)</u>
Income tax expense reported in profit or loss		
	<u>(84.1)</u>	<u>(52.9)</u>
Effective tax rate	31.21%	29.82%
Statement of changes in equity		
Current income tax related to items charged directly to equity in respect of revaluation of capitalised lease – operational land	(1.0)	(0.1)
	<u>(1.0)</u>	<u>(0.1)</u>
Income tax expense reported in equity		
	<u>(1.0)</u>	<u>(0.1)</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2: BUSINESS PERFORMANCE (Continued)

2.3 Income Tax (Current and Deferred) (continued)

Deferred tax

Deferred income tax at 30 June relates to:

Deferred tax liabilities

Accelerated depreciation for tax purposes
Revaluations of investment properties to fair value
Capitalised lease - operational land
Contractual intangible assets
Derivative financial instruments – held for trading
Property development income - future assessable amounts
Right of use assets and lease liabilities

Deferred tax assets

Provision for doubtful debts and work in progress write-offs
Accrued expenses
Accrued revenue
Derivative financial instruments – held for trading
Finance costs
Tax loss carried forward
Deferred Revenue
Lessor Contribution
Employee benefits

	Statement of Financial Position		Profit or Loss		Other Comprehensive Income	
	2025	2024	2025	2024	2025	2024
	\$m	\$m	\$m	\$m	\$m	\$m
	72.8	65.5	7.3	(1.8)	-	-
	243.4	256.2	(13.8)	(71.8)	1.0	0.1
	144.7	117.5	27.2	73.7	-	-
	0.1	(0.8)	0.9	(0.5)	-	-
	52.7	59.4	(6.7)	(3.4)	-	-
	31.1	32.1	(1.0)	(0.7)	-	-
	0.5	-	0.5	-	-	-
	545.3	529.9	14.4	(4.5)	1.0	0.1
	(1.2)	(4.1)	2.9	(3.7)	-	-
	(16.2)	(17.4)	1.2	64.7	-	-
	(0.3)	(0.4)	0.1	0.1	-	-
	(24.4)	(32.3)	7.9	(2.1)	-	-
	(67.3)	(62.1)	(5.2)	(0.3)	-	-
	-	(5.5)	5.5	(5.5)	-	-
	(0.0)	(0.0)	(0.0)	(0.0)	-	-
	(3.6)	(4.4)	0.8	0.3	-	-
	(2.8)	(2.3)	(0.5)	(0.3)	-	-
	(115.8)	(128.5)	12.7	53.2	-	-
	429.5	401.4	27.1	48.7	1.0	0.1
Net deferred tax liabilities at 30 June						
Deferred tax expense						
Net transfers to Other Comprehensive Income						



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2: BUSINESS PERFORMANCE (Continued)

2.4 Leases

Accounting Policies

Lease arrangements as Lessor

The Company leases out its investment properties under two types of arrangements: premium leases and standard commercial operating leases.

Premium leases are one-off upfront arrangements (refer to Property Revenue in Note 2.1).

Standard commercial leases are typically long term with rental payments received monthly. The Company retains ownership and the majority of risks and benefits associated with the property. If the lease includes any incentives (such as free rent periods), these are recognised as a separate operating lease receivable as incurred and are spread over the lease term (refer to Note 3.2).

Minimum lease payments receivable on commercial operating leases are as follows:

	2025	2024
	\$m	\$m
Minimum lease payments receivable under non-cancellable operating leases not recognised in the financial statements are receivable as follows:		
Less than 1 year	86.8	87.3
1 to 5 years	232.4	221.6
More than 5 years	196.4	154.4
	515.6	463.3

Lease arrangements as Lessee

The Company reviews its agreements to determine whether they involve the use of a specific asset and whether the Company has the right to control or use that asset. If so, the agreement is treated as a lease. Leased assets are recorded on the balance sheet as "right-of-use" assets and are depreciated evenly over the lease period.

Capitalised lease – operational land

The Company leases airport land from the Commonwealth of Australia under a 50-year lease, with an option to extend for another 49 years, exercisable in year 40. Where this land is used for operations and recorded as a capitalised lease asset. This operational land was initially recognised at acquisition value and is amortised on a straight-line basis over the lease term, including any renewal options the Company expects to use.

Leases that meet the definition of investment property may be classified as investment property on a property-by-property basis.

When the use of the operational land changes to Investment Properties it is transferred at cost and subsequently remeasured to fair value with any change in value recorded in the Asset Revaluation Reserve (refer to Note 4.4). If the use of the land changes from Investment Properties to operational land, it is transferred to operational land at the fair value at the time of transfer which becomes the new cost base for accounting purposes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 2: BUSINESS PERFORMANCE (Continued)

2.4 Leases (continued)

Capitalised lease – operational land

	Notes	2025 \$m	2024 \$m
Carrying amount at 1 July		391.5	145.8
Additions/(transfers) from investment land	3.4	95.4	114.1
Additions/(transfers) from ground leases and licenses	3.4	0.7	19.7
Additions/(transfers) from investment buildings	3.4	-	113.9
Amortisation	3.5	(5.4)	(2.0)
Carrying amount at 30 June		482.2	391.5

IT infrastructure service lease arrangements

The Company has entered into non-cancellable lease arrangements for infrastructure services. The leases have a non-cancellable term of 5 years, with a 5-year renewal option.

It has been determined that it is reasonably certain the extension option will be exercised, and a 10-year lease term has therefore been applied in calculating the lease liability (refer to Note 4.1) and right-of-use asset (refer to Note 3.3).

SECTION 3: OPERATING ASSETS AND LIABILITIES

3.1 Trade and Other Receivables

Accounting Policies

Trade receivables and credit risk

Trade and other receivables carrying amount approximates their fair value less any expected credit loss (refer to Note 4.3). Trade receivables are generally provided 30-day terms.

Trade and other receivables

	Notes	2025 \$m	2024 \$m
Trade receivables	4.3.1	79.3	73.3
Allowance for expected credit loss		(4.0)	(3.1)
		75.3	70.2
Accrued revenue		1.3	0.3
Other receivables		1.9	2.2
Interest rate swaps – net interest receivable		1.4	1.2
Net GST receivable		0.3	1.2
Cross currency swaps net interest receivable		5.5	6.2
		85.7	81.3



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.1 Trade and Other Receivables (continued)

Allowance for expected credit losses

	2025 \$m	2024 \$m
Movements in the Allowance for expected credit losses were as follows:		
At 1 July	3.1	1.3
Amount provided	1.5	2.5
Amount reversed	(0.5)	(0.6)
Amount used	(0.1)	(0.1)
At 30 June	4.0	3.1

3.2 Other Financial Assets

Accounting Policies

Security deposits held

As part of commercial property sub-leases, the Company receives security deposits from tenants. Some deposits are held in separate bank accounts on behalf of the tenants, while others are maintained in the Company's operational bank account. All interest earned and bank charges for deposits held in separate bank accounts are attributed to the tenants.

Operating lease receivable

Operating lease receivable represents revenue adjustment arising from straight line recognition of lease income and from the provision of lease incentives (relating to Property, Plant and Equipment) as part of lease contracts with customers. Lease incentives typically include fixed-escalation, rent-free and lessor fit-out contributions (refer to Note 2.4).

Other financial assets

	2025 \$m	2024 \$m
Current		
Security deposits	0.4	0.4
Operating lease receivable	0.3	0.7
	0.7	1.1
Non-current		
Operating lease receivable	0.8	1.6
	0.8	1.6



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.3 Property, Plant and Equipment

Accounting Policies

Property, plant and equipment – recognition and measurement

Property, plant and equipment are recorded at cost, less depreciation and any impairment losses. The cost of these assets is the amount initially paid for them and includes borrowing costs (refer to Note 4.1) for long-term construction projects, if certain conditions are met.

When a major part of an asset needs replacement, or when a major inspection is required, these are treated as separate assets and depreciated over their own useful lives. In contrast, routine repairs and maintenance are expensed as incurred. For example, the cost of major capital maintenance works on runways, taxiways and aprons is added to the value of the asset and spread out over the time between major maintenance projects. This reflects that the benefit lasts for several years.

Property used by the Company (owner-occupied) is included in property, plant and equipment and depreciated over its useful life.

Depreciation and amortisation

The Company depreciates its infrastructure, plant, and equipment on a straight-line basis over the asset's estimated useful life. Depreciation begins only once the asset is ready for use. Land is not depreciated.

Leased assets are depreciated over the shorter of their lease term or useful life. Depreciation method, useful lives and residual values are reviewed each year and updated if needed.

Typical annual depreciation rates are:

- Buildings: 1% – 15%
- Plant and equipment: 2.5% – 33%
- Fixed plant and equipment: 5% – 15%
- Runways, taxiways and aprons: 1% – 6.67%
- Other infrastructure: 2.5% – 20%

Assets under construction

Assets under construction are measured at cost and includes all expenditure directly attributable to projects not yet commissioned. This includes contractor charges, materials, and direct labour, related overheads and borrowing costs in accordance with Note 4.1.

Security over assets

Information relating to security over assets is set out in Senior Debt – Security and Covenants section of Note 4.1.

Capitalised borrowing costs

During the year, the Company capitalised \$9.7 million (2024: \$18.5 million) of borrowing costs related to the construction of qualifying assets. These were capitalised at a weighted average interest rate of 5.53% (2024: 5.44%).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.3 Property, Plant and Equipment (continued)

Property, plant and equipment - current

	Plant and Equipment \$m	Offset Land \$m	Right of Use Asset \$m	Buildings \$m	Fixed Plant and Equipment \$m	Runways, Taxiways and Aprons \$m	Other Infrastructure \$m	Assets under Construction \$m	Total \$m
Gross Carrying Value at cost - 1 July 2024	86.4	-	-	797.9	425.5	281.1	502.7	287.2	2,380.8
Additions	-	21.6	13.7	-	-	-	-	256.6	291.9
Transfers - capitalised work in progress	-	-	-	45.2	2.2	1.6	5.3	(54.3)	-
Disposals / write-off	(0.4)	-	-	-	-	-	-	(3.6)	(4.0)
Gross Carrying Value - 30 June 2025	86.0	21.6	13.7	843.1	427.7	282.7	508.0	485.9	2,668.7

Accumulated Depreciation - 1 July 2024

Depreciation charge /
Impairment for the year

Disposals

Accumulated Depreciation - 30 June 2025

	(64.5)	-	-	(303.3)	(224.7)	(124.2)	(236.3)	(6.2)	(959.2)
	(5.9)	-	(1.2)	(42.1)	(30.6)	(9.2)	(17.8)	-	(106.8)
	0.4	-	-	-	-	-	-	-	0.4
	(70.0)	-	(1.2)	(345.4)	(255.3)	(133.4)	(254.1)	(6.2)	(1,065.6)
Carrying Value 1 July 2024	21.9	-	-	494.6	200.8	156.9	266.4	281.0	1,421.6
Carrying Value 30 June 2025	16.0	21.6	12.5	497.7	172.4	149.3	253.9	479.7	1,603.1



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.3 Property, Plant and Equipment (continued)

Property, plant and equipment - prior	Plant and Equipment \$m	Buildings \$m	Fixed Plant and Equipment \$m	Runways, Taxiways and Aprons \$m	Other Infrastructure \$m	Assets under Construction \$m	Total \$m
Gross Carrying Value at cost - 1 July 2023	86.4	735.3	358.9	281.1	497.1	233.4	2,192.2
Additions	-	-	-	-	-	192.1	192.1
Transfers - capitalised work in progress	0.8	62.6	66.6	-	5.7	(138.3)	(2.7)
Disposals / write-off	(0.8)	-	-	-	-	-	(0.8)
Gross Carrying Value - 30 June 2024	86.4	797.9	425.5	281.1	502.7	287.2	2,380.8
Accumulated Depreciation - 1 July 2023	(58.0)	(258.0)	(193.3)	(114.8)	(218.4)	(5.9)	(848.4)
Depreciation charge / Impairment for the year	(7.3)	(45.3)	(31.4)	(9.4)	(17.9)	(0.3)	(111.6)
Disposals	0.8	-	-	-	-	-	0.8
Accumulated Depreciation - 30 June 2024	(64.5)	(303.3)	(224.7)	(124.2)	(236.3)	(6.2)	(959.2)
Carrying Value 1 July 2023	28.4	477.3	165.6	166.3	278.7	227.5	1,343.8
Carrying Value 30 June 2024	21.9	494.6	200.8	156.9	266.4	281.0	1,421.6



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.4 Investment Properties

Accounting Policies

Investment properties

The Company's investment properties include buildings, land, and ground leases that are held to generate rental income, capital growth, or both. They are measured initially measured at cost and subsequently stated at fair value, with any change in the value recognised in the profit and loss.

Valuation of investment property

The Company engages an external, independent licensed valuer to assess the fair value of its englobo investment land, leased investment buildings, and ground leases and licenses. The valuation reflects current market conditions and assumptions.

Investment buildings under construction are carried at cost where fair value cannot be reliably determined. These assets will be measured at fair value once it becomes reliably measurable or when construction is complete—whichever comes first.

Investment property – valuation method

The external independent valuer uses discounted cash flow analysis, capitalisation of rental income approach and direct comparison methods. The valuation is most sensitive to changes in estimated yields and long-term vacancy rates.

The following table provides a description of valuation techniques used and key inputs to valuation on investment properties:

	Valuation technique	Significant unobservable inputs	Range	
			2025	2024
Investment land	Direct comparison approach	Site rate	\$28/m² - \$536/m²	\$15/m ² - \$403/m ²
Ground leases and licenses	Income capitalisation	Capitalisation rate	4.50% - 15.00%	4.25% - 15.00%
	Direct comparison approach	Site rate	\$45/m² - \$2,000/m²	\$41/m ² - \$8,850/m ²
Investment buildings	Income capitalisation	Capitalisation rate	5.50% - 8.75%	6.00% - 8.63%
	Direct comparison approach	Site rate	Not applicable	\$409/m ² - \$4,757/m ²



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.4 Investment Properties (continued)

Accounting Policies (continued)

Capitalised borrowing costs

The Company capitalised \$5.5 million (2024: \$0.5 million) of borrowing costs on construction of investment buildings at a weighted average interest rate of 5.53% (2024: 5.44%).

Premium leases

One transaction to buy back a premium lease for \$5.8 million was completed into during FY25 (2024: nil) and has been recognised as an investment building as at 30 June 2025.

Movements in Investment Property and Operational Land

Transfers between property categories:

- \$95.6 million (2024: \$114.1 million) of investment land was reclassified to operational land following the annual land use review.
- No investment buildings were reclassified to operational assets (2024: \$114.0million).
- \$0.8 million of ground leases were reclassified to operational assets (2024: \$19.8 million).
- \$0.3 million (2024: \$6,000) of operational land was reclassified to investment property. The land was valued at \$3.5 million (2024: \$0.2 million), resulting in a \$3.2 million (2024: \$0.2 million) revaluation gain recognised in equity.

Change in fair value of investment property

	2025	2024
	\$m	\$m
Fair value gain / (loss) adjustment to investment land	3.1	(11.1)
Fair value gain adjustment to investment buildings	17.0	15.8
Fair value gain adjustment to ground leases & licenses	24.6	25.1
	44.7	29.8

Reconciliation of change in fair value

	2025	2024
	\$m	\$m
Fair value adjustment from independent valuation	48.5	31.2
Less: straight lining of lease income and incentives	(3.8)	(1.4)
	44.7	29.8



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.4 Investment Properties (continued)

Movement in investment properties

Basis of measurement	Investment land \$m Fair value	Investment buildings \$m Fair value	Ground leases and licenses \$m Fair value	Investment buildings under construction \$m Cost	Total \$m
2025					
Balance at 1 July	245.2	716.6	328.1	89.5	1,379.4
Additions/(transfers)	(74.3)	114.0	3.9	(53.5)	(9.9)
Disposals	-	-	-	-	-
Revaluation – gain/(loss)	3.1	19.2	26.2	-	48.5
Borrowing costs capitalised	-	-	-	5.5	5.5
Balance at 30 June	174.0	849.8	358.2	41.5	1,423.5
2024					
Balance at 1 July	382.2	768.6	321.8	32.2	1,504.8
Additions/(transfers)	(125.9)	(69.6)	(18.4)	56.8	(157.1)
Disposals	-	-	-	-	-
Revaluation – gain/(loss)	(11.1)	17.6	24.7	-	31.2
Borrowing costs capitalised	-	-	-	0.5	0.5
Balance at 30 June	245.2	716.6	328.1	89.5	1,379.4



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.5 Goodwill and Other Intangible Assets

Accounting Policies

Intangibles

Intangible assets acquired by the Company are recorded at cost and reduced for any impairment. Assets with a finite life are amortised over their useful life and reviewed for impairment when there are signs that the value has reduced. The amortisation method and period are reviewed each year and updated if needed.

Assets with an indefinite life are not amortised but are tested for impairment each year or sooner if there are signs of a loss in value.

The Company does not capitalise internal costs for developing goodwill, brands, or similar items. These are recognised as expenses when incurred. All intangible assets are based in Australia.

Goodwill and impairment testing

Goodwill represents the excess of what the Company paid for a business over the fair value of its net assets at the time of acquisition and is allocated to the Company as a whole, which is treated as a single cash-generating unit (CGU) for impairment testing. This approach is consistent with industry practice.

Goodwill is tested for impairment at least once a year, or sooner if there are signs that its value may have declined. This involves estimating the recoverable value of the part of the business (called a cash-generating unit) to which the goodwill relates, using projected cash flows and market assumptions.

If the recoverable value is less than the recorded value, an impairment loss is recognised in the income statement. Goodwill impairments cannot be reversed in future periods.

The Company uses a 25-year discounted cash flow model to estimate value in use. Cash flow forecasts are based on 10 years of detailed projections, followed by long-term growth assumptions. Key inputs include passenger growth, capital investment plans, and operating forecasts.

A terminal growth rate of 3.0% (2024: 3.0%) was applied beyond the forecast period. The discount rate, reflecting the Company's cost of equity, ranges from 9.3% to 10.3% (2024: 9.5% to 10.3%) and is independently reviewed.

Other Intangible Assets

The Company holds various intangible assets, which are measured at cost and reviewed for impairment as needed:

- **Software licenses:** These are amortised over the term of the license or lease and tested for impairment when there are signs their value may have declined.
- **Master Plan costs:** Costs related to the development of the Airport and Property Master Plans are amortised over five years — the period these plans are required to cover under legislation.
- **Domain name:** This is treated as having an indefinite useful life and is not amortised. It is tested for impairment each year or when indications of reduced value arise.
- **Work Health and Safety (WHS) system:** This system is amortised over its useful life and tested for impairment if necessary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.5 Goodwill and Other Intangible Assets (continued)

Goodwill and other intangible assets

	Goodwill \$m	Other Intangible Assets \$m	Total \$m
Cost			
At 1 July 2023	443.6	67.4	511.0
Cost derecognised	-	(10.2)	(10.2)
Additions	-	7.6	7.6
At 30 June 2024	443.6	64.8	508.4
Additions	-	6.9	6.9
At 30 June 2025	443.6	71.7	515.3
Amortisation			
At 1 July 2023	-	46.8	46.8
Amortisation expense	-	3.8	3.8
At 30 June 2024	-	50.6	50.6
Amortisation expense	-	4.6	4.6
At 30 June 2025	-	55.2	55.2
Net book value			
At 30 June 2025	443.6	16.5	460.1
At 30 June 2024	443.6	14.2	457.8



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.6 Trade and Other Payables

Accounting Policies

Trade and Other Payables

These represent amounts the Company owes for goods and services received but not yet paid for at the end of the financial year. The amounts are usually paid within 30 days and short term in nature, recorded at cost, adjusted for any interest where relevant, with the book value closely reflecting the fair value. They are not secured, except for accrued interest on borrowings.

Company's exposure to interest rate and liquidity risks are provided in Note 4.3.

Trade and other payables

	2025	2024
	\$m	\$m
Trade payables – unsecured	33.9	16.6
Syndicated facilities - interest payable	6.8	6.6
\$A Medium term note interest payable	5.4	5.4
USPP USD denominated - interest payable	23.7	25.7
USPP AUD denominated - interest payable	2.5	2.5
Accrued borrowing expenses	0.8	0.9
Accrued expenses	70.9	57.7
Other creditors - unsecured	9.3	2.1
Security deposits	2.3	2.3
	155.6	119.8



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.7 Other Liabilities

3.7.1 Employee Benefit Liabilities

Accounting Policies

Employee Benefits – leave liabilities

The Company recognises an annual leave liability for employee based on the amounts expected to be paid at the reporting date, including on-costs like superannuation, payroll tax and workers compensation.

The Company also recognises a liability for long-term employee benefits (like long service leave) based on the amount employees are expected to earn for their service. This amount is estimated using expected future salary increases and related costs (like superannuation).

Those liabilities are discounted by reference to market yields at the end of the reporting period on high quality corporate bonds which have maturity dates approximating to the terms of the Company's obligations.

Employee Benefits – employee incentives

The Company operates employee incentive schemes (both short term and long term) to reward employees for performance, tenure, and contribution to organisational objectives.

Incentive payments are recognised as employee benefit expenses when the Company has a present obligation to make the payment, the amount can be reliably measured, and it is probable that settlement will occur, in accordance with AASB 119 Employee Benefits.

Employee benefits	2025	2024
	\$m	\$m
Current		
Leave liabilities	8.8	7.0
Employee incentives	10.1	6.9
	18.9	13.9
Non-current		
Leave liabilities	0.6	0.5
Employee incentives	2.6	2.1
	3.2	2.6
Total	22.1	16.5



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 3: OPERATING ASSETS AND LIABILITIES (Continued)

3.7.2 Provisions

Accounting Policies

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the best estimate of the expenditure required and, where material, are discounted to present value.

Offset land

When the obligation to provide environmental offsets arises, the carrying value of land identified for transfer to a conservation estate is included in the total provision and capitalised to the related development project.

Upon transfer of the land to the government for nil consideration, the carrying amount is derecognised and applied against the provision. No gain or loss is recognised on the transfer.

The carrying value of offset land acquired in advance for offset purposes is disclosed in Note 3.3 Property, Plant and Equipment.

Offset land service fees

The Company enters into long-term service agreements with a government agency to manage the conservation land. These agreements typically cover a defined period and include services such as revegetation, pest control, ecological monitoring, and fire management.

The total service fee payable under the agreement is included in the provision and the resulting amount is capitalised as part of the related development project.

The provision is reassessed at each reporting date and adjusted if there is a change in estimated future costs or timing.

Provisions	Offset Land \$m	Offset land service fees \$m	Total \$m
At 1 July 2024	-	-	-
Amount provided	10.7	15.0	25.7
Amount reversed	-	-	-
Amount used	-	-	-
At 30 June 2025	10.7	15.0	25.7
Current	9.0	1.8	10.8
Non-current	1.7	13.2	14.9



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS

4.1 Interest-Bearing Loans and Borrowings

Accounting Policies

Interest-bearing loans and borrowings – recognition and measurement

Borrowings are initially recognised at fair value, net of transaction costs, except for the Syndicated Facilities, where transaction costs are recognised as a prepaid borrowing cost. This reflects the right to draw on revolving facilities over their term.

After initial recognition, borrowings are measured at amortised cost, with pre-paid borrowing costs recognised in profit or loss over the life of the facility using the straight-line method.

Borrowings are classified as current unless the Company has an unconditional right to defer settlement for at least 12 months after balance date.

Borrowing costs directly related to qualifying assets are capitalised and all others are expensed as incurred (Refer to Note 3.3 and 3.4).

Senior Debt – Security and Covenants

The Company's borrowings are secured by all of PAPL's assets, including a mortgage over its lease interest in Perth Airport. In addition, the parent entity, PADG, guarantees the debt via a charge over its shares and a featherweight charge over its assets.

The Company must comply with financial covenants as part of its borrowing agreements. These are tested semi-annually and include:

- Debt Service Cover Ratio (DSCR) is the ratio of total cash flows available for debt service compared to the senior debt interest expense. It must be at least 1.10:1. As at 30 June 2025, it was 4.44:1 (2024: 3.85:1).
- Interest Cover Ratio (ICR) is the ratio of earnings compared with senior debt interest expense. It must be at least 1.10:1. As at 30 June 2025, it was 4.17:1 (2024: 3.66:1).
- Leverage Ratio is the ratio of total gross senior debt to the aggregate of total gross senior debt plus the book carrying value of investments, loans and any other debt or equity interest of PADG in PAPL and PADGI. It must not exceed 0.75:1. As at 30 June 2025, it was 0.28:1 (2024: 0.34:1).

There were no covenant breaches or defaults during the current or prior year. Refer to Note 4.3 for more on the Company's funding and risk exposure.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.1 Interest-Bearing Loans and Borrowings (Continued)

Financing arrangements

\$AUD interest-bearing loans and borrowings	2025	2024
	\$m	\$m
Total facilities available:		
Syndicated facility - Tranche A	400.0	400.0
Syndicated facility - Tranche B	400.0	400.0
Syndicated facility - Tranche C	300.0	300.0
PADGI external loan facility	60.0	60.0
\$A Medium Term Note - Fixed Bond	300.0	300.0
United States Private Placement – Series H \$AUD	100.0	100.0
	1,560.0	1,560.0

Facilities utilised at reporting date		
Syndicated facility - Tranche A	400.0	400.0
Syndicated facility - Tranche B	124.0	19.0
Syndicated facility - Tranche C	-	-
PADGI external loan facility	60.0	60.0
\$A Medium Term Note - Fixed Bond	300.0	300.0
United States Private Placement – Series H	100.0	100.0
	984.0	879.0

Facilities not utilised at reporting date		
Syndicated facility - Tranche A	-	-
Syndicated facility - Tranche B	276.0	381.0
Syndicated facility - Tranche C	300.0	300.0
PADGI external loan facility	-	-
	576.0	681.0

\$USD interest-bearing loans and borrowings	2025	2024
	\$m USD	\$m USD
Total facilities available and fully utilised:		
United States Private Placement – Series B	-	80.0
United States Private Placement – Series C	140.0	140.0
United States Private Placement – Series E	100.0	100.0
United States Private Placement – Series F	150.0	150.0
United States Private Placement – Series G	200.0	200.0
United States Private Placement – Series I	150.0	150.0
United States Private Placement – Series J	75.0	75.0
United States Private Placement – Series K	15.0	15.0
United States Private Placement – Series L	15.0	15.0
United States Private Placement – Series M	74.5	74.5
United States Private Placement – Series N	45.5	45.5
	965.0	1,045.0



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.1 Interest-Bearing Loans and Borrowings (Continued)

Terms and conditions of interest-bearing loans & borrowings

Current Senior loans & borrowings

Senior Secured Debt
United States Private Placement – Series B - \$USD
United States Private Placement – Series E - \$USD
United States Private Placement – Series K - \$USD
Lease Liability

Total current senior loans & borrowings

	Interest Rate %	Maturity	2025 \$m	2024 \$m
	4.57	26 July 2024	-	119.8
	3.50	9-Jul-25	152.0	-
	3.00	21-Jan-26	22.8	-
	6.00	30-Jun-34	1.4	-
			176.2	119.8

Non-current Senior loans & borrowings

Senior Secured Debt
Syndicated facility – Tranche A
Syndicated facility – Tranche B
United States Private Placement – Series B - \$USD
United States Private Placement – Series C - \$USD
United States Private Placement – Series E - \$USD
United States Private Placement – Series F - \$USD
United States Private Placement – Series G - \$USD
United States Private Placement – Series H - \$A
United States Private Placement – Series I - \$USD
United States Private Placement – Series J - \$USD
United States Private Placement – Series K - \$USD
United States Private Placement – Series L - \$USD
United States Private Placement – Series M - \$USD
United States Private Placement – Series N - \$USD
PADGL external loan facility
Lease Liability
Medium Term Note – Fixed Bond \$300m

Total non-current senior loans & borrowings

Total senior loans & borrowings

	BBSY + 1.10	6 July 2026	400.0	400.0
	BBSY + 1.25	6 January 2028	124.0	19.0
	4.57	26 July 2024	-	-
	4.77	26 July 2027	212.7	209.5
	3.50	9 July 2025	-	149.7
	3.60	9 July 2027	227.9	224.4
	3.75	9 July 2030	303.7	299.1
	5.14	9 July 2030	99.8	99.8
	3.45	4 September 2029	227.3	223.8
	3.70	4 September 2034	113.6	111.8
	3.00	21 January 2026	-	22.4
	3.28	21 January 2028	22.8	22.4
	3.56	21 January 2031	113.1	111.3
	3.66	21 January 2033	69.0	68.0
	BBSY + 1.45	21 June 2027	60.0	60.0
	6.00	30-Jun-34	9.4	-
	5.60	5 March 2031	297.3	298.0
			2,280.6	2,319.2
			2,456.8	2,439.0



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.1 Interest-Bearing Loans and Borrowings (continued)

Reconciliation of interest-bearing loans & borrowings – current

	Balance 30 June 2024	Cash flows		Non-cash changes		Balance 30 June 2025
		Proceeds	Repayments	Amortisation of Borrowing Costs & Lease Liability Provision	Foreign Exchange Movement	
Senior Secured Debt	\$m	\$m	\$m	\$m	\$m	\$m
Syndicated multi option facilities	419.0	398.0	(293.0)	-	-	524.0
United States Private Placement – Series B	119.8	-	(114.7)	-	(5.1)	-
United States Private Placement – Series C	209.5	-	-	0.1	3.1	212.7
United States Private Placement – Series E	149.7	-	-	0.1	2.2	152.0
United States Private Placement – Series F	224.4	-	-	0.1	3.4	227.9
United States Private Placement – Series G	299.1	-	-	0.1	4.5	303.7
United States Private Placement – Series H	99.8	-	-	0.0	-	99.8
United States Private Placement – Series I	223.8	-	-	0.2	3.3	227.3
United States Private Placement – Series J	111.8	-	-	0.1	1.7	113.6
United States Private Placement – Series K	22.4	-	-	0.0	0.4	22.8
United States Private Placement – Series L	22.4	-	-	0.0	0.4	22.8
United States Private Placement – Series M	111.3	-	-	0.0	1.8	113.1
United States Private Placement – Series N	68.0	-	-	0.0	1.0	69.0
PADGI external loan facility	60.0	-	-	-	-	60.0
Lease liability	-	-	(1.1)	11.9	-	10.8
\$A Medium Term Note – Fixed Bond \$300M	298.0	-	-	(0.7)	-	297.3
Total interest-bearing loans & borrowings	2,439.0	398.0	(408.8)	11.9	16.7	2,456.8



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.1 Interest-Bearing Loans and Borrowings (continued)

Reconciliation of interest-bearing loans & borrowings – prior

	Balance 30 June 2023	Cash flows		Non-cash changes		Balance 30 June 2024
		Proceeds	Repayments	Amortisation of Upfront Borrowing Costs	Foreign Exchange Movement	
	\$m	\$m	\$m	\$m	\$m	\$m
Senior Secured Debt						
Syndicated multi option facilities	593.0	286.0	(460.0)	-	-	419.0
United States Private Placement – Series B	119.7	-	-	0.0	0.1	119.8
United States Private Placement – Series C	209.2	-	-	0.1	0.2	209.5
United States Private Placement – Series E	149.5	-	-	0.1	0.1	149.7
United States Private Placement – Series F	224.2	-	-	0.1	0.1	224.4
United States Private Placement – Series G	298.8	-	-	0.1	0.2	299.1
United States Private Placement – Series H	99.8	-	-	0.0	-	99.8
United States Private Placement – Series I	223.4	-	-	0.2	0.2	223.8
United States Private Placement – Series J	111.6	-	-	0.1	0.1	111.8
United States Private Placement – Series K	22.4	-	-	0.0	0.0	22.4
United States Private Placement – Series L	22.4	-	-	0.0	0.0	22.4
United States Private Placement – Series M	111.2	-	-	0.0	0.1	111.3
United States Private Placement – Series N	67.9	-	-	0.0	0.1	68.0
United States Private Placement – Series N	60.0	-	-	-	-	60.0
PADGI external loan facility	-	-	-	-	-	-
\$A Medium Term Note – Fixed Bond \$300M	-	300.0	-	(2.0)	-	298.0
\$A Medium Term Note – Floating Bond \$100M	100.0	-	(100.0)	0.0	-	-
Total interest-bearing loans & borrowings	2,413.1	586.0	(560.0)	(1.3)	1.2	2,439.0



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.2 Derivative Financial Instruments

Accounting Policies

Derivative Financial Instruments

The Company uses derivatives, such as currency swaps, foreign exchange contracts and interest rate swaps, to hedge its exposure to foreign currency and interest rate risks. Derivatives are recognised at fair value when the contract is entered into and remeasured at fair value on each reporting date. Any changes in the fair value of derivatives are recorded directly in the profit and loss.

Offsetting of financial instruments

The Company uses interest rate swaps and cross currency swaps to manage financial risks. These derivatives are governed by ISDA Master Agreements, which provide enforceable rights of offset in the event of default or termination.

As a result, these derivative assets and liabilities are presented on a net basis in the statement of financial position.

Derivative financial instruments – assets and liabilities

	2025 \$m	2024 \$m
Financial current assets at fair value through profit or loss		
Derivatives – Held for Trading		
Cross currency swaps	28.3	37.7
Interest rate swaps not designated as cash flow hedges	2.3	-
Total financial current assets at fair value through profit or loss	30.6	37.7
Financial non-current assets at fair value through profit or loss		
Derivatives – Held for Trading		
Cross currency swaps	148.1	144.3
Interest rate swaps not designated as cash flow hedges	-	16.0
Total financial non-current assets at fair value through profit or loss	148.1	160.3
Financial current liabilities at fair value through profit or loss		
Derivatives – Held for Trading		
Foreign exchange forward contracts	-	(32.7)
Total financial current liabilities at fair value through profit or loss	-	(32.7)
Financial non-current liabilities at fair value through profit or loss		
Derivatives – Held for Trading		
Interest rate swaps not designated as cash flow hedges	(2.9)	-
Foreign exchange forward contracts	(81.3)	(75.1)
Total financial non-current liabilities at fair value through profit or loss	(84.2)	(75.1)
Total Financial current assets	30.6	5.0
Total Financial non-current assets	63.9	85.2



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.2 Derivative Financial Instruments (continued)

Interest rate swaps – notional amount and maturity date

At 30 June 2025

Maturity Date	Jul-25	Feb-26	Mar-26	Jun-27	Jul-27	Total Notional
Notional	150,000,000	130,000,000	235,000,000	60,000,000	90,000,000	665,000,000

At 30 June 2024

Maturity Date	Jul-25	Feb-26	Mar-26	Jun-27	Jul-27	Total Notional
Notional	150,000,000	130,000,000	235,000,000	60,000,000	90,000,000	665,000,000

Interest rate swaps – fair value

Interest rate swaps	2025			2024		
	Assets \$m	Liabilities \$m	Total \$m	Assets \$m	Liabilities \$m	Total \$m
Fair value	2.3	(2.9)	(0.6)	16.1	(0.1)	16.0



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.2 Derivative Financial Instruments (continued)

Cross currency swap – notional amount and maturity date

Deal Date (USD Settled)	Senior Secured Debt	USD Notional Paid	AUD Notional Received	AUD Interest Type	AUD Interest Rate / Spread	USD Fixed Rate Received	Maturity Date
26-Jul-12	USPP C	140,000,000	143,405,890	Floating	BBSW + 3.1749%	4.77%	26-Jul-27
		140,000,000	143,405,890				
9-Jul-15	USPP E	100,000,000	125,707,102	Fixed	4.85%	3.50%	9-Jul-25
9-Jul-15	USPP F	150,000,000	188,560,654	Fixed	5.00%	3.60%	9-Jul-27
9-Jul-15	USPP G	200,000,000	251,414,204	Fixed	5.21%	3.75%	9-Jul-30
		450,000,000	565,681,960				
4-Sep-19	USPP I	110,000,000	157,570,549	Fixed	3.47%	3.45%	4-Sep-29
4-Sep-19	USPP I	40,000,000	57,298,381	Fixed	3.50%	3.45%	4-Sep-29
4-Sep-19	USPP J	55,000,000	78,762,709	Fixed	3.88%	3.70%	4-Sep-34
4-Sep-19	USPP J	20,000,000	28,640,985	Fixed	3.91%	3.70%	5-Sep-34
		225,000,000	322,272,624				
21-Jan-21	USPP K	15,000,000	21,067,416	Floating	BBSW + 2.756%	3.00%	21-Jan-26
21-Jan-21	USPP L	15,000,000	21,067,416	Floating	BBSW + 2.915%	3.28%	21-Jan-28
21-Jan-21	USPP M	45,000,000	63,202,247	Fixed	3.81%	3.56%	21-Jan-31
21-Jan-21	USPP M	29,500,000	41,432,584	Fixed	3.78%	3.56%	21-Jan-31
21-Jan-21	USPP N	45,500,000	63,904,494	Fixed	3.95%	3.66%	21-Jan-33
		150,000,000	210,674,157				



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.2 Derivative Financial Instruments (continued)

Cross currency swaps – fair value

	2025				2024	
	Assets	Liabilities	Total	Assets	Liabilities	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Cross currency swaps						
Fair value	1,482.1	(1,305.7)	176.4	1,539.4	(1,357.4)	182.0

Foreign exchange contracts - notional amount and maturity date

Foreign currency exchange contracts for USD \$220 million were entered into on 6 May 2019 to hedge future maturity payment of the USD \$220 million USPP.

Maturity Date	Jul-27	Total Notional
	USD	USD
Notional	140,000,000	140,000,000

Foreign currency exchange contracts for USD \$175 million entered into on 28 May 2020 to hedge future maturity payment of the USD \$175 million USPP.

Maturity Date	Jul-27	Jul-30	Total Notional
	USD	USD	USD
Notional	75,000,000	100,000,000	175,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management

The Company is exposed to financial risks including credit risk, liquidity risk, and market risk (mainly interest rate risk). These risks are managed under a framework approved by the Board, with oversight by the Audit Committee.

The finance team centrally manages risk in accordance with Board-approved policies that define how financial risks are identified, monitored, and mitigated. These include setting limits and using appropriate hedging strategies. For example, to manage interest rate risk on borrowings, the Company uses interest rate swaps. These derivative instruments are used only for hedging purposes and not for speculation.

More detailed quantitative disclosures about the Company's financial risk exposures and their management can be found throughout the financial report.

Capital risk management

The Company manages its capital to support a strong investment-grade credit profile and maintain financial stability. It does this under a Board-approved Capital Management Policy and Treasury Policy, which guide decisions on dividends, leverage, funding, hedging, liquidity, and compliance with debt covenants.

These policies promote financial discipline within the finance function, with a focus on risk management, credit rating targets and debt maturity planning.

The Audit Committee, under the oversight of the Board, is responsible for monitoring financial risk and ensuring that appropriate capital management practices are followed.

4.3.1 Credit Risk

Credit risk is the potential for loss if a customer or financial institution fails to meet their obligations. The Company manages credit risk by dealing only with creditworthy counterparties and regularly reviewing their financial strength.

Expected credit loss

The expected credit loss (ECL) model is applied to measure the impairment of financial assets based on the anticipated impact of default events arising either in the 12 months after reporting date, or the entire lifetime of the asset.

The Company assesses the ECL associated with trade receivables by applying the simplified impairment approach permitted by AASB 9. This requires expected lifetime losses to be recognised from initial recognition of all financial assets.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management (continued)

4.3.1 Credit Risk (continued)

The Company's maximum exposure to credit risk at the reporting date from financial assets was:

	Notes	2025 \$m	2024 \$m
Cash and cash equivalents		33.1	60.0
Trade receivables	3.1	79.3	73.3
Other financial assets	3.2	1.5	2.7
Derivative financial instruments – cross currency swaps		176.4	182.0
Derivative financial instruments – interest rate swaps		2.3	16.0
		292.6	334.0

Trade receivables

Customers come from a wide range of industries, so the Company is not exposed to material concentrations of credit risk. Credit checks are performed before offering trade terms, and security deposits, bank guarantees or collateral may be required. Receivables are monitored regularly and the risk of bad debts is considered low with an allowance made for expected credit losses.

The Company's maximum exposure to credit risk for trade receivables without taking account of any expected credit loss was:

	Notes	2025 \$m	2024 \$m
Aeronautical debtors		55.4	52.2
Property debtors		3.5	3.4
Ground transport debtors		13.3	11.3
Retail debtors		3.0	2.4
Sundry trade debtors		4.1	4.0
	3.1	79.3	73.3

Cash and cash equivalents

Cash is held only with major Australian banks that are highly rated. The carrying amount of financial assets reflects the Company's total credit exposure.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management (continued)

4.3.2 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when they fall due. To manage this, the Company maintains a prudent approach to funding by balancing ongoing operations with sufficient access to cash, debt facilities, and reserves.

The Company uses cash flow forecasting and scenario planning to ensure it can meet short-term and long-term needs. These forecasts consider factors such as:

- Cash flow seasonality;
- Operating volatility;
- Debt servicing obligations; and
- Capital expenditure needs.

The Company manages liquidity through access to surplus cash, undrawn bank facilities, and a committed working capital line. As at 30 June 2025, the Company had \$576.0 million (2024: \$681.0 million) in undrawn committed facilities available for use (refer to Financing arrangements in Note 4.1).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management (continued)

4.3.2 Liquidity Risk (continued)

Maturity analysis of financial assets and liabilities

The table below shows the timing of expected cash payments for the Company's financial liabilities based on contractual terms as at 30 June 2025. It includes principal repayments and estimated interest payments, and is presented on an undiscounted basis:

- Borrowings reflect agreed repayment schedules.
- Cross currency swaps and interest rate swaps are shown on a gross basis.

Where counterparties can choose the timing of payments, the Company has allocated the payment to the earliest date it could be required. These cash flows are not expected to occur significantly earlier or for significantly different amounts than those presented.

	Carrying amount \$m	Total Contractual cash flows \$m	Less 12 months \$m	1-2 years \$m	2-5 years \$m	More than 5 years \$m
2025						
Amortised Cost						
Cash and cash equivalents	33.1	33.1	33.1	-	-	-
Trade and other receivables	85.7	85.7	85.7	-	-	-
Fair value in profit or loss						
Cross currency swaps	176.4					
- Outflows		(1,305.7)	(147.0)	-	(609.7)	(549.0)
- Inflows		1,482.1	175.4	-	699.8	606.9
Total financial assets	295.2	295.2	147.2	-	90.1	57.9
Non derivative						
Trade and other payables	(155.6)	(155.6)	(155.6)	-	-	-
Income tax payable	(35.6)	(35.6)	(35.6)	-	-	-
Interest-bearing loans & borrowings	(2,456.8)	(2,382.9)	(175.2)	(461.4)	(792.5)	(953.8)
Derivative						
Interest rate swaps	(0.6)					
- Outflows		(2.9)	-	(0.8)	(2.1)	-
- Inflows		2.3	2.3	-	-	-
Forward exchange contracts	(81.3)	(81.3)	-	-	(66.3)	(15.0)
Total financial liabilities	(2,729.9)	(2,656.0)	(364.1)	(462.2)	(860.9)	(968.8)
Net inflows / (outflows)		(2,360.8)	(216.9)	(462.2)	(770.8)	(910.9)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management (continued)

4.3.2 Liquidity Risk (continued)

Maturity analysis of financial assets and liabilities (continued)

2024	Carrying amount \$m	Total Contractual cash flows \$m	Less 12 months \$m	1-2 years \$m	2-5 years \$m	More than 5 years \$m
Amortised Cost						
Cash and cash equivalents	60.0	60.0	60.0	-	-	-
Trade and other receivables	81.3	81.3	81.3	-	-	-
Income tax refundable	40.4	40.4	40.4	-	-	-
Fair value in profit or loss						
Cross currency swaps	182.0					
- Outflows		(1,357.4)	(82.2)	(148.1)	(393.6)	(733.5)
- Inflows		1,539.4	119.8	169.4	454.0	796.2
Interest rate swaps	16.0					
- Outflows		(0.1)	-	-	(0.1)	-
- Inflows		16.1	-	15.4	0.7	-
Total financial assets	379.7	379.7	219.3	36.7	61.0	62.7
Non derivative						
Trade and other payables	(119.8)	(119.8)	(119.8)	-	-	-
Interest-bearing loans & borrowings	(2,439.0)	(2,295.8)	(119.6)	(166.6)	(912.6)	(1,097.0)
Derivative						
Forward exchange contracts	(107.7)	(107.7)	(32.6)	-	(61.6)	(13.5)
Total financial liabilities	(2,666.5)	(2,523.3)	(272.0)	(166.6)	(974.2)	(1,110.5)
Net inflows / (outflows)		(2,143.6)	(52.7)	(129.9)	(913.2)	(1,047.8)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management (continued)

4.3.3 Market Risk

Market risk is the potential for changes in interest rates or foreign exchange rates to impact the Company's earnings or asset values. The Company manages market risk by monitoring exposures and applying hedging strategies where appropriate.

The key market risks affecting the Company are:

- Interest rate risk, which could affect the cost of borrowings and the value of interest rate derivatives; and
- Foreign currency risk, primarily related to USD borrowings hedged using cross currency swaps.

The Company's objective is to minimise the impact of these risks while maintaining financial flexibility.

Interest rate risk

The Company is exposed to changes in interest rates on its borrowings. The Company actively manages its exposure by reviewing hedging strategies, debt mix, and market conditions as part of its Treasury Policy.

At balance sheet date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk:

	2025 \$m	2024 \$m
Financial Assets		
Cash and cash equivalents	33.1	60.0
Cross currency swaps – held for trading	176.4	182.0
Interest rate swaps – held for trading	2.3	16.0
	211.8	258.0
Financial Liabilities		
Interest bearing loans and borrowings – variable rate	584.0	479.0
Forward exchange contracts	81.3	107.7
	665.3	586.7
Net Financial Liabilities	(453.6)	(328.7)

To manage this risk, a large portion of the debt is either fixed-rate or hedged using interest rate swaps. As at 30 June 2025, approximately 79.80% of drawn borrowings were hedged at fixed interest rates (2024: 83.30%).

These interest rate swaps help stabilise future cash flows by converting variable interest payments into fixed payments. At balance date, the swaps had a net liability position of \$0.6 million (2024: a net asset position of \$15.9 million), meaning they would benefit the Company if interest rates rise (refer to Note 4.2).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management (continued)

4.3.3 Market Risk (continued)

Interest rate sensitivity analysis

The table below shows how the Company's post-tax profit would have been affected if interest rates had increased and decreased by 0.25% at 30 June 2025.

Judgments of reasonable possible movements:	Effect on post-tax profit	
	Increase / (decrease)	Increase / (decrease)
	2025 \$m	2024 \$m
+25 basis points	8.7	11.0
-25 basis points	(8.8)	(11.2)

This reflects the impact on variable-rate debts, interest rate swaps, cross currency swaps and forward exchanges. The analysis assumes the rate change is applied evenly across all maturities.

Foreign currency risk

The Company is exposed to foreign exchange rate movements primarily through its US dollar-denominated borrowings (USPP). To manage this exposure, the Company uses cross currency swaps to fully hedge both the principal and interest obligations.

The table below shows the estimated impact on post-tax profit and equity if the AUD/USD exchange rate increased and decreased by 1%:

Change in US\$ Rate	Effect on profit before tax	
	Increase / (decrease)	Increase / (decrease)
	2025 \$m	2024 \$m
+1%	(31.5)	(32.4)
-1%	31.8	32.7

For the year ended 30 June 2025, the Company remained 100% economically hedged in accordance with its Board-approved Treasury Policy.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management (continued)

4.3.3 Market Risk (continued)

Estimation of fair value

Set out below is a comparison of the carrying amounts and fair values of financial instruments, other than trade and other receivables, and trade and other payables, both of which the carrying amount is a reasonable approximation of fair value:

	Carrying Amount		Fair Value	
	2025	2024	2025	2024
	\$m	\$m	\$m	\$m
Financial Assets				
Cross currency swaps	176.4	182.0	176.4	182.0
Interest rate swaps	2.3	16.0	2.3	16.0
Total	178.7	198.0	178.7	198.0
Financial Liabilities				
Interest bearing loans and borrowings				
Variable rate borrowings	584.0	479.0	585.5	480.8
Fixed rate borrowings	1,861.9	1,662.0	1,797.4	1,815.0
Lease liability	10.8	-	10.8	-
Interest rate swaps	2.9	-	2.9	-
Foreign exchange contract	81.3	107.7	81.3	107.7
Total	2,540.9	2,248.7	2,477.9	2,403.5

The Company measures or discloses the fair value of financial assets and liabilities in line with accounting standards. Where possible, fair values are based on quoted market prices or observable inputs. For instruments without quoted prices, fair value is estimated using discounted cash flow models.

Cash, short-term deposits, receivables, and payables have short-term maturities, so their carrying amounts are a good approximation of their fair values.

For borrowings, the Company estimates fair value using market-based interest rates on similar debt at balance date.

Derivatives like interest rate swaps and cross currency swaps are valued using market-based models. These include observable inputs such as current interest and exchange rates. Credit risks of counterparties are also considered, and as at 30 June 2025, no material adjustments were required for credit risk.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.3 Financial Risk Management (continued)

4.3.3 Market Risk (continued)

Fair value hierarchy

The fair value hierarchy of financial assets and financial liabilities is summarised in the table beneath:

	Significant observable inputs (Level 2) \$m
30 June 2025	
Financial Assets	
Cross currency swaps	176.4
Interest rate swaps	2.3
	<u>178.7</u>
Financial Liabilities	
Variable rate borrowings	585.5
Fixed rate borrowings	1,797.4
Lease liability	10.8
Interest rate swaps	2.9
Foreign exchange contract	81.3
	<u>2,477.9</u>
30 June 2024	
Financial Assets	
Cross currency swaps	182.0
Interest rate swaps	16.0
	<u>198.0</u>
Financial Liabilities	
Variable rate borrowings	480.8
Fixed rate borrowings	1,815.0
Foreign exchange contract	107.7
	<u>2,403.5</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 4: CAPITAL STRUCTURE AND FINANCING COSTS (Continued)

4.4 Contributed Equity

Ordinary shares

Ordinary shares are fully paid and entitle the holder to receive dividends and, in the event of winding up, a share of the Company's net assets in proportion to the number of shares held.

Movement in ordinary shares on issue	No. shares	\$m
At 30 June 2023	146,774,081	161.9
Share issue	-	-
At 30 June 2024	146,774,081	161.9
Share issue	-	-
At 30 June 2025	146,774,081	161.9

Asset revaluation reserve

This reserve records the increase in value when operational land (previously held at cost) was revalued to fair value before being reclassified as investment property.

	Notes	2025 \$m	2024 \$m
Movement in asset revaluation reserve			
Balance at 1 July		289.5	289.3
Revaluation of capitalised lease – operational land transferred to investment property		3.2	0.3
Deferred tax - other comprehensive income	2.3	(1.0)	(0.1)
Balance at 30 June net of deferred tax		291.7	289.5

4.5 Dividends

	2025 \$m	2024 \$m
Dividends declared and paid – ordinary dividends		
Interim ordinary dividend paid nil (2024: 0.31c) per ordinary share	-	0.5
Final ordinary dividend paid 51.58 cents (2024: 42.24c) per ordinary share	75.7	62.0
	75.7	62.5

	2025 \$m	2024 \$m
Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
Franking account credit balance at the end of the financial year at 30%	110.9	162.4
Franking credits that will arise from the income tax payable / (refundable)	15.3	(17.3)
The amount of franking credits available for future reporting periods	126.2	145.1



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5: OTHER

5.1 Capital Commitments and Contingencies

5.1.1 Capital Commitments

	2025 \$m	2024 \$m
Commitments for the acquisition of assets contracted for at the reporting date but not recognised as liabilities:	403.6	294.6

5.1.2 Contingent Liabilities

Litigations

The Company is from time to time subject to legal claims and disputes arising in the ordinary course of business. As at the reporting date, the Company is involved in a number of such matters, including contractual, regulatory, and employment-related claims.

Based on legal advice and current information, any resulting liability is not expected to have a material impact on the Company's financial position and the likelihood of such liability arising is assessed as remote. Accordingly, no provision has been recognised in the financial statements.

The Company continues to monitor these matters and will recognise a provision if it becomes probable that a present obligation exists and the amount can be reliably estimated.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5: OTHER (Continued)

5.2 Cash Flow Information

	Notes	2025 \$m	2024 \$m
Reconciliation of net profit after tax to net cash flows from operations			
Profit from continuing operations after income tax		185.5	124.5
<i>Adjustments for:</i>			
Depreciation and intangible amortisation		111.4	115.1
Capitalised lease – operational land amortisation	2.4	5.4	2.0
Amortisation of capitalised operating lease incentive		0.8	1.6
Derivative valuation and borrowing costs		(16.4)	4.8
Finance costs	2.2	16.6	1.2
Fair value (gain) on investment property	3.4	(44.7)	(29.8)
(Gain) on sale of infrastructure, plant and equipment		(0.1)	(0.2)
Capital works in progress provision		(0.6)	11.0
		257.9	230.2
Changes in assets and liabilities			
Change in trade and other receivables		(4.4)	60.4
Change in other operating assets		(47.4)	(53.9)
Change in deferred tax assets		13.0	51.7
Change in deferred tax liabilities		15.9	(3.7)
Change in current tax liability		75.3	(29.4)
Change in deferred tax in equity		(1.0)	(0.1)
Change in trade and other payables		35.8	(4.6)
Change in deferred revenue		(2.0)	(2.0)
Change in other provisions		1.9	(0.9)
		345.0	247.7
Interest and borrowing costs paid – senior debt		106.0	96.8
Net cash from operating activities		451.0	344.5



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5: OTHER (Continued)

5.3 Related Parties

5.3.1 Key Management Personnel

Key management personnel comprise of executives and directors of PADG.

Executives

Jason Waters – Chief Executive Officer (appointed 27 November 2023)
Andras Berta – Acting Chief Financial Officer (stepped down 4 November 2024)
Peter Bryant – Chief Financial Officer (appointed 4 November 2024 and resigned 30 April 2025)
David Malek – Interim Chief Financial Officer (appointed 19 May 2025)
Kate Holsgrove – Chief Commercial Officer
Scott Woodward – Chief Operating Officer
Dan Sweet – Chief Property Officer
Simon McPhee – Chief Corporate Services Officer
Steve Moreland - Chief Planning & Projects Officer
Rebecca Cook - Acting Chief People Officer (stepped down 11 September 2024)
Angie Young – Chief People Officer (appointed 11 September 2024)

The amounts disclosed in the beneath table are the amounts recognised as an expense during the reporting period related to Company executives:

	2025 \$'000	2024 \$'000
<i>Short-term employee benefits:</i>		
Salary and fees	4,207	4,124
Annual Performance Payment	1,074	1,277
	5,281	5,401
<i>Other benefits:</i>		
Long Term Incentive Plan	343	330
	343	330
<i>Post-employment benefits:</i>		
Defined contribution superannuation expense	243	216
Termination benefits	12	126
	255	342
Total compensation	5,879	6,073



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5: OTHER (Continued)

5.3 Related Parties (continued)

5.3.1 Key Management Personnel (continued)

Directors

The directors who held office during the financial year and up to the date of this report are noted in the Directors' Report. Directors have been appointed by shareholders as follows:

Ms Amanda McMillan
Mr Anthony Foster (alternate director)
Mr Ankit Mehta
Mr Clive Appleton (appointed acting chair from 16 December 2024 until 1 April 2025)
Ms Elizabeth Albergoni (resigned 25 June 2025)
Ms Gillian Denison
Mr John Poynton
Mr Robert Cole (resigned as director & chair 16 December 2024) (appointed chair 1 April 2025)
Mr Steven Fitzgerald (alternate director until 24 June 2025) (appointed director 25 June 2025)
Ms Monica (Ryu) Williams
Ms Maria Guo (alternate director)
Mr Robert Johnston (appointed director 31 July 2024)
Mr Paul Dawson (appointed director 1 November 2024)
Ms Alexandra Ayscough (appointed alternate director 25 June 2025)

The Company operates a Directors' Remuneration Scheme (DRS) under which directors appointed by shareholders are entitled to a combined fee pool of \$1 million per annum, distributed in proportion to each shareholder's interest in the parent entity (Perth Airport Development Group Pty Ltd). Independent directors are paid separately by the Company.

Shareholders can choose whether their appointed director receives the fee directly, or whether the fee is instead paid to the shareholder as compensation for securing board representation.

For the year ended 30 June 2025, total director fees paid were \$1,045,000 (2024: \$1,259,000), including \$78,000 (2024: \$100,000) payable to shareholders under the DRS.

5.3.2 Related Entities

Entity Name	Relationship	Ultimate Holding Entity
Perth Airport Development Group Pty Ltd (PADG)	Parent entity	N/A
Perth Airport Pty Ltd (PAPL)	Wholly owned subsidiary of PADG	PADG
Perth Airport Development Group Investments Pty Ltd (PADGI)	Wholly owned subsidiary of PADG	PADG
Perth Airport Hotel Operations Pty Ltd	Wholly owned subsidiary of PAPL	PAPL



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5: OTHER (Continued)

5.3 Related Parties (continued)

5.3.2 Related Entities (continued)

Other related party transactions - Intercompany tax funding transactions

Transactions between PADG, PAPL and PADGI for the year included payments / receipts to PADG in its capacity as the head entity of the tax-consolidated group (refer to Note 2.3), which is consistent with the tax funding agreement, tax sharing agreement and the stand-alone taxpayer approach.

At 30 June 2025, PADG has outstanding income tax from its wholly owned subsidiaries as follows:

	2025 \$m	2024 \$m
PAPL - Income tax payable / (refundable)	34.6	(40.4)
PADGI – Income tax payable	1.1	0.8
	(35.7)	(39.6)

5.3.3 Parent Entity Disclosure

Information relating to Perth Airport Development Group Pty Ltd (the Parent entity)

	Notes	2025 \$m	2024 \$m
Current Assets		8.7	8.7
Non-Current Assets		6,355.3	5,312.0
Total Assets		6,364.0	5,320.7
Current Liabilities		-	34.6
Non-Current Liabilities		1,836.5	1,523.5
Total Liabilities		1,836.5	1,558.1
Net Assets		4,527.5	3,762.6
Contributed equity	4.4	161.9	161.9
Reserves		4,285.1	3,554.8
Retained earnings		80.5	45.9
Total Equity		4,527.5	3,762.6
Profit or loss after tax of the Parent entity		110.3	43.7
Net unrealised gain investment in subsidiaries		730.3	401.6
Total comprehensive income of the Parent entity		840.6	445.3



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5: OTHER (Continued)

5.3 Related Parties (continued)

5.3.3 Parent Entity Disclosure (continued)

Investment in subsidiaries

For the year ended 30 June 2025, PADG engaged KPMG Corporate Finance (Aust) Pty Ltd to independently review the valuation model of PAPL and PADGI at 30 June 2025. The fair value of this unlisted available-for-sale investment has been estimated using valuation techniques based on assumptions not supported by observable market prices or rates. Management believes the estimated fair value resulting from the valuation techniques and recorded in the balance sheet, which is the midpoint of a high and low valuation range, and the related changes in fair value recorded in the statement of changes in equity are reasonable and the most appropriate at the balance sheet date.

Investment in Perth Airport Pty Ltd (PAPL)

	2025 \$m	2024 \$m
Carrying amount 1 July – at valuation	5,230.8	4,661.1
Unrealised gain on revaluation of subsidiary	1,039.2	569.7
Carrying amount 30 June	6,270.0	5,230.8

Investment in Perth Airport Development Group Investments Pty Ltd (PADGI)

	2025 \$m	2024 \$m
Carrying amount 1 July	81.2	77.2
Unrealised gain on revaluation of subsidiary	4.1	4.0
Carrying amount 30 June	85.3	81.2

PADGI was incorporated in Western Australia on the 24 March 2016 and has been created as a special purpose vehicle to enter into the joint venture for a direct factory outlet development with Vicinity Centres.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

SECTION 5: OTHER (Continued)

5.4 Auditor's Remuneration

The auditor of Perth Airport Pty Ltd is Ernst & Young Australia.

	2025	2024
Amounts received or due and receivable by the auditor for:	\$	\$
• An audit or review of the financial report of the entity and any other entity in the consolidated group	241,000	304,800
• Other services in relation to the entity in the group		
Assurance related	94,300	87,750
Non-audit services	72,600	-
	<u>407,900</u>	<u>392,550</u>

5.5 Events after the Balance Sheet Date

On 9th July 2025, the Company repaid USPP E loan of \$100 million USD (equivalent to \$152 million AUD as at 30 June 2025) as it fell due for repayment.

Since the end of the financial year to the date of signing, there were no other subsequent events to report.



Directors' Declaration

In accordance with a resolution of directors of Perth Airport Development Group Pty Ltd, I state that:

1. In the opinion of the directors:

(a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Company and the Group are in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Company's and Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and

(ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the financial statements and notes also comply with International Financial Reporting Standards.

2. There are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors on 28 August 2025.

Robert Cole
Chairman

Perth, Western Australia
28 August 2025



**Shape the future
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Independent auditor's report to the members of Perth Airport Development Group Pty Ltd

Opinion

We have audited the financial report of Perth Airport Development Group Pty Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of 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 summary of material accounting policies 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.

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

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 director
- 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



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- 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
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance 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.

A stylized blue ink signature of 'Ernst & Young'.

Ernst & Young

A stylized blue ink signature of 'D S Lewsen'.

D S Lewsen
Partner
Perth
28 August 2025



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