

CELEBRATING
50 YEARS
AT FLEMINGTON
1975-2025



Annual Report

2025-26



What fifty years taught us about why we're here

In 1975, Sydney Markets opened its gates at Flemington. Fifty years on, we're still the heart of Sydney's fresh fruit, vegetables and flowers.

This year's milestone gave us a moment to reflect on the last fifty years and start to envision the next fifty. We commenced a process to strengthen collaboration, connection and shared vision with our markets community, which we've called Sydney Markets 2.0. We began by reconnecting with what Sydney Markets means - to us, to our market community and to the people of NSW.

It led us to define what we stand for and establish our belief in why we matter...



Our ambition for the future

Our purpose is not simply to run a market. It's to keep fresh, seasonal, quality produce within reach of every person in NSW, and to keep it viable for every grower and trader who depends on us.

Under Sydney Markets 2.0, we're working toward a market that's safer and more efficient, that remains the first choice for the growers, traders and buyers who operate here, and whose site and systems can handle the volume and pace of trade in the years ahead. What that means in practice, and what we're focused on, is set out on pages 12 to 15.

Our values

These are the standards we hold ourselves to in that pursuit, and what our tenants, buyers, employees and broader market community can expect of us.

- Place the safety of all, above all
- Treat everyone with respect, fairness, integrity and honesty
- Encourage and reward teamwork
- Embrace accountability and strive for excellence
- Recognise achievement
- Be open in our communication with all stakeholders



Contents

Overview	05
Who we are	06
Our history	08
Letters from the Chairman & CEO	10
Strategic Outlook	12
Year in Review	17
Highlights	18
Performance	20
Operations & Safety	22
Environmental, Social & Governance	24
People & Culture	26
Corporate	29
Governance & Risk	31
Director & Executive Bios	32
Financial Report	36
Directors' Report	38
Notes to the financial statements	49
Reference	77

About this report

This is the Annual Report of Sydney Markets Ltd for the financial year ended 30 June 2026.

It's our account to shareholders, tenants, buyers, growers, employees and the wider community of how the business performed, how it's governed and where it's heading.

This report:

- Explains what Sydney Markets Ltd does and the sites we own and operate
- Sets out our strategic direction under Sydney Markets 2.0
- Reports our financial performance for the year
- Accounts for our economic, social and environmental contribution
- Explains how the company is governed
- Meets our statutory obligations under the Corporations Act 2001 (Cth)

Unless stated otherwise, "Sydney Markets", "SML", "the Markets", "we" and "our" refer to Sydney Markets Ltd (ACN 077 119 290). This report covers the financial year from 1 July 2025 to 30 June 2026, referred to as "FY2025-26" and "this year". It includes operations at Flemington and Haymarket. Events occurring after 30 June 2026 and before the date of the Directors' Report are disclosed with a note. Where we compare results, we compare to FY2024-25 and FY2023-24.

The financial report has been prepared pursuant to the Corporations Act 2001 (Cth) and Australian Accounting Standards. The report's structure follows the Australasian Reporting Awards criteria.

The financial statements with accompanying notes on pages 45 to 71 have been audited by Grant Thornton, whose Auditor's Independence Declaration appears on page 44 and Independent Auditor's Report appears on page 74-75. Everything else in this report is drawn from our own records and management systems, and has been reviewed and approved by the Board.



This report is published at: corporate.sydneymarkets.com.au/about-us/annual-reports, where previous years' reports are also available. Printed copies and alternative formats can be requested from info@sydneymarkets.com

We welcome feedback on this report, and on how we might report better next year.

01

OVERVIEW



Who we are

Our business, our sites and our history

Sydney Markets has been central to fresh produce trade in NSW for over 200 years. We're the place where growers, traders and buyers come together – setting prices, moving produce efficiently and giving businesses and families across the state access to quality, fresh, seasonal fruit, vegetables and flowers. We're a crucial link between the people who grow produce and the people who consume it. As Sydney grows, that role only becomes more important.

Today, that role spans two markets: Sydney Markets and Paddy's Markets. Sydney Markets is our wholesale fresh produce market, and the beating heart of the business in Flemington. Paddy's Markets is our consumer-facing brand and has a home both in Flemington and Haymarket. Paddy's Markets Flemington and Haymarket offer a range of fresh produce, food outlets, clothing, giftware and general goods.

What we do

Sydney Markets Ltd owns the freehold where the central marketplace for fresh produce operates in NSW. We don't trade, buy or sell produce ourselves - we own and operate the physical space, governance, systems and services that allow thousands of businesses to trade with each other.

We are the place where fresh produce trades in NSW with efficiency and dynamism, and a

crucial mechanism for growers to maximise the value of what is grown, stallholders to run viable businesses, and commercial customers to access quality and variety at the right price.

Our broader role

Around one third of the fresh fruit, vegetables and flowers consumed in NSW passes through Sydney Markets. We connect over 20,000 growers from across the country to buyers; we're the pricing mechanism for this entire industry; we create jobs and economic activity, with more than \$3 billion moving through the market every year; we give NSW consumers variety and seasonality, backing farmers and growing regions right across the country; and we keep fresh produce flowing into homes, cafes, restaurants, food service and retail outlets across the state, every day.

1/3

Of fresh produce sourced from across the country and consumed in NSW passes through Sydney Markets

\$

Industry price setter

\$3B+

Traded annually



Variety and seasonality



Jobs and economic activity



Supports NSW food service industry

Who trades here

Our tenants are the produce wholesalers and agents, the flower growers and sellers, and the retailers who occupy space on our sites – some of them families in their third and fourth generation at the Markets. Our buyers are the more than 9,500 registered businesses who trade at Flemington and the 150,000+ consumers who visit Paddy's Haymarket and Flemington each week.

Our sites

Sydney Markets Flemington occupies approximately 42 hectares in Homebush West. It holds the Produce Market and Flower Market – the two wholesale markets around which the site is built – along with the Growers Market, Paddy's Markets, Paddy's Swap and Sell Market and Sydney Markets Plaza.

In the heart of Sydney, Paddy's Markets in Haymarket operates on a site the Markets have occupied since 1914 – apart from five years from 1988, when Paddy's traded at Redfern while Market City was built.

Operations

Moving 2.5 million tonnes of highly perishable produce and flowers through Flemington each year, safely and on time, takes serious operational discipline, and so does opening the same site to 140,000 visitors every week. Behind the scenes, 78 employees and 60 contractors across operations, property and facilities, development, finance and corporate services and marketing, communications and engagement keep the place running.



Fifty years

In 1975, Sydney's wholesale fruit and vegetable trade left the Haymarket location it had occupied since 1914 and moved west to a purpose-built site at Flemington. It was a considerable undertaking: relocating an entire ecosystem of growers, traders, buyers and carriers, and the trading culture built around them, to a single site on what was then the outskirts of Sydney.

Fifty years on, we celebrated the original tenants who began trading when the site opened and who continue to operate at the Markets today.



Fifty years is a long time, but it's a great time we've had here. It's probably been the best time of my life. I wouldn't swap it for anything else. I wouldn't change a thing.

Paul Lahood,
Class of '75 inductee



Sydney Markets at a glance

42 hectares at Flemington, plus Paddy's Markets Haymarket

500+ trucks every night

2.5M tonnes of fresh produce traded

\$3.1B traded annually

\$1.3B economic contribution

70% water recycled on site

7,100+ jobs

110+ large businesses trading at the Market

20,000 local and interstate growers

140,000 weekly visitors

1,400+ market tenants

78 Sydney Markets Ltd employees

Our history

More than two centuries of trade, from an informal wharf market in colonial Sydney to the site at Flemington.



1788	An informal produce market is established on the foreshore of Sydney Cove
1806	Governor Bligh issues official orders for the first organised market at The Rocks
1810	A market wharf is built in Cockle Bay and the marketplace is moved to the site where the Queen Victoria Building now stands
1842	Sydney City Council assumes control of the Markets
1914	A new market complex is opened at Haymarket
1968	The Sydney Market Authority is established to manage the Markets
1975	The Market moves to Flemington and opens the Flower Market
1988	Paddy's Markets ceases trading at Haymarket and moves to Redfern while Market City is built
1993	Paddy's Markets returns to Haymarket
1997	Ownership of the Market is transferred from the NSW Government to Sydney Markets Ltd, a newly formed industry-owned company
2002	Sydney Markets Limited purchases the Flemington site from the NSW Government
2005	Green Point, a dedicated waste collection and recycling facility for the Market, is established
2014	Sydney Markets continues its green initiatives with the installation of solar carports
2022	Sydney Markets updates branding and logo to represent the four seasons
2025	Sydney Markets Ltd celebrates 50 years of trade at Flemington



CELEBRATING
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OVERVIEW



Letter from the Chairman

Fifty years ago, Sydney Markets opened its gates at Flemington. This year, we marked that milestone, and used it as the moment to ask a harder question: what does this market need to become to serve us for the next fifty?

I've only been part of this organisation for a short time, having joined as Chair of the Board in May 2026, but that is long enough to understand how important we are. Not just for the fresh produce supply chain, but for the thousands of people and multi-generational businesses who work, buy and trade here almost every day of the year. Every one of them has a stake in this market's long-term viability.

What is clear is that our organisation is at an inflection point. We now have new leadership and, for the first time in a long time, a clear and shared belief in why Sydney Markets matters. But that clarity also brought a harder truth into focus: our current operating model requires change if we're to meet the long-term needs of the business and our stakeholders. The Markets finished FY2025-26 in a break-even financial position, with economic conditions and market settings providing additional challenges for the years ahead. Doing nothing and continuing on the same trajectory, isn't an option.

FY2025-26

In FY2025-26 we welcomed a new Chief Executive Officer (CEO), Anthony Boyd, who joined in October 2025 and set about applying a financial and operational lens, alongside the Board, to properly understand what this market needs to succeed for the long term.

It was also a year of significant leadership renewal more broadly. Alongside Anthony's arrival, we welcomed Caitlin Kelly as General Counsel and Company Secretary in May, and made key appointments across Safety, Executive Services, Property and Finance. That level of change is significant for any organisation to absorb in a single year. The Board nevertheless supported this renewal because attracting and retaining the right people is fundamental to developing and delivering the right strategy for Sydney Markets.

Alongside leadership renewal, the Board remained focused on strengthening the way Sydney Markets is governed and managed. During the year, we refreshed key Board and Committee arrangements and continued to enhance the governance framework that supports decision-making across the organisation. With the appointment of our new management team, we have also seen a noticeable improvement in the quality, depth and effectiveness of Board and Committee discussions.

Management has invested considerable time engaging with Sydney Markets stakeholders through workshops, one-on-one meetings and shareholder forums. These conversations have provided valuable insights into stakeholders' concerns, priorities and aspirations for the future of the Markets. The Council of Market Representatives, which I have the privilege of chairing, continues to be an important forum where representatives from across the shareholder classes can respectfully exchange views and provide meaningful input to both management and the Board.

During the year, SML also secured increased banking capacity to support future investment and continued to oversee a number of critical business improvement initiatives, including the implementation of our Enterprise Resource Planning (ERP) and broader systems modernisation program. While much remains to be done, these initiatives represent important steps towards building a more resilient, efficient and future-ready organisation.

Future outlook

Looking ahead, our task is clear: we need to modernise. That's what our new strategic direction, Sydney Markets 2.0, is about: improving how we operate today and planning properly for our future.

In the near term, we're rolling out a series of important initiatives relating to rent, electricity, waste and cleaning, car-parking, operating efficiencies and property optimisation (starting with D-Shed). These were broadly announced in October 2026 and will continue to be implemented throughout FY2026-27. Together, these initiatives represent the first phase of the Board's budget repair agenda. Their purpose is simple: to ensure that Sydney Markets remains financially sustainable, that costs are borne more fairly by those who create or consume them, and that the business can generate the investment capacity required to support the markets of the future.

Looking further, the Board and Management are now having discussions with Government and other stakeholders to understand our options for the long-term relating to our Flemington site. These are important considerations and we're committed to engaging fully with shareholders as we work through these options, and ensuring every decision we make serves the near, medium and long-term interests of this market and you, its shareholders.

I want to thank my fellow Directors for the seriousness, openness and care they've brought to this work.

To everyone who works, trades and builds their livelihood within these markets: thank you for your continued engagement and trust.

The decisions ahead call for courage, not comfort, and I have every confidence in the leadership team's ability, and the Board's resolve, to see it through.

Robert Kaye SC

Chairman
Sydney Markets Limited



Letter from the CEO

This report lands almost exactly twelve months into my time as CEO. It's been a big year: new leadership, a strategy process spanning hundreds of conversations, and the near-term operational initiatives we continue to prioritise.

But nothing in these twelve months mattered more than the work we did to answer one question: what does this market actually mean, to the fresh produce industry, to the people who depend on it, and to the NSW economy and country as a whole?

Around a third of the fresh produce sourced from across the country and consumed in NSW moves through our Flemington site. We connect over 20,000 growers to buyers, moving thousands of tonnes of produce a day and over three billion dollars in turnover a year, with thousands of jobs depending on it. That scale is what led us to our belief in why we matter: *the experience of fresh produce belongs to all of us, but it needs a champion. That's why we exist.*

FY2025-26 performance

Total income rose 6.4 per cent to \$76 million, supported by indexed charges and higher rental income at Haymarket. Expenses grew faster, up \$7.9 million, driven by staff, waste and cleaning costs, and by investment in technology and operational capability. Lower depreciation and finance costs softened the increase but didn't close the gap. Profit after tax was \$236,000, compared with \$3.23 million last financial year. That is not where we need to be. Despite this, occupancy held up well, with our Warehouse and Wholesale precincts fully occupied, the Flower Market at 98 per cent, Growers Market at 96 per cent and Retail at 73 per cent at 30 June 2026.

It was also a year of renewal for our Executive Leadership Team. Shailendra Tripathi joined as Head of Safety in September 2025, and I joined as CEO the following month. Since then, we've welcomed Robert Kaye SC as our new Chairman, Caitlin Kelly as General Counsel and Company Secretary, Belinda Palmer as Senior Executive Officer, Pamela Simpson as Head of Property, and Simon Militano as Chief Financial Officer. It was deliberate change, and necessary to execute the near-term and longer-term strategy work.

We also marked fifty years since operations began at Flemington, honouring the "Class of '75" - the original tenants and traders still trading here today.

Safety and operations

Safety remained our first priority. We launched Rapid Incident Reporting, giving anyone on site a way to report hazards or near misses from their phone, tightened forklift registration, inspection and compliance, and introduced new parking arrangements in the Heavy Vehicle Area to ease congestion. We also implemented a boom gates down at all times initiative, which has helped us enhance overall safety and security on site.

On the commercial side, we pursued a coordinated and collaborative debt recovery effort across relevant business teams, focusing on outstanding accounts and customer payment behaviour. Gross trade receivables decreased from

\$6.85 million at 30 June 2025 to \$5.36 million at 30 June 2026, a reduction of \$1.49 million. We also continued to mature our risk management framework, with an enterprise risk register and key risk indicators now in place.

Hay St Market at Paddy's completed its first full year of trade, and Flemington visitation grew 2.23 per cent despite the fuel supply disruption in March. Our first Employee Culture and Engagement Survey achieved a score of 76 per cent, a baseline we'll now track ourselves against.

Looking ahead

As Robert has said in his letter, our financial and operational model needs improvement. It's very clear that the status quo is no longer an option. We need change. In October 2026 we announced a set of near-term initiatives which are a major focus for FY2026-27. These changes are detailed on the following pages.

These changes will be helpful and they are necessary for a number of reasons, but they don't fully answer the harder question of what this market needs to become to thrive and grow for the next fifty years. Costs keep climbing, our infrastructure is ageing, and the way we operate hasn't changed materially since 1975, while everything around us has. Put simply, we need to adapt and modernise to reduce operating costs, lift safety and grow our relevance in the broader supply chain.

That's why the Board and Management are now working with Government and other stakeholders to answer three questions: (1) What could a modern market look like, financially, spatially and operationally? (2) How could we achieve that at Flemington, and what would it mean for shareholders? (3) How could a new site help us achieve a modern market, and what would that mean for shareholders financially and operationally? This work is underway now, and we expect to have a detailed set of options for shareholders consideration in 2027.

Over my first year in this role, my belief in this market has only grown. I believe in what we do, and I believe in the people who show up here every single day to make it run. On behalf of the Management team and along with the Board, I am committed to seeing this through and ensuring the Market can thrive in the decades ahead.

Anthony Boyd

Chief Executive Officer
Sydney Markets Limited



Sydney Markets 2.0: Our market, our future

Increasingly, the status quo is not an option

Sydney Markets handles a big share of the fresh produce consumed in NSW. The prices agreed on our floor set prices across the industry. We help create jobs and economic activity, and give NSW consumers variety and seasonality, backing farmers and growing regions right across the country. With our population continuing to grow, we need this market to keep thriving and remain a critical part of the fresh produce ecosystem. But the market we operate today wasn't built for today's challenges.

Operating costs are climbing while price growth is limited across a lot of categories. Regulation and compliance obligations keep growing, and our own controls and governance need to catch up. Buyer numbers are falling and consumer behaviour is changing. We're losing ground to big supermarkets buying directly from farms. Meanwhile, the way our market operates hasn't changed materially in 30 years, while the industry around us has modernised.

Together, these pressures make it clear doing nothing is not an option. We need change.

Sydney Markets 2.0 is a process we've undertaken to build a clear ambition and strategy to secure the future of Sydney Markets and the industry that depends on us.

The one thread that runs through this strategy is: **we need to modernise this market.** We need better ways of working, better data, and a site that's fit for the next 50 years. We need

to consciously grow our relevance and adapt, to service the growers and customers of the future. We also need to lift awareness of what this market does and why it matters, so we can attract investment and talent.

Under Sydney Markets 2.0 sit two distinct streams of work:

1. Progressing several initiatives aimed at improving safety, operations, and financial performance in the short term
2. Exploring options for the long-term future of the market, including where and how we operate

This process is designed to understand the viability of all future options, while also maintaining focus on near-term improvements and day to day operations. Details of work to date on these streams are outlined in the following pages.

Key factors driving the need for change:

	Operating costs	Climbing	
	Price growth	Limited	
	Regulation and compliance	Increasing	
	Buyer numbers	Falling	
	Consumer behaviour	Changing	
	Market share	Losing	
	Controls and governance	Inadequate	

Operational initiatives

Work to modernise the Market has already started

Our focus on near-term operational changes at Flemington is shaped by ongoing engagement with the market community. Between November 2025 and June 2026, we facilitated 18 workshops and sessions on specific initiatives, engaged more than 400 stakeholders, and logged over 1,000 hours connecting with the traders, buyers, growers and workers who use this market every day. What we heard was clear: action is needed to address the known pain points and challenges across the Market. That's exactly what we've been doing.

In each of the areas below, our ambition is aligned: creating a safer market, addressing day-to-day operational issues and improving the financial performance of SML.



Rent reviews

The Warehouse rent review, required under Warehouse lease agreements, was due in January 2026. We deferred it while we assessed rental relativities across the market and developed a longer-term approach to rents. We will work across all market sub-classes in FY2026-27 to better align rents with market rates, starting with Warehouse tenancies.



Electricity

Electricity is a major cost for many in the market. A change in how we procure electricity has delivered significant savings compared with previous years, and we're passing those savings on to tenants through tiered rate reductions, starting in FY2026-27.



Car parking

We see significant opportunities to improve the customer experience, transparency, and revenue from parking. An independent review of parking across the site will begin in FY2026-27, running between October 2026 and to February 2027, with traders consulted along the way.



Waste and cleaning

Our spend on waste and cleaning now exceeds \$13 million a year and continues to grow. SML can no longer absorb these costs on its own, and we need to change how waste is managed on site. Next financial year, from January 2027, costs will be allocated to each user group and area through a levy.



D-Shed review

A lack of strong documentation and unapproved sub-leasing has made it difficult to know who is trading in D-Shed. This is both unsafe and inconsistent with standards we want to uphold. To address this, our Know Your Tenant program will roll out next financial year in November 2026.



Operating efficiency and hours

Traffic bottlenecks, together with a lack of clarity and inconsistent enforcement around market access, are creating safety risks and inefficiencies across the market, particularly in the General Trading Area (GTA). In response, we will be trialling new traffic flows, buyer access, and targeted enforcement in the GTA in early 2027.



Creating a modern market of the future

What does a modern market need to look like to thrive for the next 50 years?

We need to upgrade with smarter systems, safer movement and more efficient operations, while ensuring the Market continues to thrive for generations to come. It needs to be the kind of place that can attract the next generation of talent and properly support the businesses that help carry out Sydney Markets' primary role in distributing huge volumes of fresh produce.

We need a market that creates value today and is adaptable for the future. That means a site that's fully controlled and secure, with significant safety upgrades; world-leading in terms of waste management, logistics, warehousing, and in time, automation; climate controlled, allowing for uninterrupted cold chain; with processes and systems that drive efficiency and lower costs, so we remain the first choice for growers. All underpinned by better data and technology, including digital trading systems for remote buyers. We also need space to bring in other parts of the fresh produce ecosystem who would add value by working alongside us.

As part of Sydney Markets 2.0, we're assessing strategic options for the future of the market through a shareholder-led consultation approach. We're looking at all the options, including (a) redeveloping and modernising the Flemington site, and (b) a new purpose-built market on a new site. No decisions have yet been made.

Consultation with shareholders on the options will continue in FY2026-27 and include an online survey to gauge opinions and ideas, in-person forums, workshops with market representatives, and individual conversations.

Shareholders will ultimately help shape the future of Sydney Markets – unlocking potential and defining how we modernise. This is a once-in-a-generation opportunity for us to shape the future of Sydney Markets together.



- | | |
|---|---|
| <p>1 A site and operation that can attract the next generation of tenants, businesses, buyers and workers into the market and our industry</p> <p>2 Fully controlled and secure</p> <p>3 Significant safety upgrades</p> <p>4 World-leading in terms of waste</p> <p>5 Modern logistics and warehousing</p> | <p>6 Automation ready</p> <p>7 Fully climate controlled, allowing for uninterrupted cold chain</p> <p>8 Efficiently used around the clock, not just during trading hours</p> <p>9 Digital trading options for remote buyers</p> <p>10 Positions Sydney Markets as an anchor for an ecosystem with other businesses aligned to fresh produce</p> |
|---|---|



02

YEAR IN REVIEW



HIGHLIGHTS

A year of celebration and community engagement

On 12 September 2025, Sydney Markets marked fifty years since operations began at Flemington.

We celebrated the milestone by honouring the 'Class of '75', the more than fifty original tenants and traders still trading at the Markets today. We recognised the individuals who opened their stalls and paved the way for our history; their enduring presence has defined the character and entrepreneurial spirit of the Markets from day one.

We marked the date with a celebration on the Markets floor, which included a Golden Jubilee Photographic Exhibition and presentation of commemorative aprons to the Class of '75, followed by a content series showcasing the founding families of wholesalers, growers, providores, green grocers and florists who still work in and around the Market today.

Anniversary activities throughout the year connected our Haymarket origins to Flemington's present. Our focus now turns to the next generation of growers, traders and small businesses who will carry that spirit forward for the next fifty years.



Engaging with our community

Engagement with our market community was a highlight and a core focus for the year. Through workshops, focus groups, surveys and one-on-ones with tenants, buyers and other stakeholders,

we worked to understand what's important to them as we think about the future of Sydney Markets and what needs to improve in the near term to put us on a path of change.

Over eight months, we covered a lot of ground

18

Workshops & sessions

1,000+

Hours of engagement

400+

Stakeholders engaged

10

Initiatives completed

30

Initiatives underway



Paddy's Markets Flemington

Flemington delivered steady growth across visitation, audience and community programming in FY2025-26.

Visitation rose 2.23 per cent on the prior year, holding up through the fuel supply disruption from March 2026. Friday and weekend trading led the gains, with Saturdays up 6.59 per cent. The children's play area near Door 4 lifted visitation in its surrounding zone by 61 per cent over six months.

Our cultural events program ran the full year, from Paddy's Pasifika Festival in August through to Afro Eats & Beats in May, each reaching communities through their own media. A more disciplined social media strategy grew our Instagram community by 6.6 per cent, with 91 per cent of reach coming from people who don't yet follow us.



Paddy's Markets Haymarket

Haymarket recorded a standout year in FY2025-26, with Hay St Market - the vibrant new food and beverage hub - completing its first full year of trade.

The precinct has created real buzz and reshaped how the Market is covered by key publications: The Sydney Morning Herald covered Hay St Market twice, and Paddy's was featured in Time Out, The Guardian, and Sydney Travel Guide as a destination. Vivid at Paddy's brought the site into Sydney's major event calendar, with the Floral Dreamscape at Market City covered widely across May and June.

PERFORMANCE

Income grew, along with costs

Total revenue for FY2025-26 was \$76.0M, up 6.4 per cent on \$71.4M in FY2024-25. Growth was supported by indexed charges and higher rental income at Haymarket. Occupancy remained strong, with sub-classes ranging from 73 to 100 per cent occupied.

Financial summary

Expenses rose by \$7.9 million, exceeding the increase in income. Higher staff, waste, and cleaning costs, together with expenditure on technology and operational capability, placed pressure on earnings. Lower depreciation and finance costs offset part of the rise, but not all of it. Profit before tax was \$18,000. An income tax benefit of \$218,000 brought profit after tax to \$236,000, compared with \$3.23 million last year.

Revenue
\$76.0M
up 6.4%

Expenses
+\$7.9M
up 11.6%

Profit after tax
\$236K
down from \$3.23M

Cash and capital

We generated \$12.7 million in net cash from operating activities, helped by working capital movements. Capital expenditure totalled \$11.5 million, including solar and chiller infrastructure at Flemington. We also made \$4.1 million in lease payments and drew an additional \$3.0 million in bank borrowings. Cash at year end was \$2.3 million, with \$17.0 million in unused bank facilities, and we remained compliant with all banking covenants.

\$12.7M
Net operating cash

\$11.5M
Capital investment

\$17.0M
Unused bank facilities

Occupancy

Occupancy stayed high across the market in FY2025-26. Our Warehouse and Wholesale precincts were fully occupied; the Flower Market was 98 per cent occupied, Growers Market 96 per cent, and Retail (Paddy's Markets) 73 per cent at year end. Occupancy rates broadly held steady on last year, with a variance of only 1 per cent or less in the Flower and Growers Markets.

Warehouse	100%
Wholesale	100%
Flowers	98%
Growers	96%
Retail	73%

Occupancy rates by market sub-class at 30th June 2026.

Looking ahead

Demand for the Markets is holding strong. In the year ahead, our job is to put the business on firmer financial footing and rebuild profitability to support the ongoing modernisation of Sydney Markets. In FY2026-27 that means growing revenue, managing costs tightly, collecting debts more effectively, and planning our cash flow better.

Our improved systems, including the new ERP, are intended to tighten controls and reduce manual work, and we want to turn that investment into measurable improvements in service delivery, cost control, and financial management. We'll also look for ways to improve waste management, resource efficiency and the commercial performance of our assets.



OPERATIONS & SAFETY



Our approach to safety

Maintaining the health, safety and wellbeing of everyone at Sydney Markets remains our highest priority.

This year, Sydney Markets progressed from establishing the foundations of ongoing safety communications to delivering practical improvements that strengthened safety performance, operational efficiency and accountability.

Safety is a shared responsibility, and a collective approach towards a safer market continues to guide our long-term approach to safety, providing a framework for reducing risk, improving compliance and building a stronger safety culture. Throughout the year, we worked closely with tenants, contractors, growers, transport operators, workers and visitors to implement initiatives focused on traffic management, operational compliance, market access and behavioural safety improvements.

A significant milestone during the year was the launch of Rapid Incident Reporting, a new digital reporting platform that enables workers, tenants, contractors, transport operators, stallholders and members of the public to report hazards, near misses, injuries and property damage directly from their mobile devices using QR codes. The system improves accessibility, encourages earlier reporting, and supports faster investigation and response to safety issues across the site.

Important improvements were also delivered across the Markets' operational environment. In the Flower Market, housekeeping and traffic management initiatives improved visibility and reduced hazards through the removal of excess pallets, bins and trolleys. The Flower Market also became the first area to trial technology-enabled monitoring initiatives designed to encourage safer behaviours and strengthen compliance.

Project Clearway was introduced within the Heavy Vehicle Area (HVA) and warehouse precincts to improve housekeeping standards, maintain clear access routes, and address operational risks through education, engagement and enforcement activities.

Traffic and pedestrian safety remained a key focus. Protective bollards were installed at South Road pedestrian crossings, line marking improvements were completed in high-risk operational areas, and new parking arrangements were introduced within the HVA to improve vehicle management and reduce congestion. Additional infrastructure upgrades, including improved lighting behind Building S and ongoing improvements within the E-Shed precinct, further enhanced visibility, accessibility and safety across the Markets.

Governance and compliance initiatives also progressed during the year. We undertook consultation on a new Drug and Alcohol Policy and progressed updates to Market Rules, Occupancy Agreements and Forklift Approval requirements, strengthening safety expectations and reinforcing accountability across the Markets community.

Emergency preparedness and resilience

A major milestone this year was the completion and implementation of our updated Emergency Response Plan (ERP). Developed to support the diverse operational environments across Flemington, the Plaza and Haymarket, the ERP establishes a modern emergency management framework supported by site-specific procedures, governance arrangements, training programs and emergency response resources.

The rollout in 2026 will include targeted communications, emergency awareness materials, training modules, quick reference guides and stakeholder engagement activities designed to ensure staff, tenants, contractors and market participants understand their roles and responsibilities during an emergency. Together with the introduction of the Rapid Incident Reporting platform, these initiatives have significantly strengthened our emergency preparedness, incident response capability and organisational resilience.

Forklift safety also continued to be a critical priority. Enhanced forklift registration, inspection

and compliance requirements were supported by targeted safety campaigns, increased communication and stronger enforcement measures. We also introduced additional controls to manage emerging transport-related risks, including restrictions on electric scooters and motorised bikes operating within the Markets.

Safety remained highly visible throughout the year through ongoing Safety Notices, Blueprint Bulletins and stakeholder engagement activities. Together, these communications reinforced shared responsibility, encouraged proactive reporting and supported the continued development of a positive safety culture across Sydney Markets.

The progress achieved during FY2025-26 demonstrates our commitment to turning the Safety Blueprint into measurable outcomes. Through infrastructure improvements, digital reporting tools, governance reforms, compliance programs, technology trials and community engagement, we will continue to create a safer, cleaner and more efficient environment for everyone who works, trades and visits Sydney Markets.

FY2025-26 safety highlights

- Rapid Incident Reporting platform and contractor induction launched
- Roll-out of Emergency Response Plan
- Flower Market safety improvement program delivered
- Technology-enabled safety monitoring within Flower Market
- South Road pedestrian safety upgrades completed
- Project Clearway launched, with Heavy Vehicle Area traffic and parking improvements
- E-Shed operational improvement initiatives completed
- Building S lighting upgrade delivered
- Drug and Alcohol Policy consultation undertaken and policy finalised
- Market Rules, Occupancy Agreement and Forklift Approval reforms completed and published
- Forklift registration, inspection and compliance framework strengthened
- Electric scooter and motorised bikes now prohibited within the Markets
- Traffic Management Review and access-control initiatives progressed

More than a place of trade

For fifty years at Flemington, Sydney Markets has supported the businesses, growers, buyers and communities connected to the Markets by strengthening the fresh produce economy, reducing our environmental impact, backing charitable and industry partnerships, and helping good food reach the people who need it.

Our approach

Our Environmental, Social and Governance (ESG) priorities are overseen by our Sustainability Committee and are embedded in our Sydney Markets 2.0 strategy and initiatives.

Supporting our community

Through the Sydney Markets Foundation and our own partnerships, the Markets community rallied behind those in need in FY2025-26. The year's highlight was a record result at the Foundation's Cherry Ball in November 2025, where the cherry auction, a Sydney Markets tradition since 1980, raised \$260,000 for Little Wings, which flies seriously ill children from regional Australia to the specialist care they need. The auction has now raised more than \$2 million for Australian charities over forty-five years.

We also supported the next generation of the market participants. Sydney Flower Market grower Jonima Flowers worked with floristry students from the Canberra Institute of Technology on the Petal Project at the Melbourne International Flower and Garden Show, where their kangaroo paw entry took second place.

Fighting food waste, feeding communities

We firmly believe that fresh produce should feed people, not landfill. Our long-standing food rescue partnership with SecondBite saw 15.7 tonnes donated in FY2025-26, and a NSW Government Food Rescue grant will support regular weekend collections from FY2026-27. This could add 5,000 kilograms of rescued produce each week, the equivalent of up to 520,000 meals a year for charities supporting households under cost-of-living pressure.

Engaging and educating

Sydney Markets continued its funding of Fresh for Kids, supporting the program from June to December 2025. Established in 1997 in partnership with the fresh produce industry and NSW Health, Fresh for Kids delivers curriculum-aligned food education, canteen resources and family activities to NSW primary schools, and has reached more than 250,000 students. Funding was paused in December to redevelop the program for a new generation of students, with a relaunch planned over the coming financial years.

Waste and the circular economy

Green Point remains the engine of our waste program, recovering 56.68 per cent of the 16,004.99 tonnes of waste generated across the Markets during the year. Organics returned to farmers, pallet recovery and cardboard together account for the majority of material diverted from landfill.

Energy and water

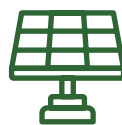
Electricity consumption fell to 33,358 megawatt hours (MWh), a 7.9 per cent reduction on FY2024-25 and a second consecutive year. Rooftop solar generation rose 53 per cent to 6,291 MWh as further capacity came online under the solar expansion program and on-site solar now meets around 19 per cent of the site's electricity demand. Water consumption fell 6.6 per cent to 123.5 megalitres, with work continuing on further efficiency opportunities including improved leak detection.

FY2025-26 at a glance



33,358 ^{MWh}

electricity consumed, down 7.9% on FY2024-25



6,291 ^{MWh}

rooftop solar generated, up 53%, meeting around 19% of site demand



123.5 ^{ML}

water consumed, down 6.6% on FY2024-25



56.68 %

of all waste recovered, down from 63% in FY2024-25.

Waste recovery by stream

Waste stream	Tonnes
Organics to farmers	3,186.00
Pallets recovered	2,549.48
Cardboard	1,959.04
Charity food rescue	751.50
Organics to compost	527.06
EPS polystyrene	40.70
Steel and metal	12.00
Hard plastics	12.00
Soft plastics	10.70
Oily water disposal	22.86
Total diverted	9,071.34
General waste to landfill	6,933.65
Total waste generated	16,004.99

PEOPLE AND CULTURE

Building capability, driving change

A year of organisational renewal, with continued investment in our people, leadership capability and systems.

78

Total employees as at 30 June 2026

Male

63%

Female

37%

Workforce split

This year, we strengthened organisational capability, built workforce readiness and laid more of the groundwork for a modern, high-performing organisation. We appointed a new CEO and key senior leaders, strengthened governance, ran our first staff engagement survey, and started building the systems a market this size needs.

Strengthening leadership and governance

Anthony Boyd commenced as Chief Executive Officer in October 2025, followed by new appointments across Safety, Property, Governance, Finance and Executive Services. Together, these appointments built out the organisation's leadership bench and set it up for what comes next.

Governance capability was strengthened through the appointment of Robert Kaye SC as Independent Chair and Caitlin Kelly as General Counsel and Company Secretary.

Nominee Director elections in July 2025 brought Daniel Stone (Growers) and Michael Simonetta (Warehouse) onto the Board. In July 2026, Caroline Pisciuneri (Wholesale) and Stephen Pellizzer (Flowers) were re-elected for a further term, providing continuity of Board representation.

Culture, engagement and wellbeing

This year, we continued to invest in culture, engagement and wellbeing during a period of significant organisational change and leadership renewal.

We introduced our first Employee Culture and Engagement Survey and achieved an engagement score of 76 per cent - a baseline we'll measure ourselves against in years to come. The insights gained have informed organisation-wide action plans aimed at strengthening employee experience and further developing our culture.

Key initiatives delivered during the year included:



Regular all staff meetings to make leadership more visible and improve communication and collaboration across operational and corporate teams.



Direct leadership engagement from the CEO and Independent Chair, providing employees with real access to organisational leadership.



More career development opportunities through cross-functional experiences and structured growth support.



Continued investment in digital people systems, to improve employee self-service, streamline people processes, and support a more connected employee experience.



Continued investment in employee wellbeing, including bite-sized wellbeing resources, tailored webinars (covering parenting, men's health, sleep, resilience, job satisfaction and R U OK?), and annual vaccinations.

Looking ahead

With a renewed leadership team in place, FY2026-27 is about embedding the strategic direction we set this year, strengthening capability, delivering enterprise-wide and continuing to invest in our people, systems and culture.

Key priorities for the year ahead include:



Supporting enterprise-wide delivery of the strategy by aligning workforce capability and organisational design with our priorities.



Strengthening leadership and people management capability through fundamentals, manager development and clearer performance expectations.



Continuing to build a respectful, inclusive and high-performing workplace, by embedding the RESPECT campaign and reinforcing expected behaviours and standards.



Enhancing the employee experience through a refreshed Employee Value Proposition and new people platforms.



Building organisational capability through enterprise-wide performance frameworks, cross-functional initiatives and practical learning opportunities.



Maintaining financial discipline by directing resources to the initiatives that deliver the greatest benefit.





03

CORPORATE



GOVERNANCE & RISK

Governance

Sydney Markets Ltd is committed to high standards of corporate governance as the foundation for sustainable performance, effective decision-making and stakeholder confidence.

The Board recognises that strong governance is critical to the long-term success of SML and to fulfilling its responsibilities to shareholders, market stakeholders, customers, employees, and the broader community. This year, the Board continued to strengthen SML's governance framework, with a particular focus on enhancing risk management, compliance oversight, organisational accountability, and strategic decision-making.

Board of Directors

The Board is responsible for the overall governance and strategic direction of SML. Acting on behalf of shareholders, the Board provides oversight of strategy, financial performance, risk management, governance, sustainability, culture, and organisational performance. Day-to-day management of the business is delegated to the Chief Executive Officer and executive leadership team within approved delegations of authority.

The Board operates under a formal Board Charter that sets out its role, responsibilities, and governance arrangements, including the respective responsibilities of the Board, Board Committees, and management.

This year, the Board oversaw significant organisational transformation, including the development and implementation of Sydney Markets 2.0, advancement of governance, and risk maturity programs, strategic planning activities, and major investment decisions relating to infrastructure and technology renewal.

Board structure and composition

The Board comprises a combination of independent and nominee non-executive directors who collectively bring expertise across governance, law, finance, fresh produce markets, agriculture, property, risk management, sustainability, and organisational leadership. This mix of experience supports robust decision-making and ensures the Board is well-positioned to oversee the diverse activities of the organisation.

The Board recognises the value of diversity of skills, background, experience, and perspectives in promoting effective governance and supporting long-term organisational performance.

Board committees

To assist it in discharging its responsibilities, the Board has established specialist committees with delegated authority to consider matters in greater detail and provide recommendations for Board consideration. Each committee operates under a Board-approved charter.

The Board's principal committees during FY2025-26 were:

Finance, Audit and Risk Committee

Assists the Board in overseeing:

- financial reporting and financial integrity;
- internal risk controls;
- risk management;
- compliance and assurance activities;
- external audit arrangements; and
- material financial and commercial matters.

This year, the Finance, Audit and Risk Committee oversaw the FY2025-26 statutory audit process, monitored implementation of key risk management initiatives, and reviewed strategic financial matters and major projects.

People and Remuneration Committee

Assists the Board in overseeing:

- executive performance and remuneration;
- organisational culture;
- leadership development and succession planning;
- workforce capability; and
- workplace health and safety governance oversight.

This year, the People and Remuneration Committee considered executive performance frameworks, remuneration benchmarking, workforce planning, and governance relating to organisational culture and employee wellbeing.

Sustainability Committee

The Sustainability Committee supports the Board in its oversight of environmental, social and governance matters, sustainability initiatives and stakeholder outcomes. The Committee provides strategic guidance on sustainability priorities, including waste initiatives, and supports the

integration of sustainability considerations into long-term decision-making.

Governance framework

SML's governance framework establishes clear lines of accountability from the Board through to management and employees. The framework includes Board-approved charters, a delegated authority policy, and policies, procedures and assurance mechanisms designed to support effective oversight and decision-making.

This year, SML continued its governance transformation program, focusing on strengthening governance processes, and improving policy frameworks.

Risk management

The Board oversees SML's risk management framework and monitors the effectiveness of systems and processes for identifying, assessing, and managing risk across the organisation.

During FY2025-26, management continued to strengthen its Enterprise Risk Management

Framework through refinement of the Board approved risk appetite, enhancement of the enterprise risk register, implementation of key risk indicators, and improved compliance, monitoring and reporting.

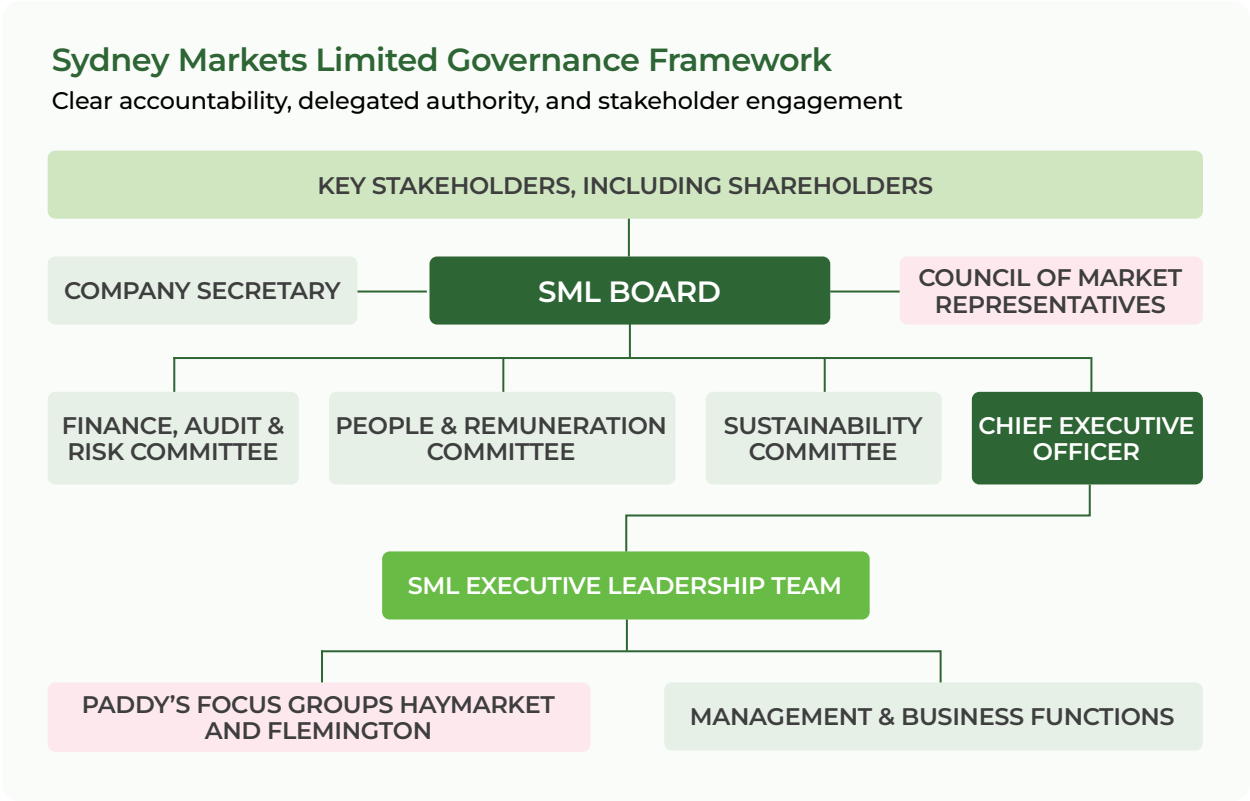
Effective risk management is integral to strategic planning, investment decisions, and operational activities, supporting informed decision making, organisational resilience and the sustainable management of assets and stakeholder interests.

This approach reflects SML's ongoing commitment to strong governance, effective risk oversight and long-term value creation.

Integrity of corporate reporting

The Board is committed to maintaining the integrity and transparency of SML's financial reporting.

Grant Thornton served as SML's independent external auditor during FY2025-26. The Finance, Audit and Risk Committee oversees the external audit process and monitors auditor independence and performance.



DIRECTOR BIOS



Robert Kaye SC

**Chairman
Non-Executive Independent
Director**

Appointed 4 May 2026

Skills, experiences and qualifications

Robert is an accredited mediator and professional non-executive director. Prior to transitioning to his current roles, Robert practised as a commercial barrister for more than 35 years and was appointed Senior Counsel in 2003, recognising his standing as one of Australia's leading commercial advocates. He advised and represented major Australian and international organisations on complex commercial, governance and dispute resolution matters.

Robert is a Non-Executive Director of Collins Foods Limited, Magontec Limited and FAR Limited. He was formerly Chairman of Collins Foods for 10 years, and has also served as Chairman of Spicers Limited and the Macular Disease Foundation Australia, and as a director of a number of other ASX-listed companies.

Robert holds a Bachelor of Laws and a Master of Laws

Board committee memberships

Finance, Audit & Risk; People & Remuneration; Sustainability Committee.

Interest in shares

Nil



Diana D'Ambra AM

**Non-Executive Independent
Director**

Appointed 1 May 2025

Skills, experiences and qualifications

Diana is an experienced non-executive director, board chair, and business adviser.

Diana has over 20 years' non-executive director and adviser experience advising listed, commercial and for purpose boards and more than 20 years' experience as a corporate finance executive director at KPMG, delivering corporate finance, mergers, acquisitions and investment advice across many industries including financial services, funds management, property development and infrastructure, fast moving consumer goods, and healthcare.

Diana currently holds a Non-Executive Director role at Blue CHP.

Diana has a Bachelor and Master of Commerce degrees, is a fellow of Chartered Accountants Australia & New Zealand (FCA) and fellow of the Australian Institute of Company Directors (FAICD).

Board committee memberships

Finance, Audit & Risk - Committee Chair; People & Remuneration

Interest in shares

Nil



Caroline Piscuneri

**Non-Executive Nominee
Director - Wholesale**

Appointed 15 July 2020

Skills, experiences and qualifications

Caroline brings over 20 years of experience in the fresh produce industry as an executive of All Seasons Produce, a wholesale business that has been part of the Sydney Markets family for more than 30 years.

Caroline has a strong passion for rural and regional communities, sustainability, and workplace safety, which guide both her business leadership and philanthropic endeavours. Caroline also serves as a Non-Executive Director of the Sydney Markets Foundation Board, where she contributes to initiatives supporting the fresh produce supply chain and local communities.

Board committee memberships

Finance, Audit & Risk; Sustainability

Interest in shares

1 Warehouse Ordinary Share



Daniel Stone

**Non-Executive Nominee
Director - Growers**

Appointed 20 July 2025

Skills, experiences and qualifications

Daniel is the General Manager at Grech and Borg, a family fresh produce business.

He has been GM for over 10 years.

Daniel is currently a Director of Only Fresh Produce. Daniel has experience in business development.

He is also an expert in supply chain relationships and strategic growth initiatives.

Daniel holds a Bachelor of Business (Finance) Minor in Accounting degree.

Board committee memberships

Finance, Audit & Risk

Interest in shares

1 Grower Ordinary share
1 Warehouse Ordinary share



Stephen Pellizzer

**Non-Executive Nominee
Director - Flower Markets**

Appointed 15 July 2020

Skills, experiences and qualifications

Stephen is passionate about the growth, future and sustainability of SML. Stephen has attained qualifications as a Horticulturalist and has been involved in the flower industry all his life.

Previously, whilst trading at Sydney Markets for over 44 years he has shared his expertise as a member of the Flower Growers Group of NSW Committee for 11 years with 8 of them as Treasurer.

Board committee memberships

People & Remuneration;
Sustainability

Interest in shares

3 Flower Markets Ordinary shares



Michael Simonetta

**Non-Executive Nominee
Director - Warehouse**

Appointed 20 July 2025

Skills, experiences and qualifications

Michael currently serves as a Director of Perfection Fresh, having recently concluded 34 years as the CEO. He has 40 years of experience in horticulture, spanning wholesale markets, retail supply, exporting and farming. He has served on the Board and Chaired the Australian Fresh Produce Alliance and International Fresh Produce Association Australia New Zealand, which reflects his commitment to advancing the sector, locally and globally.

Board committee memberships

People & Remuneration;
Sustainability – Committee
Chair

Interest in shares

14 Wholesale Ordinary shares



Carlo Trimboli

**Non-Executive Nominee
Director - Retail Markets**

Appointed 1 August 2024

Skills, experiences and qualifications

Carlo is an experienced fresh produce executive with over 30 years working with market leading wholesalers.

As the Managing Director of the Samsons Group, Carlo has a thorough understanding of all aspects of the horticultural supply chain, and excels in leadership, governance and strategy.

Carlo is also Chair of Sydney Markets Foundation and Deputy chair of Freshmark Australia.

Board committee memberships

Sustainability

Interest in shares

5 Grower Ordinary Shares
1 Retail Ordinary Share
7 Wholesale Ordinary Shares



Robyn Scott

**Non-Executive Independent
Director**

Appointed 5 August 2024

Skills, experiences and qualifications

Robyn is an experienced non-executive director and property and infrastructure adviser with over 30 years' experience working with ASX listed entities, financial services groups, consulting partnerships and NSW government.

Robyn has served as a Board and Audit Committee member at Rookwood General Cemetery and Independent Finance, Audit and Risk Committee Member at Metropolitan Memorial Parks.

Previously Robyn held various roles in property and infrastructure at Sydney Metro, Dexus, ING, PPB Advisory and PwC.

Robyn holds a Bachelor of Applied Science in Land Economics and is a Graduate of the Australian Institute of Company Directors.

Board committee memberships

Finance, Audit & Risk; People & Remuneration - Committee
Chair

Interest in shares

Nil

EXECUTIVE BIOS



Anthony Boyd

Chief Executive Officer

Anthony Boyd is an accomplished business leader with more than 30 years of experience across listed multinationals and global organisations spanning real estate, investment, infrastructure and logistics.

As Chief Executive Officer of Sydney Markets Limited, Anthony leads the strategic direction and executive leadership of the organisation. He works closely with the Board and leadership team to drive the transformation of Sydney Markets into a market fit for the next generation. He also serves as a Director of the Sydney Markets Foundation.

Prior to joining Sydney Markets, Anthony served as Group Chief Operating Officer of Frasers Property Limited and Chief Executive Officer of Frasers Property Australia. Earlier in his career, he held senior leadership roles with John Swire and Sons and Cathay Pacific in Hong Kong, as well as PwC in Australia.

Anthony brings extensive governance experience, having served on a range of boards and advisory committees. He is currently Chair of the Green Building Council of Australia and a Director of the Property Industry Foundation. A passionate advocate for sustainable development and the built environment, he brings that perspective to leading Sydney Markets' transformation into a market fit for the next generation.

Anthony holds a Bachelor of Business from the University of Technology Sydney and is a member of Chartered Accountants Australia and New Zealand. He is a Graduate of the Australian Institute of Company Directors (GAICD) and has completed the Executive Development Program at the Wharton School of the University of Pennsylvania, USA.



Simon Militano

Chief Financial Officer

Simon Militano is an experienced senior executive with deep expertise in financial leadership, governance, property strategy, stakeholder engagement and complex organisational transformation.

Simon joined Sydney Markets Limited as Chief Financial Officer in July 2026. In this role, he leads the financial strategy and operations of the organisation, contributing to the broader executive leadership team as Sydney Markets undertakes a significant period of transformation and investment.

Prior to joining Sydney Markets, Simon served as Chief Financial Officer, Chief Operating Officer and, across several periods, Acting Chief Executive Officer of Opera Australia, where he helped lead a major financial and operational turnaround, with the company moving from approximately \$60 million in cumulative losses to break-even in 2025, while annual audiences grew from around 350,000 to almost 600,000.

Simon previously spent more than 22 years with Lendlease, holding senior executive roles across property development and retirement living. As Executive Head of Development, he led a national division responsible for a multibillion-dollar development portfolio and pipeline. He has also held senior advisory and development roles with Platino Properties, Catholic Healthcare and through his advisory business, SALA Solutions.

Simon is a Certified Practising Accountant. Outside his executive career, he serves as Chair of Sydney Eisteddfod, which has presented annually one of the largest and most successful competitive performing arts festivals of its type in the world since 1933.



Belinda Palmer

Senior Executive Officer

Belinda Palmer is the Senior Executive Officer at Sydney Markets Limited, with responsibility for driving strategy execution, governance excellence and enterprise-wide alignment across the organisation. Her role sits at the intersection of strategy, governance and culture, ensuring organisational priorities translate into clear, coordinated and measurable action.

Belinda leads the effectiveness of the Executive Leadership Team and plays a central role in progressing strategic priorities and cross-functional initiatives across the organisation. She works closely with the Board and Executive to strengthen governance outcomes, support effective decision-making and drive alignment across the business. She is recognised for her ability to navigate complexity, build trusted relationships, and bring clarity, momentum and accountability to executive-level priorities.

Belinda brings extensive experience working alongside senior leaders across the tourism and property sectors, as well as an earlier career in education. Her experience as an educator continues to inform her approach to organisational enablement, translating complex information and strategic priorities into practical, accessible actions that support people to understand, engage with and deliver against organisational objectives.

She holds a Master of Counselling from the University of Canberra and a Bachelor of Arts with a Diploma of Education from Macquarie University, bringing a strong understanding of human behaviour, communication and leadership to her work.



Caitlin Kelly

General Counsel and Company Secretary

Caitlin Kelly is a legal and governance professional with more than 15 years of experience across in-house and private practice roles in commercial property, infrastructure, project finance and corporate governance.

Caitlin joined Sydney Markets Limited as General Counsel and Company Secretary in May 2026. In her combined role, she leads the Company's legal function and is responsible for corporate governance, the secretariat of the Board and its Committees, statutory compliance and the management of the Company's external legal advisers. She works closely with the Chair, the CEO and the Executive Leadership Team to ensure Sydney Markets continues to operate to the highest standards of governance in support of the long-term interests of the Company and its members.

Prior to joining Sydney Markets, Caitlin served as Chief Legal Officer and Company Secretary for NEOM Green Hydrogen Company in Saudi Arabia. Her experience spans major commercial property and infrastructure transactions, retail leasing, project finance and corporate governance. Her international experience, including leading the legal function of one of the world's largest green hydrogen projects, brings a global and commercially grounded perspective to Sydney Markets' governance during a period of significant transformation.

Caitlin holds a Bachelor of Laws (Honours) and a Bachelor of Business (Management) from Griffith University, and a Graduate Diploma of Legal Practice from Bond University. She holds a practising certificate from the NSW Law Society and is an Affiliate Member of the Governance Institute of Australia.



Pamela Simpson

Head of Property

Pamela Simpson is a property and asset management professional with more than 20 years of experience across commercial, retail, industrial and mixed-use portfolios.

As Head of Property at Sydney Markets Limited, Pamela leads the strategic management of Sydney Markets' extensive property portfolio, encompassing commercial, industrial and operational assets across the Flemington precinct. Her responsibilities include asset strategy and planning, lease management, tenant and stakeholder engagement, and driving operational and business improvement initiatives that support the long-term growth and sustainability of the organisation.

Prior to joining Sydney Markets in June 2026, Pamela held senior leadership roles with CBRE as Head of Property Management NSW and Frasers Property Australia as National Retail Asset Manager. Earlier in her career she worked with Stockland and KPMG, building deep expertise across a broad range of property and asset classes.

Pamela is passionate about building high-performing teams, driving continuous improvement and creating places that deliver lasting value for customers, stakeholders and the broader community. She holds a Master of Arts in Business and Accounting from the University of Edinburgh and is a Chartered Accountant.



Kiri Tamapua

Head of People and Culture

Kiri Tamapua is an experienced executive leader with more than 17 years of experience across people and culture, communications and organisational transformation. Her career spans local and state government, property, infrastructure and commercial sectors, where she has led enterprise change and strategic initiatives that strengthen capability, leadership and organisational performance.

As Head of People and Culture at Sydney Markets Limited, Kiri leads the organisation's enterprise enablement agenda through leadership, culture and organisational design. She works closely with the Board, Chief Executive Officer and Executive Leadership Team to align strategy, capability and organisational effectiveness, enabling the business to deliver on its strategic priorities.

Prior to joining Sydney Markets, Kiri held senior leadership roles across People and Culture, Marketing and Communications, including responsibility for Asia-Pacific portfolios. Her experience spans enterprise transformation, strategic communications, workforce strategy, industrial relations and business improvement across complex organisations.

Kiri is recognised for building trusted relationships and connecting people, leadership and organisational capability to business outcomes. She combines tertiary qualifications in Business Psychology and Marketing Communications with advanced professional development in leadership and behavioural science, bringing an evidence-based and commercially focused approach to organisational effectiveness.



Shailendra Tripathi

Head of Safety

Shailendra Tripathi is a seasoned health, safety and wellbeing leader with more than two decades of experience spanning the telecommunications, insurance, government and industrial sectors.

As Head of Safety at Sydney Markets Limited, Shailendra is responsible for leading the organisation's safety strategy and fostering a proactive, resilient safety culture across one of Australia's most complex operational environments. He brings deep expertise in safety governance, risk management and operational leadership, with a strong focus on strengthening systems, integrating technology and improving safety outcomes in high-risk settings. At Sydney Markets, he continues to advance the organisation's approach to safety through enhancements to policy, systems and operational practices.

A strong advocate for collaboration, Shailendra works closely with stakeholders across the market to promote shared accountability for maintaining a safe, clean and respectful environment. His leadership approach emphasises both practical outcomes and long-term cultural change.

Prior to joining Sydney Markets in September 2025, Shailendra held senior safety leadership roles at Optus, QBE Insurance, Transport for NSW and Wesfarmers.

Shailendra holds a Bachelor of Materials Engineering and an Advanced Diploma in Health and Safety. He is also a graduate of the Australian Institute of Company Directors.

04

FINANCIAL
REPORT



General Information

The financial report consists of the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, notes to the financial statements, consolidated entity disclosure statement and Directors' declaration. The financial statements cover Sydney Markets Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Sydney Markets Ltd's functional and presentation currency. Sydney Markets Ltd is an unlisted public company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Level 3, Market Plaza Building
250-318 Parramatta Rd
Sydney Markets NSW 2140

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 September 2026.

The Directors have the power to amend and reissue the financial statements.

DIRECTORS REPORT

Sydney Markets Limited 30 June 2026

The Directors present their report, together with the financial statements, on Sydney Markets Ltd (referred to hereafter as the 'Company') for the year ended 30 June 2026 and the auditor's report thereon.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Robert Kaye SC (appointed 4 May 2026)

Stephen Pellizzer

Caroline Piscineri

Carlo Trimboli

Robyn Scott

Diana D'Ambra AM

Peter McBride (position expired 22 December 2025)

Meegan George (retired 19 July 2025)

William Lee (retired 19 July 2025)

Michael Simonetta (appointed 20 July 2025)

Daniel Stone (appointed 20 July 2025)

Principal activities

The principal activities of the Company during the financial year were to manage and administer the Sydney Markets at Flemington and Haymarket.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

The Company's policy, as disclosed in the Prospectus dated 16 February 1998, is that no dividends will be declared. In exceptional circumstances the Directors may elect to declare a dividend, however, the Directors do not currently envisage any circumstance giving rise to the declaration of a dividend.

The reason for Sydney Markets Ltd's dividend policy is that, in the opinion of the Directors, all cash and other reserves will need to be maintained, invested and accumulated in order to fund the costs associated with the continuation of the Central Markets.

Review of operations

The profit for the Company after providing for income tax amounted to \$236,000 (30 June 2025: \$3,230,000).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Environmental regulation

The Company's operations are subject to significant environmental regulation under the laws of the Commonwealth and the State.

The Company is subject to regulations under the Protection of the Environment Administration Act 1991 (NSW) and the Protection of the Environment Operations Act 1997 (NSW) in regards to the discharge of trade waste water and other liquid waste. The Company engages independent and registered testing companies to continuously monitor the discharge of trade waste water and other liquid waste from the Flemington site. The Company has complied with all the required regulations during the year ended 30 June 2026.

Information on Directors

Name	Robert Kaye SC (appointed 4 May 2026)
Title	Non-Executive Independent Director and Chairman
Qualifications	Bachelor of Laws Master of Laws
Experience and expertise	SML Board Member and Chair since 4 May 2026 Robert is a barrister, mediator and professional non-executive director with over 35 years' experience at the NSW Bar. Robert brings deep expertise in commercial law, board governance, dispute resolution and corporate restructuring, with cross-border experience spanning Australia, New Zealand, North America, Europe and Asia. Robert is currently a Non-Executive Director and former Chair of Collins Foods Limited (ASX:CKF), Non-Executive Director of Magontec Limited (ASX:MGL) and Non-Executive Director of FAR Limited (ASX:FAR).
Special responsibilities	SML Committees – Finance, Audit and Risk, Nominations, People and Remuneration, Sustainability, and Chair of the Council of Market Representatives

Name	Stephen Pellizzer
Title	Non-Executive Nominee Director - Flowers
Experience and expertise	Board Member from 15 July 2020 – 14 July 2026, re-elected 15 July 2026 Stephen attained qualifications as a Horticulturalist and has been involved in the flower industry all his life. Whilst trading at Sydney Markets Ltd for over 44 years, he has shared his expertise as a member of the Flower Growers Group of NSW Inc. for 11 years, with 8 of those years serving as Treasurer. Stephen is also a Director of Dumont Rose Gardens Pty Ltd.
Special responsibilities	SML Committees – People and Remuneration, and Sustainability

Name	Caroline Piscuneri
Title	Non-Executive Nominee Director - Wholesale
Experience and expertise	Board Member from 15 July 2020 – 14 July 2026, re-elected 15 July 2026 Caroline brings over 20 years of experience in the fresh produce industry as an executive of All Seasons Produce, a wholesale business that has been part of the Sydney Markets Ltd family for more than 30 years. She also serves as a Non-Executive Director of the Sydney Markets Foundation Board, where she contributes to initiatives supporting the fresh produce supply chain and local communities.
Special responsibilities	SML Committees – Finance, Audit and Risk, Nominations, Sustainability

Name	Carlo Trimboli
Title	Non-Executive Nominee Director - Retail Markets
Experience and expertise	Board Member since 1 August 2024 Carlo is currently Managing Director of Samsons Group and holds a Director position with NSW Chamber of Fresh Produce Ltd (Freshmark). He is Chair of Sydney Markets Foundation and Deputy Chair of Fresh Markets Australia.
Special responsibilities	SML Committees – Sustainability

Name	Robyn Scott
Title	Non-Executive Independent Director Acting Chair 23 December 2025 to 3 May 2026
Qualifications	Bachelor of Applied Science Land Economics (Hons) Graduate of the Australian Institute of Company Directors (GAICD)
Experience and expertise	Board Member since 5 August 2024 Robyn is an experienced non-executive director and property and infrastructure advisor with over thirty years' at various organisations including Dexus and Sydney Metro. Robyn has held several Board and Committee roles including Rookwood General Cemetery and Metropolitan Memorial Parks, and is currently a non-executive Director at Blue CHP.
Special responsibilities	SML Committees – Finance, Audit and Risk, Nominations, and People and Remuneration (Chair)

Name	Diana D'Ambra AM
Title	Non-Executive Independent Director Company Secretary
Qualifications	Bachelor of Commerce Master of Commerce Fellow Chartered Accountants Australia & New Zealand (FCA) Fellow of Australian Institute of Company Directors (FAICD) Graduate of the Australian Institute of Company Directors (GAICD)
Experience and expertise	Board Member since 1 May 2025 and Company Secretary since 8 January 2026 Diana has over 20 years' non-executive director and adviser experience advising listed, commercial and for purpose boards and more than 20 years' experience as a corporate finance executive director at KPMG, delivering corporate finance, mergers, acquisitions and investment advice across many industries including financial services, funds management, property development and infrastructure, fast moving consumer goods, and healthcare. Diana is currently a non-executive director and business adviser for several entities.
Special responsibilities	SML Committees – Finance, Audit and Risk (Chair) and People and Remuneration, and Nominations

Name	Peter McBride (retired 22 December 2025)
Title	Former Non-Executive Independent Director and Former Chairman
Qualifications	Bachelor of Horticulture, Post Graduate Diploma of Commerce, Agribusiness
Experience and expertise	Board member from 18 January 2024 – 22 December 2025 Peter has been the Chair of Fonterra Co-operative Group Limited, Chair of Trinity Lands Limited, Chair of Sequal Holdings Limited and its subsidiaries, and a member of the New Zealand China Council and the Zespri Global Supply Advisory Board. He was previously the Chair and a Director of Zespri Group Limited and other related companies, and a Director of the New Zealand International Business Forum.
Special responsibilities	SML Committees - Finance, Audit and Risk, Nominations, People and Remuneration, Sustainability (until 28 August 2025)
Name	Michael Simonetta (elected 20 July 2025)
Title	Non-Executive Nominee Director - Warehouse
Experience and expertise	Board Member since 20 July 2025 Michael currently serves as a Director of Perfection Fresh, having recently concluded 34 years as Chief Executive Officer. He has 40 years of experience in horticulture, spanning wholesale markets, retail supply, exporting and farming. He has served on the Board and chaired the Australian Fresh Produce Alliance and International Fresh Produce Association Australia New Zealand, reflecting his commitment to advancing the sector locally and globally.
Special responsibilities	SML Committees – Sustainability (Chair) and People and Remuneration, and Nominations
Name	Daniel Stone (elected 20 July 2025)
Title	Non-Executive Nominee Director - Growers
Qualifications	Bachelor of Business (Finance) - minor in Accounting
Experience and expertise	Board Member since 20 July 2025 Daniel is the General Manager of Grech and Borg, a third-generation family-owned fresh produce business operating out of Sydney Markets Ltd. He also serves as a Director of Only Fresh Produce, a fresh produce delivery company. Daniel brings expertise in supply chain, management, distribution, and broad industry experience.
Special responsibilities	SML Committees – Finance, Audit and Risk

Company Secretary

Name	Samantha Seaton
Title	Company Secretary from 6 May 2024 to 7 January 2026
Qualifications	Affiliate of the Governance Institute of Australia
Experience and expertise	Samantha has over 20 years of administrative experience across education, financial and corporate sectors and more recently in corporate secretariat.

Name	Diana D'Ambra AM
Title	Company Secretary from 8 January 2026
Qualifications	Refer to 'Information on directors' for Diana's qualifications.
Experience and expertise	Refer to 'Information on directors' for Diana's experience and expertise.

Name	Caitlin Kelly
Title	Company Secretary from 20 May 2026
Qualifications	Bachelor of Laws (Hons) Bachelor of Business Graduate Diploma in Legal Practice Affiliate of the Governance Institute of Australia Practising Solicitor – Supreme Court of New South Wales.
Experience and expertise	Caitlin brings over 15 years of legal and governance experience across in-house and private practice, with extensive experience in commercial property and infrastructure transactions, retail leasing, project finance and corporate governance.

Meetings of Directors

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

	Board		Finance, Audit and Risk		Sustainability		People & Remuneration		Nominations	
	Attended	*Held	Attended	*Held	Attended	*Held	Attended	*Held	Attended	*Held
Robert Kaye	2	2	1	1	1	1	-	-	-	-
Stephen Pellizzer	11	12	-	-	6	6	3	3	-	-
Caroline Pisciuoneri	12	12	6	8	5	6	-	-	2	2
Carlo Trimboli	12	12	-	-	6	6	-	-	-	-
Robyn Scott	11	12	6	8	-	-	3	3	2	2
Diana D'Ambra AM	12	12	8	8	-	-	1	1	2	2
Peter McBride	6	6	3	4	2	3	2	2	-	-
Michael Simonetta	12	12	-	-	4	5	3	3	2	2
Daniel Stone	12	12	8	8	-	-	-	-	-	-

*Held: represents the number of meetings held during the time the Director held office and was eligible to attend

Shares under option

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and Officers of the Company for costs incurred, in their capacity as a Director or Officer, for which they may be held personally liable, except where it is not permitted by law.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

On behalf of the Directors




Robert Kaye SC

Chairman

Proceedings on behalf of the Company

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

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Diana D'Ambra AM

Director

23 September 2026

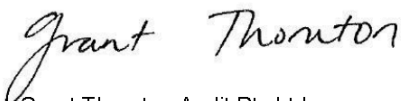
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Auditor's Independence Declaration

To the Directors of Sydney Markets Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Sydney Markets Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



N M Gonzalez
Partner – Audit & Assurance
Sydney, 23 September 2026

grantthornton.com.au

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Revenue			
Revenue from contracts with customers	3	74,329	70,679
Rental income	4	1,539	406
Interest revenue calculated using the effective interest method		86	209
Other income		-	113
Expenses			
Property management expenses		(35,877)	(30,333)
Payroll expenses		(13,016)	(9,167)
Repairs and maintenance expenses		(6,232)	(6,239)
Management and administration expenses		(2,907)	(2,748)
Advertising and promotion expenses		(2,977)	(3,125)
Professional fees		(3,631)	(3,832)
Depreciation and amortisation expenses	5	(7,991)	(9,105)
Finance costs	5	(3,305)	(3,479)
Profit before income tax benefit/(expense)		18	3,379
Income tax benefit/(expense)	6	218	(149)
Profit after income tax benefit/(expense) for the year attributable to the owners of Sydney Markets Ltd		236	3,230
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Sydney Markets Ltd		236	3,230

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

Statement of financial position

As at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	7	2,315	2,234
Trade and other receivables	8	8,688	11,325
Current tax assets		494	-
Other assets	11	1,724	453
Total current assets		13,221	14,012
Non-current assets			
Property, plant and equipment	9	169,810	164,017
Right-of-use assets	10	31,245	32,362
Other assets	11	2,471	2,652
Total non-current assets		203,526	199,031
Total assets		216,747	213,043
Liabilities			
Current Liabilities			
Trade and other payables	12	11,726	9,209
Current tax liabilities		-	179
Employee benefits	13	1,757	1,512
Lease liabilities	14	2,156	1,973
Contract liabilities	15	5,134	5,684
Total current liabilities		20,773	18,557
Non-current liabilities			
Borrowings	16	23,000	20,000
Deferred tax liabilities	6	6,470	7,178
Employee benefits	13	62	51
Lease liabilities	14	44,454	45,505
Total non-current liabilities		73,986	72,734
Total liabilities		94,759	91,291
Net Assets		121,988	121,752
Equity			
Issued capital	17	6	6
Retained earnings		121,982	121,746
Total equity		121,988	121,752

Statement of changes in equity

For the year ended 30 June 2026

	Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024	6	118,516	118,522
Profit after income tax expense for the year	-	3,230	3,230
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	3,230	3,230
Balance at 30 June 2025	6	121,746	121,752
Balance at 1 July 2025	6	121,746	121,752
Profit after income tax benefit for the year	-	236	236
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	236	236
Balance at 30 June 2026	6	121,982	121,988

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		76,510	69,785
Payments to suppliers and employees (inclusive of GST)		(61,510)	(58,040)
Cash generated from operating activities		15,000	11,745
Interest received		86	209
Interest paid		(1,197)	(1,329)
Income taxes paid		(1,165)	(1,035)
Net cash from operating activities	25	12,724	9,590
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(11,538)	(6,831)
Proceeds from disposal of property, plant and equipment		-	393
Net cash from investing activities		(11,538)	(6,438)
Cash flows from financing activities			
Proceeds of borrowings		3000	-
Payment of lease liabilities		(4,105)	(3,988)
Net cash used in financing activities		(1,105)	(3,988)
Net increase/(decrease) in cash and cash equivalents		81	(836)
Cash and cash equivalents at the beginning of the financial year		2,234	3,070
Cash and cash equivalents at the end of the financial year	7	2,315	2,234

NOTES TO THE FINANCIAL STATEMENTS

30 June 2026

Note	Page
Note 1. Material accounting policy information	50
Note 2. Critical accounting judgements, estimates and assumptions	55
Note 3. Revenue from contracts with customers	56
Note 4. Rental income	56
Note 5. Expenses	57
Note 6. Income tax	58
Note 7. Cash and cash equivalents	59
Note 8. Trade and other receivables	60
Note 9. Property, plant and equipment	61
Note 10. Right-of-use assets	62
Note 11. Other assets	62
Note 12. Trade and other payables	63
Note 13. Employee benefits	63
Note 14. Lease liabilities	63
Note 15. Contract liabilities	64
Note 16. Borrowings	64
Note 17. Issued capital	65
Note 18. Dividends	66
Note 19. Financial risk management	67
Note 20. Key management personnel disclosures	69
Note 21. Related party transactions	70
Note 22. Remuneration of auditors	70
Note 23. Contingent liabilities	71
Note 24. Commitments	71
Note 25. Reconciliation of profit after income tax to net cash from operating activities	71
Note 26. Changes in liabilities arising from financing activities	72
Note 27. Events after the reporting period	72

Notes to the financial statements

Note 1. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the 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 any significant impact on the financial performance or position of the Company.

Going concern

As at 30 June 2026, the Company had working capital deficiency of \$7.6 million (2025: \$4.5 million). The Company has net assets of \$122.0 million (2025: \$121.8 million) and recorded profit after tax of \$0.2 million (2025: \$3.2 million), as well as positive cash flows from operating activities of \$12.7 million (2025: \$9.6 million) for the year ended 30 June 2026. The Company has an unused bank loan facility of \$17 million (2025: \$10 million) as at 30 June 2026.

The Directors have reviewed the historical performance, forecast business plan and current financial position of the Company and consider that the Company will remain operating cash flow positive and have sufficient cash resources to make payments to suppliers as and when they fall due in the 12 month period from the date of this financial report. Accordingly, these financial statements have been prepared on a going concern basis.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying

the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Revenue from providing services is recognised in the accounting period in which the services are rendered because the customer receives and uses the benefits simultaneously. Revenue from these services is recognised based on the price specified in the tenancy agreements.

Where the contracts include multiple performance obligations, transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where they are not directly observable, they are estimated based on the expected cost plus margin. A contract liability is recognised when rental and other income is received in respect of periods subsequent to the reporting period.

Revenue from contracts with customers

Revenue is recognised over time if:

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

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

Rental income

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. The Company's sub-leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Lease incentives that are paid to the sub-lessee are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in Australia. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to

settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 21 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Fair value measurement

The fair value of financial assets and financial liabilities is estimated for recognition and measurement or for disclosure purposes.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to Sydney Markets Ltd for similar financial instruments.

Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Land is not depreciated. Depreciation on other assets, is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in case of leasehold improvements, the shorter lease term.

The depreciation rates used for each class of property, plant and equipment are:

• Buildings	2.5% - 5%
• Leasehold improvements	5.0% - 25%
• Plant and equipment	2.5% - 50%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Company under residual value guarantees,
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Sydney Markets Ltd, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. The Company's sub-leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of a right-of-use asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as the income. The difference between the contractual receipts and the income brought to account on a straight-line basis is recognised as

a lease incentive asset included in other assets in the statement of financial position.

Other assets

Accrued rental income arising under property sub-leases is classified as other assets – current in the statement of financial position. The initial costs related to tenant lease incentives as intermediate lessor are presented as other assets - non-current in the statement of financial position.

Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Company tests right-of-use assets for impairment where there is an indicator that the asset may be impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Impairment of non-financial assets

At each reporting date, Sydney Markets Ltd reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, Sydney Markets Ltd estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

The Company's finance costs include interest expense. Interest expense is recognised under the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated

future cash payments through the expected life of the financial Instrument to the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Provisions

Provisions are recognised when Sydney Markets Ltd has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Issued capital

Ordinary shares are classified as equity as they entitle the holder to a residual interest in the net assets of Sydney Markets Ltd, in proportion to their respective tradeable space, so that each share is "stapled" to one unit of tradeable space.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Comparatives

Comparatives have been realigned where necessary, to be consistent with current year presentation. There was no impact on profit for the year or net assets and is not a correction of prior period errors.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026.

The following Accounting Standards and Interpretations are most relevant to the Company:

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement

of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of non-financial assets

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Revenue from contracts with customers

	2026 \$'000	2025 \$'000
Rents	30,897	29,751
Dues and fees	20,250	18,575
Electricity, parking and entry	18,780	17,994
Advertising and promotions	2,208	1,853
Consideration on transfer of licences and leases	1,280	1,283
Sundry income	914	1,223
	74,329	70,679

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Geographical regions

Australia	74,329	70,679
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Timing of recognition

At a point in time	6,215	6,491
Over time	68,114	64,188
	74,329	70,679

Note 4. Rental income

	2026 \$'000	2025 \$'000
Rental income (excluding straight-lining of lease incentives)	1,720	453
Straight-lining of lease incentives	(181)	(47)
	1,539	406

The Company sub-leases part of the Paddy's Market Haymarket site. Rental income arising from Haymarket where the Company has the headlease is classified as operating lease and accounted for on a straight-line basis over the lease term and is included in rental income in the statement of profit or loss due to its operating nature.

Lease incentives that are paid to the sub-lessee as in fit-out contributions of \$2,700,000 have been recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

Lease rentals are payable monthly and lease payments for the sub-lease contract include fixed and variable CPI increases. Minimum lease payments receivable on sub-lease are as follows:

	2026 \$'000	2025 \$'000
<i>Lease payments receivable</i>		
Less than one year	1,800	469
Between 1 and 5 years	7,335	7,245
Over 5 years	16,065	17,955
	25,200	25,669

Note 5. Expenses

	2026 \$'000	2025 \$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Buildings	3,363	3,277
Leasehold improvements	377	361
Plant and equipment	2,005	3,286
Right-of-use assets	2,246	2,181
Total depreciation and amortisation	7,991	9,105
<i>Finance costs</i>		
Interest expenses on borrowings	1,197	1,329
Interest expenses on lease liabilities	2,108	2,150
Finance costs expensed	3,305	3,479
Superannuation expense		
Defined contribution superannuation expense	1,116	803

Note 6. Income tax

	2026 \$'000	2025 \$'000
<i>Income tax (benefit)/expense</i>		
Current tax	491	985
Deferred tax - origination and reversal of temporary differences	(486)	28
Prior period (net) overprovision of tax	(223)	(864)
Aggregate income tax (benefit)/expense	(218)	149

	2026 \$'000	2025 \$'000
<i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i>		
Profit before income tax (benefit)/expense	18	3,379
Tax at the statutory rate of 30%	5	1,013
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Prior year unders/(overs)	(223)	(864)
Income tax (benefit)/expense	(218)	149

	2026 \$'000	2025 \$'000
Movement in deferred tax balances		
Property, plant and equipment	(11,483)	(11,792)
Right-of-use assets	(9,034)	(9,708)
Prepayments	(440)	(430)
Trade and other receivables	(371)	82
Other non-current assets	(741)	(796)
Lease liabilities	13,644	14,243
Trade and other payables	1,955	1,223
Net deferred tax liabilities	(6,470)	(7,178)

Note 7. Cash and cash equivalents

	2026 \$'000	2025 \$'000
<i>Current assets</i>		
Cash at bank	2,298	2,217
Term deposit	17	17
	2,315	2,234

Note 8. Trade and other receivables

	2026 \$'000	2025 \$'000
<i>Current assets</i>		
Trade receivables	5,356	6,849
Less: Allowance for expected credit losses	(494)	(728)
	4,862	6,121
Accrued income and other receivables	1,244	3,236
Prepayments	2,582	1,968
	3,826	5,204
	8,688	11,325

Allowance for expected credit losses

The Company has recognised a gain of \$234,000 (2025: loss of \$449,000) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

Movements in the allowance for expected credit losses are as follows:

	2026 \$'000	2025 \$'000
Opening balance	728	279
Additional provisions recognised	971	893
Debtor write-offs and other adjustments in the normal course of business	(1,205)	(444)
Closing balance	494	728

Note 9. Property, plant and equipment

	2026 \$'000	2025 \$'000
<i>Non-current assets</i>		
Freehold land - at cost	47,205	47,205
Buildings - at cost	134,506	133,572
Less: Accumulated depreciation	(47,520)	(44,157)
	86,986	89,415
Leasehold improvements - at cost	8,168	8,155
Less: Accumulated depreciation	(2,988)	(2,612)
	5,180	5,543
Plant and equipment - at cost	80,891	69,034
Less: Accumulated depreciation	(51,909)	(49,903)
	28,982	19,131
Capital work in progress	1,457	2,723
	169,810	164,017

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Freehold land \$'000	Buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Capital work in progress \$'000	Total \$'000
Balance at 1 July 2024	47,205	78,312	4,477	12,204	22,192	164,390
Additions	-	-	15	230	6,586	6,831
Disposals	-	-	-	(280)	-	(280)
Transfers	-	14,380	1,412	10,263	(26,055)	-
Depreciation expense	-	(3,277)	(361)	(3,286)	-	(6,924)
Balance at 30 June 2025	47,205	89,415	5,543	19,131	2,723	164,017
Additions	-	-	-	300	11,238	11,538
Depreciation expense	-	(3,363)	(377)	(2,005)	-	(5,745)
Transfers	-	934	14	11,556	(12,504)	-
Balance at 30 June 2026	47,205	86,986	5,180	28,982	1,457	169,810

Note 10. Right-of-use assets

	2026 \$'000	2025 \$'000
<i>Non-current assets</i>		
Buildings - right-of-use	62,351	61,222
Less: Accumulated amortisation	(31,106)	(28,860)
	31,245	32,362

The Company's lease for the Paddy's Market Haymarket site is for a 30-year term expiring in 2040.

The leases have various escalation clauses.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Buildings - right-of-use \$'000
Balance at 1 July 2024	33,766
Remeasurements	777
Amortisation expense	(2,181)
Balance at 30 June 2025	32,362
Remeasurements	1,129
Amortisation expense	(2,246)
Balance at 30 June 2026	31,245

For other AASB 16 disclosures, refer to:

- note 5 for interest on lease liabilities and other lease expenses;
- note 14 for lease liabilities at year-end;
- note 19 for maturity analysis of future lease payments; and
- statement of cash flows for repayment of lease liabilities.

Note 11. Other assets

	2026 \$'000	2025 \$'000
<i>Current assets</i>		
Accrued income related to rental income	1,724	453
<i>Non-current assets</i>		
Lease incentive asset	2,700	2,700
Amortisation of lease incentive asset	(229)	(48)
	2,471	2,652
	4,195	3,105

Note 12. Trade and other payables

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Trade payables	5,951	5,038
Accrued expenses	5,775	4,171
	11,726	9,209

Refer to note 19 for further information on financial risk management.

Note 13. Employee benefits

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Annual leave	940	752
Long service leave	817	760
	1,757	1,512
<i>Non-current liabilities</i>		
Long service leave	62	51
	1,819	1,563

Note 14. Lease liabilities

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Lease liabilities	2,156	1,973
<i>Non-current liabilities</i>		
Lease liabilities	44,454	45,505
	46,610	47,478

Refer to note 19 for maturity analysis of future lease payments.

Note 15. Contract liabilities

	2026 \$'000	2025 \$'000
<i>Current liabilities</i>		
Contract liabilities - rent received in advance	3,175	4,014
Rents and other income billed in advance	1,959	1,670
	5,134	5,684

Reconciliation of the contract liabilities at the beginning and end of the current and previous financial year are set out below:

	2026 \$'000	2025 \$'000
Opening balance	4,014	2,926
Rent in advance	-	1,905
Transfer to revenue	(839)	(817)
Closing balance	3,175	4,014

Reconciliation of the rents and other income billed in advance at the beginning and end of the current and previous financial year are set out below:

	2026 \$'000	2025 \$'000
Opening balance	1,670	2,545
Rent in advance	1,498	981
Transfer to revenue	(1,209)	(1,856)
Closing balance	1,959	1,670

Note 16. Borrowings

	2026 \$'000	2025 \$'000
<i>Non-current liabilities</i>		
Commercial bill facility	23,000	20,000

Refer to note 19 for further information on financial risk management.

Sydney Markets Ltd has a 3-year \$40 million loan facility (overdraft and commercial bill facility) secured by a mortgage over the land and buildings with a charge over the assets of Sydney Markets Ltd, with quarterly interest payments with an interest rate ranging between 5 per cent to 6 per cent and expiring in December 2028. The Company's borrowing agreements include covenants that require the Company to maintain certain financial ratios, including two covenants: Interest Cover Ratio be no less than 3.0 times and the ratio of Net Worth to Total Assets, calculated on the last day of each reporting period, is greater than 45 per cent. As of 30 June 2026, the Company is in compliance with all applicable covenants under the terms of its borrowing agreements.

There are no indications that the Company would have difficulties complying with the covenants when they will be next tested as at the 30 June 2027 annual reporting date.

Assets pledged as security

The commercial bill facility is secured by first mortgages over the Company's land and buildings.

The commercial bill facility is also secured by a floating charge over the remaining assets of the Company.

The carrying amounts of assets pledged as security for borrowings are:

	2026 \$'000	2025 \$'000
<i>First mortgage - Freehold land and buildings</i>	134,191	136,620

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	2026 \$'000	2025 \$'000
Total facilities		
Commercial bill facility	40,000	30,000
Used at the reporting date		
Commercial bill facility	23,000	20,000
Unused at the reporting date		
Commercial bill facility	17,000	10,000

Note 17. Issued capital

	2026 Shares	2025 Shares	2026 \$'000	2025 \$'000
Ordinary shares - fully paid	6,250	6,249	6	6

The issued capital is composed of the following Ordinary Shares:

	2026 Shares	2025 Shares	2026 \$	2025 \$
Flowers Ordinary Shares	263	263	263	263
Growers Ordinary Shares	774	774	774	774
Retail Markets Ordinary Shares	4,676	4,676	4,676	4,676
Warehouse Ordinary Shares	287	286	287	286
Wholesale Ordinary Shares	250	250	250	250
	6,250	6,249	6,250	6,249

Ordinary shares

Each ordinary share of Sydney Markets Ltd carries a right to vote, receive a dividend and participate in any surplus profit on a winding up in accordance with and determined by reference to the equity entitlement as set out in the Constitution.

Each share is irrevocably linked to the specific space within the Markets to which it relates and neither the share nor the space can be dealt with in any way without the other. The Retail Markets Ordinary Shares comprise two separate classes identified as "Flemington" and "Haymarket". Shares not taken up by tenants are transferred to the Trustee, Perpetual Trustee Company Limited. The Trustee has no voting rights. Sydney Markets Ltd has authorised share capital amounting to 200,000,000 ordinary shares of \$1.00 each.

During the year, the Company issued one Warehouse Ordinary Share at \$1 per share.

Capital risk management

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Sydney Markets Ltd controls its capital and retained earnings in order to maintain an appropriate debt to equity ratio and ensure that it can fund its operations and continue as a going concern.

The Directors have established a policy that all operating profits and reserves earned by Sydney Markets Ltd will be maintained, invested and accumulated in order to fund the costs associated with the continuation of the Central Markets.

The Company's loan facility (commercial bill facility) with a major Australian bank provides ongoing funding, as long as Sydney Markets Ltd continues to comply with financial covenants detailed in note 16. There have been no changes in the strategy adopted by Sydney Markets Ltd to manage its capital since the prior year.

	2026 \$'000	2025 \$'000
Total borrowings	23,000	20,000
Less: cash and cash equivalents	(2,315)	(2,234)
Net debt	20,685	17,766
Total equity	121,988	121,752
Total capital	142,673	139,518

Note 18. Dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

The reason for Sydney Markets Ltd's dividend policy is that, in the opinion of the Directors, all cash and other reserves will need to be maintained, invested and accumulated in order to fund the costs associated with the continuation of the Central Markets.

Franking credits

	2026 \$'000	2025 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	62,535	61,350

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

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 19. Financial risk management

Sydney Markets Ltd financial instruments consist of cash balances and short-term deposits with banks, commercial bills, trade receivables and trade payables. The main risks Sydney Markets Ltd is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

The Company manages its exposure to key financial risks in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Finance, Audit and Risk Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Market risk

Foreign currency risk and price risk

The Company has no exposure to foreign currency nor equity securities price risk.

Interest rate risk

The Company's main interest rate risk arises from its borrowings and cash at bank. Cash at bank issued at variable rates expose the Company to interest rate risk.

As at the reporting date, the Company had the following variable rate bank accounts and borrowings:

	2026 \$'000	2025 \$'000
Commercial bill facility	23,000	20,000
Cash at bank	2,315	2,234
Net exposure to cash flow interest rate risk	25,315	22,234

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, pre-tax profit and equity would have been affected as follows:

	Effect on profit/(loss) before tax +1% (100 basis points)		Effect on profit/(loss) before tax -1% (100 basis points)	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Net exposure to cash flow interest rate risk	(230)	(200)	230	200

	Effect on equity +1% (100 basis points)		Effect on equity -1% (100 basis points)	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Net exposure to cash flow interest rate risk	(161)	(140)	161	140

Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The credit risk on financial assets (including trade receivables) of the Company that has been recognised on the balance sheet is the carrying value amount, net of any uncollectable receivables (measured on a collective basis).

The Company applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows, taking into account forecast capital expenditure and repairs and maintenance, and ensuring that adequate borrowing facilities are maintained.

Financing arrangements

Unused borrowing facilities at the reporting date:

	2026 \$'000	2025 \$'000
Commercial bill facility	17,000	10,000

Note 19. Financial risk management (continued)

The bank commercial bill may be drawn at any time. The bank loan facilities may be drawn at any time and have an average maturity of 2 years (2025: 3 years).

Remaining contractual maturities

The table below reflects undiscounted cash flows arising from all contractually fixed settlement terms for recognised financial liabilities as of 30 June 2026 and 30 June 2025.

2026	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Non-derivatives				
<i>Non-interest-bearing</i>				
Trade and other payables	(5,951)	-	-	(5,951)
<i>Interest-bearing</i>				
Loans*	-	(23,000)	-	(23,000)
Lease liabilities	(4,196)	(17,466)	(41,286)	(62,948)
Total non-derivatives	(10,147)	(40,466)	(41,286)	(91,899)

2025	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Non-derivatives				
<i>Non-interest-bearing</i>				
Trade and other payables	(5,038)	-	-	(5,038)
<i>Interest-bearing</i>				
Loans*	-	(20,000)	-	(20,000)
Lease liabilities	(4,056)	(16,716)	(44,738)	(65,510)
Total non-derivatives	(9,094)	(36,716)	(44,738)	(90,548)

* These maturities are in line with the Company's strategy. The facilities were extended until December 2028.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Key management personnel disclosures

Compensation

The compensation made to Directors and other members of key management personnel of the Company is set out below:

	Directors \$	2026 Other key management personnel \$	Total \$	Directors \$	2025 Other key management personnel \$	Total \$
Short-term benefits	549,483	1,048,791	1,598,274	494,876	1,476,981	1,971,857
Long-term benefits	-	-	-	-	244,493	244,493
Post-employment benefits	82,051	46,280	128,331	88,351	67,398	155,749
Balance at 30 June 2026	631,534	1,095,071	1,726,605	583,227	1,788,872	2,372,099

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

Transactions with related parties

The following transactions occurred with related parties:

	2026 \$	2025 \$
Sale and purchase of services:		
Total income received or receivable by Sydney Markets Ltd from director-related entities for rents, dues and fees, and other revenue (recognised in revenue)	3,726,103	1,890,020
Total expenses paid or payable by Sydney Markets Ltd to director-related entities for consultancy services provided (recognised in expenses)	-	123,090

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

Transactions with related parties

The following transactions occurred with related parties:

	2026 \$	2025 \$
Current receivables:		
Receivables from director-related entities	281,109	165,826

Loans to/from related parties

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

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton, the auditor of the Company:

	2026 \$	2025 \$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	210,000	215,000

Note 23. Contingent liabilities

The Company had no contingent liabilities or assets at 30 June 2026 (2025: nil).

Note 24. Commitments

	2026 \$'000	2025 \$'000
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable: Less than one year	2,714	6,920

Note 25. Reconciliation of profit after income tax to net cash from operating activities

	2026 \$'000	2025 \$'000
Profit after income tax expense for the year	236	3,230
Adjustments for:		
Depreciation	7,991	9,105
Net gain on disposal of non-current assets	-	(113)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	2,281	(425)
Decrease/(increase) in other operating assets	1,090	(3,105)
Increase in trade and other payables	2,872	1,434
Decrease in provision for income tax	(673)	(108)
Decrease in deferred tax liabilities	(708)	(778)
Increase/(decrease) in employee benefits	256	(925)
(Decrease)/increase in other operating liabilities	(621)	1,275
Net cash from operating activities	12,724	9,590

Note 26. Changes in liabilities arising from financing activities

	Lease liabilities \$'000	Borrowings	Total \$'000
Balance at 1 July 2024	48,539	20,000	68,539
Cash payments	(3,988)	-	(3,988)
Lease remeasurements	777	-	777
Interest expense	2,150	-	2,150
Balance at 30 June 2025	47,478	20,000	67,478
Cash payments	(4,105)	-	(4,105)
Lease remeasurements	1,129	-	1,129
Interest expense	2,108	-	2,108
Loans received	-	3,000	3,000
Balance at 30 June 2026	46,610	23,000	69,610

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Sydney Markets Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the Company.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting
- Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the statement that a consolidated entity disclosure statement is not required is true and correct.

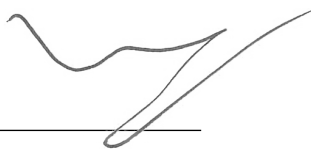
Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Robert Kaye SC

Chairman



Diana D'Ambra AM

Director

23 September 2026

Independent Auditor's Report

To the Members of Sydney Markets Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Sydney Markets Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

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

- a giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Nicole Gonzalez

N M Gonzalez
Partner – Audit & Assurance

Sydney, 23 September 2026



05

REFERENCE



Locations and where to find us

Sydney Markets Flemington

Our principal site occupies 42 hectares at Homebush West, 16 kilometres west of the Sydney CBD. Operating continuously since September 1975, it brings together the Produce, Flower, Growers and Warehouse markets, Paddy's Markets Flemington, Paddy's Swap & Sell and Sydney Markets Plaza.

Address

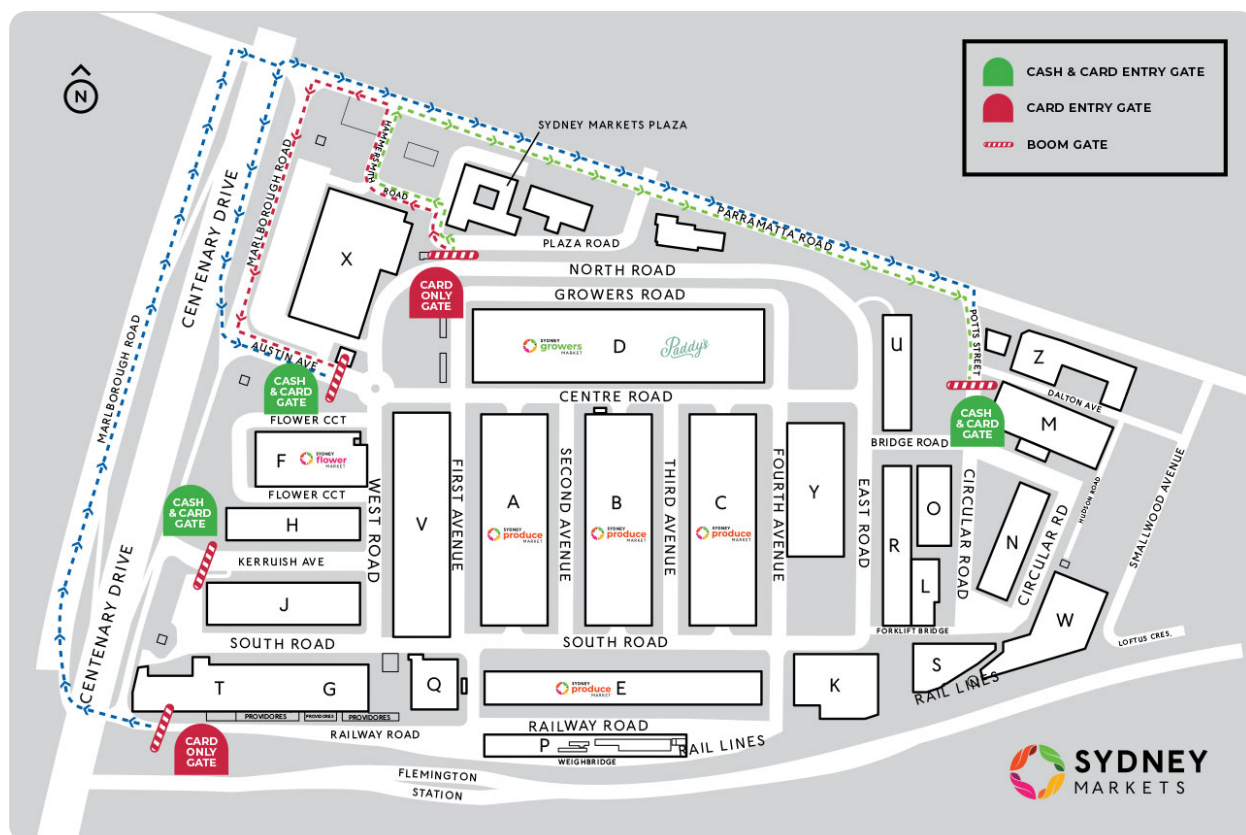
250-318 Parramatta Road, Sydney Markets
NSW 2140

Access

Wholesale trading areas are restricted to authorised buyers and cardholders. Conditions of Entry apply across the site. Visit sydneymarkets.com/trading-hours for more info.

Transport

Flemington Station, T2 and T3 lines.



Paddy's Markets Haymarket

In the heart of Chinatown and housed within the Market City building, Paddy's Haymarket has traded in central Sydney for more than 150 years and is home to Hay St Market at Paddy's.

Address

9-13 Hay Street, Haymarket NSW 2000

Trading

Wednesday to Sunday, 10.00am to 6.00pm

Transport

Paddy's Markets light rail stop, five minutes from Central Station. Parking at Market City.

Registered address and head office

Postal: P.O. Box 2, Sydney Markets NSW 2129

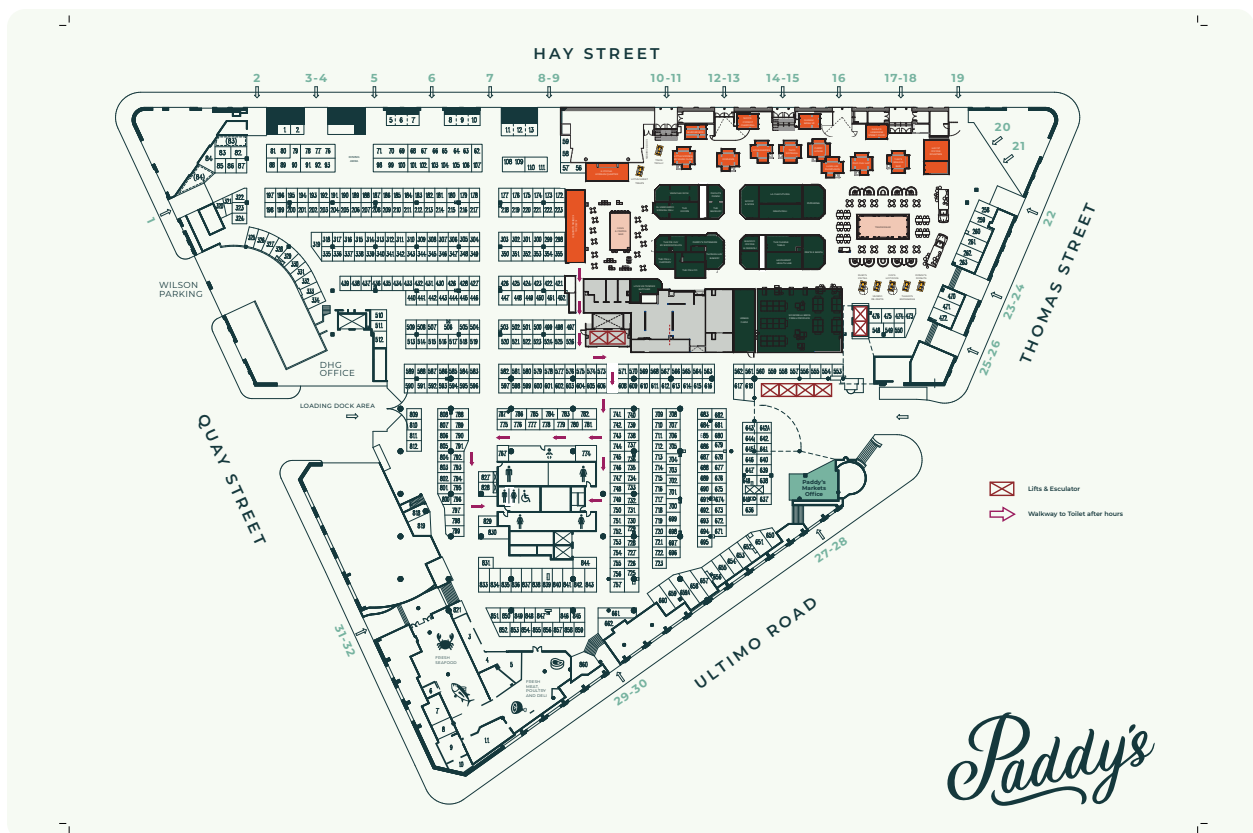
Corporate: Level 3, Markets Plaza Building, 250-318 Parramatta Road, Homebush West NSW 2140

Telephone: 02 9325 6200

Fax: 02 9325 6288

Email: info@sydneymarkets.com.au

Website: sydneymarkets.com.au



Glossary of terms

Sydney Markets Limited (SML)

The company that owns and operates the Sydney Markets at Flemington and Paddy's Markets at Haymarket.

Sydney Markets Authority

The former State Government body that operated the Markets prior to privatisation in 1997, when Sydney Markets Limited was established.

Flemington site

The primary Sydney Markets site located in Homebush West, operating since 12 September 1975 and comprising the Produce, Flower, Growers, and Wholesale markets, Paddy's Markets Flemington, and Sydney Markets Plaza.

Haymarket site

The inner-city site housing Paddy's Markets Haymarket and Hay St Market.

Sydney Markets Foundation

The charitable arm associated with the Markets community, supporting initiatives across the fresh produce supply chain and local communities.

Freshmark

NSW Chamber of Fresh Produce Limited, the industry body representing fresh produce wholesalers and merchants operating at Sydney Markets.

Fresh Markets Australia (FMA)

The national organisation representing each of the five Market Chambers, which themselves are organisations which represent the fruit and vegetable wholesalers located in each of Australia's six central Markets (Brisbane, Sydney, Melbourne, Adelaide, Perth, and Newcastle).

Class of '75

The original tenants who began trading at Flemington on the site's opening in September 1975 and who continue to operate at the Markets today.

Environmental, Social, and Governance (ESG)

The framework used to assess and report an organisation's environmental impact, social responsibility, and governance practices.

Diversion rate

The proportion of total waste generated that is recovered for reuse, recycling, or composting rather than sent to landfill.

Organic waste

Food and plant material generated at the Markets, recovered for food rescue, animal feed, or composting.

Megawatt-hour (MWh)

A unit of electrical energy equal to one thousand kilowatt-hours, used to report site energy consumption and renewable generation.

Megalitre (ML)

A unit of volume equal to one million litres, used to report site water consumption.

Turnover

Total revenue generated during the reporting period, principally comprising rents, dues and fees, and electricity, parking and entry charges.

EBITDA

Earnings before interest, tax, depreciation, and amortisation. A measure of underlying operating performance that is not defined under Australian Accounting Standards.

Net profit after tax (NPAT)

Profit for the year after income tax expense, attributable to the owners of Sydney Markets Limited.

Net assets

Total assets less total liabilities; equivalent to total equity.

Level 3, Markets Plaza Building
250-318 Parramatta Road
Sydney Markets, NSW 2140

