



ANNUAL REPORT

2025

Our Purpose

Our Mission Statement

Providing a safe and innovative environment that supports competitive trade, effective distribution and growth.

Our Vision

To be the world's leading produce, flower and retail market, by applying commercial and innovative leadership.

Our Values



TEAMWORK

To encourage and reward teamwork



RECOGNITION

To recognise achievement



SAFETY

To place the safety of all, above all



EXCELLENCE

To embrace accountability and strive for excellence



OPENNESS

To be open in our communication with all stakeholders



RESPECT

To treat everyone with respect, fairness, integrity and honesty

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Key Statistics



104

Produce Wholesalers



121

Flower Growers and Sellers



50+

Providers



1,600

Retail Markets Tenants
(approximately)



308

Fresh Produce Growers



OVER 145K

Average weekly visitors to Paddy's
Markets



6

Exporters



24hrs / 7days

Markets Site Operation



71,078m²

Total Warehouse Space



500+ daily

Trucks & Semi-Trailers unloaded
on-site



5,000+

Estimated workers employed in
on-site businesses

Financial Highlights

TURNOVER

\$70.7M

EBITDA

\$16.0M

NET PROFIT AFTER TAX

\$3.2M

TOTAL ASSETS

\$213.0M

NET ASSETS

\$121.8M

Letter from the Chairman



Peter McBride

Chairman

The last year has been one of significant change and transition for Sydney Markets Limited (SML). It has been a year defined by renewal as we continue to strengthen the foundations required for long-term success.

The past year has seen meaningful governance reform, reflecting our commitment to stability, integrity, and responsible decision-making. The Board has overseen a period of leadership and structural change to ensure SML remains well positioned to deliver on its strategic objectives.

A key milestone has been bringing integrity and transparency back to the Director election process, restoring confidence in how candidates are nominated, assessed, and elected. This was an important step in reinforcing good governance and accountability, and in ensuring that our Board continues to represent the best interests of all shareholders.

The year also saw the refresh of the Council of Market Representatives (COMR), strengthening an important governance mechanism that connects the Board with our shareholders and tenants. This refreshed structure provides a renewed opportunity to enhance engagement and consultation across our Markets. Going forward, we must lift how we work with and through COMR, empowering its members to act as genuine change agents and advocates, not only in

driving operational improvements and uplifting market culture, but also in testing and shaping strategic initiatives that influence the long-term direction of SML.

We have also welcomed three new Directors; Michael Simonetta, Daniel Stone, and Diana D'Ambra, who each bring significant expertise and passion to the Board. I also want to acknowledge Meegan George and Billy Lee, who left the Board during the year. On behalf of SML, I thank them for their service and contribution, and wish them every success in their future endeavours.

This year also marked an important milestone - the 50th anniversary of Sydney Markets at Flemington. Celebrations started in July honouring the 'Class of '75' - the Market's first tenants who still operate today - a testament to their resilience, loyalty, and contribution to the SML community. Pioneers of the market will continue to be honoured throughout our anniversary year.

As we celebrate our history, we are equally focused on the future. Our priorities remain clear: strengthening confidence in our direction, improving operational excellence, and positioning SML for sustainable growth.

The Board recognises that lifting the overall market culture remains critical to SML's long-term success, particularly in how we approach safety, waste management, and shared responsibility across the site. During the year, we commissioned dss+ to conduct an independent health and safety culture and maturity review to identify opportunities to strengthen accountability and behaviours across our sites. Safety must remain at the centre of how we operate - protecting our people, tenants, and visitors, and ensuring SML provides a secure and well-managed environment.

Waste management also remains a major operational and financial challenge. The current cost to SML is unsustainable, and we must collectively drive improvement in waste separation, recovery, and reduction. Achieving this will require collaboration and cultural

change across the Markets, with tenants playing an active role in shaping a cleaner, safer, and more sustainable operating environment.

Beyond these immediate priorities, the Board also recognises the importance of long-term strategic planning for the Flemington site. The Parramatta Road frontage presents a significant opportunity to unlock value. The development of a comprehensive master plan will be a critical next step, ensuring that SML's future growth is guided by a clear vision that balances commercial opportunity, operational efficiency, and community benefit.

After an extensive search process, the Board was pleased to announce the appointment of Anthony Boyd as Chief Executive Officer. While the recruitment process took longer than the Board had anticipated, it was essential to ensure we found the right leader to guide SML through its next phase of transformation.

Anthony brings a wealth of experience across listed multinationals and global real estate, investment, infrastructure, and logistics organisations, as well as a strong commitment to engaging with our stakeholders to drive SML's next chapter of growth and renewal.

On behalf of the Board, I would also like to acknowledge and thank Dale Doonan for stepping in as Acting CEO during this period of transition.

As we close out this year, I want to thank our shareholders, tenants, management team, and staff for their patience, commitment, and continued belief in Sydney Markets. The year has not been without its challenges, but the way our community has come together through this period of renewal gives me confidence in our future.

The work ahead remains substantial, particularly in driving change and improving safety, waste management, and operational performance - but our direction is clear. With the right leadership in place, strengthened governance foundations, and a shared commitment to accountability and performance, SML is well positioned to enter its next chapter with clarity and purpose.

Letter from the CEO



Anthony Boyd

Chief Executive Officer
(appointed 7 October 2025)

It is a privilege to join SML at such a pivotal time in its proud history. Few organisations in Australia can match the scale, energy, and sense of purpose that define Sydney Markets. This co-operative stands as the beating heart of our state's fresh food supply — a place where enterprise, community, and resilience come together.

As with many great businesses, our collective focus will need to be on the future: how we evolve, modernise, and strengthen the organisation while staying true to what makes it special. The Markets' success has always been built on partnership — between growers, wholesalers, retailers, and our people — and that spirit of collaboration will continue as a cornerstone of our future. I look forward to ongoing engagement with our tenants, stakeholders and the wider community over the coming months as we collectively refine our strategy.

Safety and wellbeing will remain key priorities. Through our Safety Blueprint, we are embedding safer systems, clearer

accountability, and a stronger culture of care and respect. Our goal in this space is simple — that every person who comes to the Markets can work confidently and go home safely.

We will also continue to accelerate our sustainability journey — reducing waste, managing resources more efficiently, and investigating new initiatives that will help future-proof the Markets, protect our environment, and deliver savings for tenants and shareholders. This will also require ongoing collaboration across our community to identify and implement practical and commercial solutions that make a lasting difference.

Whilst we look to maximise the long-term value of the organisation and its assets, we will also remain focused on day-to-day market operations. By improving the way people move, trade, and connect across the Markets, we can enhance the daily experience for everyone — from forklift operators, large vehicle drivers and tenants through to customers and visitors.

Having recently recognised the 50th anniversary of the Flemington site, it is an ideal moment to celebrate our heritage and to look ahead. We honour and respect those who built this foundation, and we will ensure that we evolve to enable future generations to inherit a Markets ecosystem that is stronger than ever.

I am energised by this opportunity and inspired by the people who make this place what it is. My commitment is to listen, engage openly, and lead with purpose — ensuring Sydney Markets continues to be a place of connection, community, and growth.

Our Strategy and Progress

One year into our FY25–27 strategy, we are encouraged by the progress achieved to date across each of our four strategic pillars.

Over the past year, we have strengthened our foundations, delivered key initiatives, and continued to embed the capabilities needed to achieve our long-term objectives. While momentum is building, we recognise there is still work ahead to fully realise the ambitions set out in our strategy. The following section outlines our progress and priorities across each pillar as we move into the second year of delivery.



Our People & Talent

Strategic Imperative: Greater transparency, stakeholder and customer engagement to build trust and confidence.

Progress Made: Refreshed SML's governing framework by replacing the Memorandum and Articles of Association with a contemporary Constitution. The new Constitution reflects current governance and regulatory standards, ensuring it is fit for purpose to support SML's strategy and strengthen shareholder engagement and trust.

Refreshed the composition and purpose of the Council of Market Representatives in line with constitutional changes, enhancing its role as a sounding board and change agent for key strategic decisions. Increased representation across all Market Classes to ensure a strong and diverse voice for our shareholders.

Established clear and structured communication channels, with shareholder communications now managed through our share registry platform, Automic, and tenant communications streamlined through the SML Hub. This clarity has begun to strengthen engagement and improve the consistency of information shared across stakeholder groups.

We are currently reviewing feedback mechanisms to ensure they remain aligned with SML's future direction.

Strategic Imperative: Embed a culture of excellence in customer service, governance, safety and risk management.

Progress Made: Formation of an Executive Leadership Team, an important first for the organisation. Key leadership appointments were made, including the Chief Executive Officer, Chief Financial Officer, Head of Retail Markets, Head of Safety, Head of People & Culture, Acting Head of Property, and Head of Communications, Engagement & Marketing. The organisation has been restructured to drive a safety-first culture, align teams to strategic outcomes, and enhance overall productivity and shareholder value.

Commissioned an independent Health and Safety Culture and Performance Maturity Assessment to evaluate SML's current state, define the desired future state, and identify key actions to strengthen safety, leadership and organisational maturity.

Introduced Safety Blueprint, a long-term program that sets out a clear, practical approach to improving safety across the Markets.

Paddy's Focus Groups were introduced at both the Haymarket and Flemington sites to encourage open dialogue, gather feedback, and promote transparency, driving stronger engagement and generating valuable insights to inform our revitalisation initiatives.

Tenant input was actively leveraged in key initiatives, including the Health and Safety Diagnostic Review and the Sustainability Gap Assessment embedding their perspectives into our safety, sustainability, and operational improvement plans.

Held SML's formal recognition program for our tenants, through the 2024 Fresh Awards, an evening dedicated to celebrating excellence and innovation across the fresh produce, floral, and retail markets industry.



Long-term Value & Shareholder Returns

Strategic Imperative: Ensure the enduring financial viability of Sydney Markets.

Progress Made: Established and commenced Project Yield; a sustainable management plan for revenue growth and optimisation of costs to maintain financial health and support future investment.

Developed a 3-year Capital Budget, with work progressing on a longer-term strategy to guide future development.

Introduced a Capital Expenditure Policy to formalise the selection, approval, and monitoring of capital projects, strengthening oversight, governance, and accountability in capital management.

Strategic Imperative: Generate commercial returns on assets and investments in line with external market conditions.

Progress Made: Planning continues for the Parramatta Road frontage rezoning, a major step towards unlocking the site's commercial potential and improving visibility and accessibility. Work on an integrated site plan for Flemington will soon commence.

A dedicated Property Management team, led by the organisation's first appointed Acting Head of Property, has been established, with representatives aligned to each Market Class to ensure tailored service delivery and stronger tenant engagement.



Optimise Operations

Strategic Imperative: Create a program for innovation to drive growth and operational efficiency.

Progress Made: Recruited a Head of Technology who has developed a Digital Transformation approach to enhance customer engagement, streamline processes and optimise operational performance.

We have commenced the transition to an Enterprise Resource Planning (ERP) platform to streamline operations, enhance internal controls and support scalable growth, with the first phase due for completion at the end of year.

Strategic Imperative: Achieve the successful reinvention of Paddy's Market.

Progress Made: Hay St Market at Paddy's opened in March this year with over 48 food and beverage concepts.

Appointed a new Head of Retail Markets who has restructured the Retail team and developed a refreshed Paddy's strategy, including enhancements to marketing and advertising to drive stronger brand visibility, customer engagement, and commercial outcomes.

Commenced a program of new events, including Paddy's Night Food Markets, Mum's at the Markets, and major cultural festivals including Afro Eats & Beats and FiloFomoFest. These initiatives have strengthened community engagement and drawn strong attendance, reinforcing Paddy's as a vibrant destination for food, culture, and connection.

Strategic Imperative: Enhance the Sydney Markets brand to improve market positioning.

Progress Made: An annual program of celebrations marking the 50th anniversary of Sydney Markets at Flemington, started with a digital campaign and onsite exhibition event, recognising our heritage while looking ahead to the next 50 years.



Sustainability & Resilience

Strategic Imperative: Manage the environmental impact of market operations and promote sustainable practices.

Progress Made: Appointed a new Head of Sustainability who is responsible for enhancing processes for tracking, evaluating, and communicating our sustainability performance.

Commissioned an independent gap assessment against the Australian Sustainability Reporting Standards to evaluate SML's readiness for upcoming mandatory reporting obligations, and developed a targeted work plan to guide next steps.

Strategic Imperative: Enhance SML's risk management and resilience for potential disruption and safeguard long-term stability.

Progress Made: Continued to uplift SML's risk management and governance with a suite of new policies in areas including Procurement, Gifts and Entertainment, Credit Card, Expenses and Travel, Conflicts of Interest, Confidentiality, and Fraud, Bribery and Corruption.

Facilitated Business Impact Assessments and developed Business Continuity Plans for critical functions and an IT Disaster Recovery Plan.

Paddy's Highlights



Revitalising Paddy's Flemington

The past year marked a period of renewal and momentum for Paddy's Flemington, driven by new leadership and a refreshed strategy to strengthen trader occupancy and increase visitation. Over the year, the market recorded more than 650 trader enquiries and welcomed 82 new stallholders, signalling growing confidence in the revitalisation plan.

Community engagement has been central to this success. A series of multicultural festivals brought fresh energy and diversity to the market, attracting new audiences and reinforcing Paddy's role as a meeting place for Sydney's many communities. Events such as Afro Eats & Beats and FiloFomoFest delivered visitation increases of up to 75%, while directly contributing to trader recruitment and retention.

Looking ahead, the focus will be on continuing to lift occupancy across all market segments by aligning product offerings with the needs and preferences of the 1.1 million residents living within the surrounding catchment. This approach supports sustainable growth and reaffirms Paddy's position as a vibrant and inclusive market destination.

Paddy's Haymarket Welcomes Hay St Market

The opening of Hay St Market in March 2025 marked a major milestone in Paddy's revitalisation journey-introducing the site's first anchor tenant and redefining the future of the precinct. Spanning 3,000m², the new food and cultural hub launched with 48 food stands representing more than 25 cuisines, showcasing the diversity and creativity of Sydney's food scene.

The grand opening was attended by The Honourable Anthony Albanese MP, Prime Minister of Australia, The Honourable Chris Minns MP, Premier of New South Wales, as well as other political leaders and community members alike, achieving strong media coverage with 553 media clippings, an estimated \$8.7 million PR value, and a total audience reach of 182.9 million. Footfall increased by 12% year-on-year, reflecting Hay St Market's immediate impact and its success in re-establishing Paddy's as a leading destination for authentic food, culture, and community.

People and Culture



73 EMPLOYEES

SYDNEY MARKETS LIMITED

A Year of Discovery and Renewal

The 2024–25 year has been one of discovery for SML as we navigated the early stages of transformation to restore confidence, modernise our operations, and strengthen our ways of working. This period has been about listening - to our people, stakeholders, and the teams who keep the Markets running every day - so we understand what's working, what needs renewal, and where leadership strength is most needed.

Across every level of the organisation, from market floor to boardroom, we are cultivating capability and setting the foundations for a culture that is respectful, accountable, and ready for what's next. While our purpose remains unchanged - to serve our markets' community - how we lead, listen, and work together continues to evolve to ensure we return value to those who depend on us.

Our Workforce

As at 30 June 2025, SML employed 73 people across operations, retail, and corporate services at our Flemington and Haymarket sites. Our workforce reflects a diverse mix of experience, skill, and tenure - combining deep institutional knowledge with new capability and energy for the future. Over the year:

- Our employee engagement survey provided clear insights into areas for focus - including culture, leadership, development, and communication.
- Leadership renewal continued, with permanent appointments to key executive roles including the Head of Retail Markets, Chief Financial Officer, Head of Communication, Engagement & Marketing & Head of People & Culture.

- The Property team expanded under an Acting Head of Property to better service all market categories.
- We began embedding a new People & Culture system, transitioning manual HR and compliance processes into digital capability for improved data, learning, and workforce development.
- Voluntary turnover remained within benchmark levels at 10%.
- Internal mobility was prioritised, reducing recruitment costs and strengthening workforce stability by promoting from within and growing internal confidence.

Building Leadership Capability

Developing the capability of our leaders remains central to SML transformation. This year saw the launch of the Strong Team Leadership Development Program, equipping over 15 Leaders and Senior Managers with skills in adaptive leadership, decision-making, and trust under pressure.

The program focused on building awareness of the individual and team strengths needed to deliver where it matters - our commitments to our community. The outcome is a more connected leadership cohort, ready to drive the next phase of growth and cultural maturity.

Supporting Wellbeing

Equally important has been our focus on wellbeing - rebuilding everyday habits in how we lead, communicate, and care for our people. Key initiatives included:

- Reopening and redesigning the on-site gym, creating a space that supports physical health, connection, and a sense of belonging.
- Expanding psychological support through our Employee Assistance Program (EAP), offering greater access to confidential counselling, leadership coaching, and critical-incident response.
- Reinforcing open-door leadership, ensuring all employees can raise concerns, seek advice, or share ideas directly without barriers of hierarchy.

Looking Ahead

Moving forward, our focus shifts to embedding the systems, skills, and culture that will sustain our growth and performance. In the year ahead, we will:

- Define the critical skills and leadership capabilities needed for the next phase of our strategy.
- Continue to shape a culture that is constructive, respectful, and commercially minded, reflecting both who we are and who we aspire to be.
- Strengthen performance frameworks and recognition practices to align effort and accountability to our shared goals.
- Integrate People & Culture initiatives into our broader Environmental, Social and Governance (ESG) agenda - supporting workforce sustainability, inclusion, wellbeing, and community connection.

Sustainability

Sustainability remains a central pillar of SML strategy, reflecting both our legislative responsibilities and our commitment to corporate social responsibility.

In 2024–25, we continued to progress our sustainability roadmap, ensuring that we are on track to meet mandatory reporting obligations by 1 July 2027. A detailed gap assessment was completed against the Australian Sustainability Reporting Standards (ASRS S1 and S2), focusing on five priority areas: Governance, Waste, Work Health & Safety (WHS), Greenhouse Gas (GHG) emissions and energy, and Human Resources and Ethical Work. From this foundation, we are developing targeted project plans to strengthen reporting processes and embed sustainability practices more deeply into our operations.

Environment

Waste Management

Waste management remains both an operational and financial priority for SML. The current cost of waste handling and disposal is unsustainable, underscoring the urgent need for systemic improvement across waste separation, recovery, and reduction.

Achieving measurable progress will also require a broader cultural shift. Building a cleaner, safer, and more sustainable Market environment depends on shared accountability.

In 2024–25, total waste generated at Flemington was recorded at 16,460 tonnes, of which 6,142 tonnes was general waste. Our diversion rate from landfill was 63%.

Our approach goes beyond compliance, with a focus on circular economy solutions. Key achievements during the year included:

- Facilitating the recovery of 689 tonnes of organic food waste for food rescue charities, supporting vulnerable communities.
- Supplying 4,379 tonnes of organic food waste to farmers for use as animal feed.
- Sending 573 tonnes of organic material to be processed into compost, contributing to soil health and reducing methane emissions from landfill.

These initiatives demonstrate our commitment to turning waste into value, reducing our environmental footprint, and creating positive social outcomes.

In the year ahead, SML will intensify its efforts to improve waste outcomes through stronger collaboration with tenants, service providers and the wider Markets community. This includes expanding recycling initiatives such as pallet wrap collection, organic waste diversion, and cardboard recovery, while reducing contamination at the source.

Energy Efficiency and Renewables

In 2024–25, total electricity consumption across our operations was 36,207 Megawatt-hour (MWh) – a 3% reduction compared with 37,308 MWh in 2023–24. This improvement reflects the success of ongoing efficiency initiatives and responsible site management.

Renewable energy generation across our operations was 4,118 MWh which underlines our commitment to decarbonisation and energy resilience.

Work is progressing on the solar expansion project, which includes installing solar panels on Buildings A, B, and C, including canopies. Once complete, the expansion will lift total solar generation capacity to 7 Megawatts (MW) — enough to supply around 90% of the Markets' average daytime electricity needs and reduce the site's total embedded network load by 20% annually.

Water Conservation

Water is a critical resource for market operations, and efficient use remains a priority. In 2024–25, water consumption totalled 132 Megalitre (ML), an 8% reduction compared to 143 ML in 2023–24. We continue to investigate opportunities to enhance water efficiency, including improved leak detection.

Social Responsibility

SML recognises that sustainability extends beyond the environment to the people who make our markets thrive. During 2024–25 we advanced initiatives in human rights, ethical sourcing, and community engagement.

Our Supplier and Tenant Code of Conduct addresses expectations on ethical behaviour and human rights.

Grievance mechanisms remain available for stakeholders to raise concerns safely and anonymously.

We are also strengthening procurement policies to ensure alignment with ethical standards and are prioritising fair and inclusive practices across our workforce and supply chains.



8%

reduction in water use



3%

reduction in electricity consumption



63%

diversion from landfill rate



689

tonnes of organic food waste for food rescue charities



4,379

tonnes of organic food waste to farmers for use as animal feed



573

tonnes of organic material to be processed into compost

Our Approach to Safety

Be Better Together, Safer Together

Maintaining the health, safety and wellbeing of everyone who enters the Markets is our highest priority, and we are committed to strengthening safety processes and capabilities to ensure consistent practices and improve our safety culture.

To help drive that, in November 2024, SML engaged external organisation dss+, to conduct a review on the current state of the Market's health and safety culture. This review included extensive consultation with key Market stakeholders.

From the results, we created the Safety Blueprint which is our roadmap for lifting safety standards across every part of our operations. It sets out a clear, practical approach to reducing risks and addressing any unsafe behaviours, but most importantly, it demands a cultural shift to drive accountability.

At SML, safety is more than a requirement – it is a shared responsibility and a cornerstone of how we need to operate.

Forklifts must adhere to speed limits with waste properly sorted and stored, pedestrians following directions, and hazards reported. Safety Blueprint is not optional; it is essential for the Markets' future.

Safety Blueprint is an integrated safety plan that involves systematic changes to the way we do things. Safer practices will be introduced across three key pillars:

- Traffic management: stricter traffic controls, new monitoring technology, and clearer rules to prevent collisions and injuries.
- Waste management: new disposal systems, accountability measures, and educating the Markets community to champion a cleaner, safer environment.
- Market access: updated Conditions of Entry and Market Rules & Regulations, enhanced surveillance, and tighter access controls ensuring only authorised people are on-site.

Safety is achieved when people move beyond simply obeying rules to actively choosing safer ways of working. It is about taking responsibility not only for our own actions but also for supporting those around us.

Progress has been made to make the Markets safer over the last year, including the implementation of the following safety measures:

- Forklift Safety Workshops: 24 sessions held, engaging 141 participants to build awareness, accountability, and instill safe operating behaviours.

- Speed Checks: 4,270 checks carried out on all vehicles to reinforce adherence to speed limits and reduce risk.
- Site Safety Improvements: Dividing strips installed along South Road; fencing installed outside the Flower Market and on North Road to better separate pedestrians and vehicles.

Considerable progress is planned to be implemented over the coming years. Consultation is key for this progress, and we are committed to working with the Markets community at each step to ensure changes are practical, effective, and achievable. Together, we can build a Market that is safer – a place where everyone can thrive.

Let's be better together, safer together.



Governance

SML's governance transformation is well underway. With significant effort and focus over the past year, we have laid stronger foundations for oversight and accountability, and our priority now is to embed these practices to ensure they support sustainable performance and stakeholder confidence.

Board of Directors

The SML Board operates under a formal charter that defines its roles, responsibilities, composition, delegations and procedures, and sets out the division of responsibilities between the Board and management.

Acting on behalf of shareholders, the Board is committed to strong governance and the long-term interests of both shareholders and stakeholders. Its key responsibilities include:

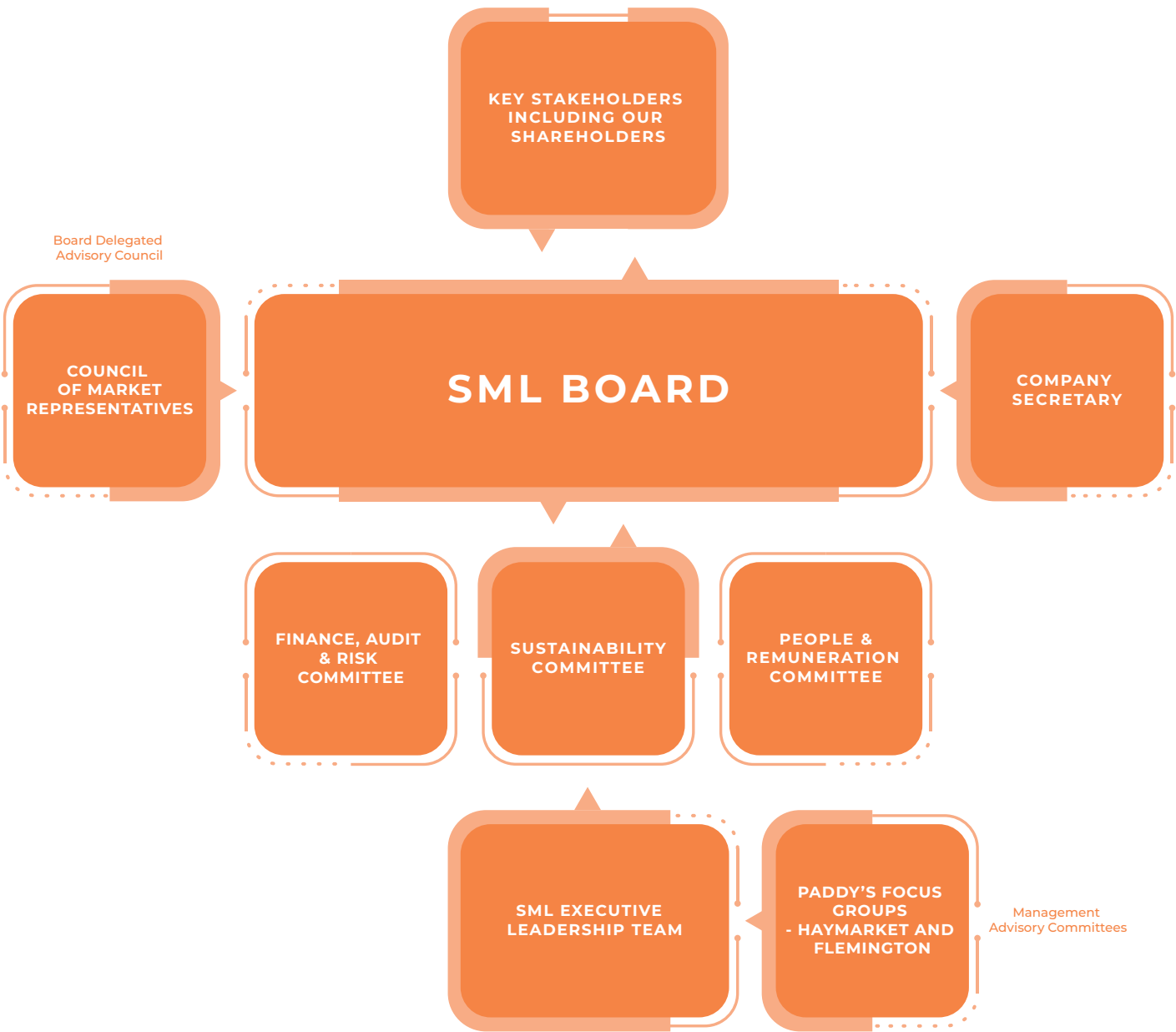
- Board operations – establishing sub-committees, setting delegations of authority, and determining Non-Executive Director remuneration within the shareholder-approved pool.
- Strategy, budget and financial oversight – overseeing management's delivery of strategic objectives, approving and monitoring capital expenditure and financial performance, and endorsing financial statements and the annual report.
- Culture, conduct and reputation – safeguarding SML's performance and reputation while creating sustainable shareholder value.
- Governance, risk and compliance – approving risk appetite and frameworks, monitoring governance and compliance effectiveness, and assessing business continuity planning.
- Sustainability – guiding sustainability strategy and monitoring the social, ethical and environmental impacts of operations.

Day-to-day management and execution of approved strategies are delegated to the CEO, who may further delegate responsibilities to senior management as appropriate.

Governance Framework

SML’s governance framework is designed to ensure clear lines of delegation from the Board and its sub-committees to the CEO and their management team, ensuring effective oversight and accountability throughout the organisation.

Depicted below is SML’s governance framework. Processes are in place to ensure the delegation flows through the Board and its sub-committees to the CEO and their management team.



The key focus areas for the Board in the financial year included:

- Overseeing management's performance in executing the FY25-27 Strategy.
- Overseeing the Doltone House Group development, Hay St Market at Haymarket.
- Reviewing and providing input into SML's strategic initiatives and operations of areas likely to impact long term shareholder value e.g. Parramatta Road frontage opportunities.
- Monitoring changes in the external environment such as inflationary and supply change pressures, and overseeing SML management's strategies in response to these challenges.
- Monitoring SML's financial performance and financial position, including operating and cashflow metrics, and compliance with financial covenants.
- Updating policies, reporting and processes to enhance SML's corporate governance including SML's Constitution, Whistleblower Policy and Grievance Policy.
- Recruiting a new Independent Director, and overseeing the renewal of two Nominee Directors.
- Recruitment and appointment of a new CEO.
- Overseeing the program to uplift SML's governance, risks, compliance and resilience, and the strategies to improve SML's risk profile.
- Monitoring SML's workplace safety performance and overseeing the implementation of initiatives to strengthen workplace health and safety culture and awareness.
- Overseeing initiatives to enhance organisational culture, employee engagement and capability, and supporting programs that promote a safe, inclusive and high-performing workplace.
- Evaluating the processes and policies in place to attract, develop and retain key talent.
- Overseeing the investigation into identified irregularities identified in early 2025.

Structure and Composition of the Board

Throughout the year, the Board comprised of eight Directors. At the date of this report, there are eight Directors, including three Independent Non-Executive Directors and five Nominee Non-Executive Directors.

Since the last report to the date of this report, the following changes to directorships occurred:

- Mr Dale Doonan retired from the Board as an Independent Non-Executive Director on 21 January 2025.
- Ms Diana D'Ambra AM was appointed to the Board as an Independent Non-Executive Director on 1 May 2025.
- Mr Michael Simonetta was elected to the Board as the Warehouse Nominee Non-Executive Director on 20 July 2025.
- Mr Daniel Stone was elected to the Board as the Growers Nominee Non-Executive Director on 20 July 2025.
- Mr Billy Lee retired from the Board as the Growers Nominee Non-Executive Director on 19 July 2025.
- Ms Meegan George retired from the Board as the Warehouse Nominee Non-Executive Director on 19 July 2025.

The Board is committed to maintaining an appropriate mix of skills and diversity in its membership, covering a range of skills, experience, expertise and background in relevant industries including horticulture and agriculture, wholesale markets, exporting, retail and commercial property.

The Board skills matrix set out overleaf describes the composite skills, experience and expertise presently represented on the Board. To the extent that any skills are not directly represented on the Board, they are augmented by external advisers.

Skills and Experience

Board Average

STRATEGY

Experience in strategic thinking and planning for the future of the organisation. Being able to identify strategic opportunities and threats with demonstrated success in setting and achieving strategic priorities to create value.

3.0

CORPORATE LEADERSHIP / EXECUTIVE MANAGEMENT

Experience in senior leadership roles, including responsibilities for successful implementation of major change initiatives and business development / expansion.

3.4

FINANCIAL LITERACY / ACUMEN

Ability to comprehend and understand financial information, including management accounts, financial statements, and financial reporting requirements, the audit process and function and to contribute to financial decision making.

3.3

GOVERNANCE, RISK MANAGEMENT AND COMPLIANCE

Experience in:

- Implementing, managing or overseeing risk management and compliance frameworks including legal and regulatory compliance and effective internal controls.
- Setting risk appetites.
- Managing governance matters such as conflicts of interest or conduct matters.
- Identifying and providing oversight of key business risk (strategic, operational & financial) and emerging risks.
- Oversight of significant legal and regulatory matters. Knowledge of legal concepts applicable to the role of a director.

3.1

WHS, PEOPLE AND CULTURE

Demonstrable understanding of WHS and wellbeing strategies, proactive identification and prevention of WHS/people risks
Experience in helping to foster a strong organisational culture, overseeing operation of people management and succession planning, and setting strategy linked remuneration and reward frameworks.

2.8

COMMERCIAL PROPERTY

Experience in developing strategies for maximising the use of, or developing commercial property assets, acquisition and divestment of property assets.

2.4

SUPPLY CHAIN, DISTRIBUTION AND LOGISTICS

Experience in end to end supply chain processes, including distribution, logistics and procurement and the optimisation of warehousing and distribution of goods.

3.1

RELEVANT INDUSTRY EXPERIENCE

Experience in some or all of the following markets or industries which are directly relevant to SML:

- Horticulture & agriculture
- Wholesale markets & exporting
- Retail & consumer

3.8

INNOVATION, TECHNOLOGY & DIGITISATION

Having a curious mindset to explore new value creating opportunities, being open to change, taking calculated risks and staying informed on emerging trends, technologies and best practices in areas relevant to SML.

Experience in:

- Implementing, managing or overseeing technology programs.
- Leveraging digital technology to drive competitive strategy, innovation, revenue growth and business performance.

3.0

SUSTAINABILITY

Understanding of and experience in environmental management and social responsibility (e.g. climate change, human rights and responsible sourcing.)

Energy sector/utilities experience, focus on efficient use of resources.

2.8

STAKEHOLDER ENGAGEMENT

Experience in engaging with complex stakeholder & shareholder groups including cooperatives and government to drive the desired outcomes and drive change.

3.1

Rating definition

1 None	Little to no understanding or experience in the area
2 Developing	Basic understanding and limited experience in the area
3 Proficient	Solid understanding and competency in the area
4 Comprehensive	Possesses advanced knowledge, skills, and experience in the area

Committees of the Board

The Board has established several committees to assist with discharging its responsibilities:

- Finance, Audit & Risk Committee
- People & Remuneration Committee
- Sustainability Committee
- Nominations Committee (as required)

In mid-2025, a People and Remuneration sub-committee was established, to oversee strategies and policies relating to attraction, recruitment and retention; diversity, equity and inclusion; employee engagement and culture; employee conduct and industrial relations; people and culture related risk and compliance; and remuneration of the CEO and Executive Leadership team.

Board and Sub-Committee Charters are available on our website at <https://corporate.sydneymarkets.com.au/about-us/governance.html>.

Details of the membership and composition of each committee at the time of this report are set out below.

Committee	Peter McBride	Robyn Scott	Diana D'Ambra AM	Michael Simonetta	Caroline Piscuineri	Stephen Pellizzer	Daniel Stone	Carlo Trimboli
Finance, Audit & Risk Committee	X		X CHAIR		X		X	
People & Remuneration Committee	X	X CHAIR		X		X		
Sustainability Committee				X	X CHAIR	X		X

External Auditor

Grant Thornton Audit Pty Ltd is the external auditor of the Company, with the Finance, Audit & Risk Committee responsible for the monitoring of the activities and performance of the External Auditor.

The independence declaration forms part of the Financial Report and is provided on page 32 of this annual report.

Risk Management

SML has adopted a structured Enterprise Risk Management Framework (ERMF) to identify, assess, monitor, manage and report risks. This ERMF outlines the governance structures and processes including roles and responsibilities, risk management processes, monitoring and reporting requirements and risk impact and likelihood matrices.

The Board reviews the ERMF annually, and is currently reviewing the Framework for FY26.

Risk and Governance activities

Key achievements over the last 12 months include:

- Refreshed and operationalised a revised Company Constitution.
- Improved governance processes and frameworks for more effective and efficient Board and Sub-Committee oversight and monitoring.
- Developed and operationalised a new Nominations Pack to support the appointment of members to the Council of Market Representatives.
- Stood up a People & Remuneration Board Sub-Committee.
- Continued to uplift the Board and Sub-Committee reporting from management.
- Developed policies to strengthen the control environment including: Gifts and Entertainment, Confidentiality, Credit Card, Expenses and Travel, Conflicts of Interest, Fraud, Bribery and Corruption.
- Formalised risk assessments for significant risks within SML operations.
- Completed the second phase of SML's operational resilience program. This consisted of an impact assessment of the development of Business Continuity Plans for critical functions, and an IT Disaster Recovery Plan.

Director Bios



Peter McBride Chairman

Non-Executive Independent Director

(appointed 21 January 2024)

SKILLS, EXPERIENCE, AND QUALIFICATIONS

Peter is currently the Chair of Fonterra Co-operative Group Limited, Chair of TrinityLands Limited, Chair of Sequal Holdings Limited and its subsidiaries, and is 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.

Peter holds a Bachelor of Horticulture and a Post Graduate Diploma of Commerce, Agribusiness.

BOARD COMMITTEE MEMBERSHIPS

Finance, Audit & Risk, People & Remuneration

INTEREST IN SHARES

Nil



Diana D'Ambra AM

Non-Executive Independent Director

(appointed 1 May 2025)

SKILLS, EXPERIENCE, 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 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

INTEREST IN SHARES

Nil



Caroline Piscuneri

Non-Executive Nominee Director – Wholesale

(appointed 15 July 2020)

SKILLS, EXPERIENCE, 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 - Committee Chair

INTEREST IN SHARES

1 Warehouse Ordinary Share



Daniel Stone

Non-Executive Nominee Director – Growers

(appointed 20 July 2025)

SKILLS, EXPERIENCE, 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

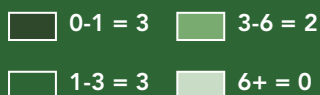
Finance, Audit & Risk

INTEREST IN SHARES

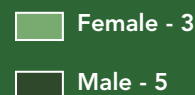
1 Grower Ordinary share
1 Warehouse Ordinary share



DIRECTOR TENURE (YEARS)



BOARD GENDER DIVERSITY



Stephen Pellizzer

Non-Executive Nominee
Director – Flower Markets

(appointed 15 July 2020)

SKILLS, EXPERIENCE, 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.



Michael Simonetta

Non-Executive Nominee
Director – Warehouse

(appointed 20 July 2025)

SKILLS, EXPERIENCE, 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.



Carlo Trimboli

Non-Executive Nominee
Director – Retail Markets

(appointed 1 August 2024)

SKILLS, EXPERIENCE, 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.



Robyn Scott

Non-Executive Independent
Director

(appointed 5 August 2024)

SKILLS, EXPERIENCE, 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

People & Remuneration,
Sustainability

INTEREST IN SHARES

3 Flower Markets Ordinary shares

BOARD COMMITTEE MEMBERSHIPS

People & Remuneration,
Sustainability

INTEREST IN SHARES

14 Wholesale Ordinary shares

BOARD COMMITTEE MEMBERSHIPS

Sustainability

INTEREST IN SHARES

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

BOARD COMMITTEE MEMBERSHIPS

People & Remuneration -
Committee Chair

INTEREST IN SHARES

Nil

Executive Bios



Anthony Boyd

Chief Executive Officer

Anthony is an established business leader with 30+ years of experience across listed multinationals and global real estate, investment, infrastructure and logistics organisations.

Anthony's most recent roles were Group Chief Operating Officer of Frasers Property Limited and Chief Executive Officer of Frasers Property Australia. Prior to Frasers Property, Anthony worked in senior roles with John Swire and Sons and Cathay Pacific in Hong Kong and PwC in Australia.

Anthony has served on a number of industry boards and advisory committees. He is currently the Chair of the Green Building Council of Australia and a board member of the Property Industry Foundation.

Anthony holds a Bachelor of Business from the University of Technology Sydney and is a member of the Chartered Accountants Australia and New Zealand. He has also completed the Executive Development Program at the Wharton School of the University of Pennsylvania, USA.



Andrew Bauer

Chief Financial Officer

Andrew is responsible for leading Financial Strategy, Reporting, Procurement, Technology, Risk and Project Management areas.

With more than 20 years in senior finance roles, Andrew has developed extensive expertise in financial management, business transformation, and strategic planning with international experience encompassing Europe, USA and Africa. Andrew has broad industry experience including Aviation, Print, Fire Protection, Finance, Healthcare and Manufacturing.

Andrew holds a Bachelor of Business from the University of Technology, Sydney, Master of Business Administration (MBA) from Melbourne Business School and is a Chartered Accountant (CA) through Chartered Accountants ANZ.



Kiri Tamapua

Head of People & Culture

Kiri is a senior People & Culture leader educated in Business Psychology and Communications. She has over 17 years' experience leading change and cultural transformation across ASX listed entities, local and state government, and property sectors.

Kiri leads the People & Culture function, focusing on building a respectful culture, driving performance and strengthening capability to support long-term business relevance. She partners closely with executives, Boards and leaders to design strategies and processes to strengthen engagement and shape culture. Kiri is recognised for building trust across all levels of the business, which is central to delivering meaningful outcomes for both people and the organisation.

Additionally, Kiri is a certified Neurolinguistic-Programming practitioner, accredited LSI/GSI and CliftonsStrengths coach.



Shailendra Tripathi

Head of Safety

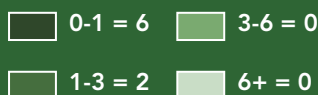
Shailendra is a seasoned health, safety, and wellbeing leader with over 20 years' experience across telecommunications, insurance, government, and industrial sectors. Shailendra plays a critical role in embedding a proactive and resilient safety culture at the Markets.

Previously Senior Director of Health, Safety & Wellbeing at Optus, he led national strategies to protect people, enhance wellbeing, and embed safety as a business enabler. Shailendra has also held leadership roles at QBE Insurance, Transport for NSW, and Wesfarmers, consistently driving cultural and operational transformation.

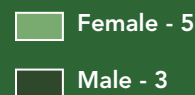
He holds a Bachelor's in Materials Engineering, an Advanced Diploma in Occupational Health and Safety, and is a graduate of the Australian Institute of Company Directors.



EXECUTIVE TENURE (YEARS)



EXECUTIVE GENDER DIVERSITY



Asha Pomery

Head of Communications, Engagement & Marketing

Asha leads the newly formed Communications, Engagement & Marketing team which supports the rest of the business as a strategic enabling function. This internal agency-like team provides creative and communications expertise to the business's key priorities of Safety Blueprint, Sustainability and Markets Community engagement.

Asha has over 14 years' experience spanning communications, engagement, marketing and events in both local and state government, private organisations and the not-for-profit sector. She specialises in the development of transparent communications, creative marketing campaigns, and people-first engagement strategies for large scale projects that involve multiple stakeholders.

Asha holds a Bachelor of Business (Marketing) from Western Sydney University and an Executive Certificate in Event Management from University of Technology, Sydney.



Rachel Goh

Head of Retail Markets

Rachel leads the strategic transformation and commercial revitalisation of Sydney's heritage Paddy's Markets. With over 20 years' experience in consumer and retail industries across Asia-Pacific and Australia, she drives initiatives that strengthen tenant partnerships, enhance operations, and foster sustainable growth.

Rachel is passionate about creating vibrant retail ecosystems that balance commercial performance with community value, introducing consumer-focused strategies such as curated tenant mixes and activations that enrich the visitor experience and support tenant success.

Before joining Paddy's, she held senior leadership roles with global Fortune 500 and multinational consumer brands in the FMCG and consumer electronics sectors.

Rachel holds a Bachelor of Commerce (Marketing) from Curtin University, Australia.



Amber Worley

Acting Head of Property

Amber is a senior executive with over 20 years' experience in financial and commercial leadership across diverse industries and regions. Amber leads the new dedicated Property Management team, and oversees strategic property initiatives, leads complex commercial negotiations, and drives operational transformation to optimise asset performance and support long-term goals.

Her career includes senior roles in financial planning, commercial management, and bid strategy with Ricoh Australia, Motion Asia Pacific, TAFE NSW, and Fuji Xerox Australia, as well as international finance leadership positions across the United States, United Kingdom, and EMEA.

Amber holds a Bachelor of Science in Business (Accounting) from Wright State University, is a Certified Practising Accountant (CPA), and holds a Certificate in Conceptual Selling from the Miller Heiman Group.



Samantha Seaton

Company Secretary

Samantha is responsible for managing Corporate Secretariat, working closely with the Board Chair, Committee Chairs, Directors and Executive to ensure smooth processes for the Board and Sub-Committees. She does this from a service lens when providing Board and Committee support as well as for Corporate Secretarial and Governance matters. Samantha has experience in the education, corporate, financial and not-for-profit sectors.

Samantha is currently an Affiliate Member of the Governance Institute of Australia (GIA) and is studying the Graduate Diploma of Applied Corporate Governance at the GIA with the aim of being a Chartered Secretary.

Samantha holds a Diploma of Teaching from the University of Technology, Sydney and has a Certificate in Governance Practice, GIA.

Financial Report

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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 Limited as an individual entity. The financial statements are presented in Australian dollars, which is Sydney Markets Limited's functional and presentation currency.

Sydney Markets Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, Markets Plaza Building
250-318 Parramatta Road
Homebush West 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 26 September 2025. The Directors have the power to amend and reissue the financial statements.

Directors' Report

The Directors present their report, together with the financial statements, on Sydney Markets Limited (referred to hereafter as the 'Company') for the year ended 30 June 2025 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:

- Peter McBride
- Stephen Pellizzer
- Caroline Piscuneri
- Meegan George (retired 19 July 2025)
- William Lee (retired 19 July 2025)
- Dale Doonan (resigned 21 January 2025)
- Carlo Trimboli (appointed 1 August 2024)
- Robyn Scott (appointed 5 August 2024)
- Diana D'Ambra AM (appointed 1 May 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 Limited'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 \$3,230,000 (30 June 2024: \$4,180,000).

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 2025 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 *Environmental Protection Authority Act 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 2025.

Information on Directors

Name:	Peter McBride
Title:	Non-Executive Independent Director and Chairman
Qualifications:	Bachelor of Horticulture, Post Graduate Diploma of Commerce, Agribusiness
Experience and expertise:	Board Member and Chair since 18 January 2024 Peter is currently the Chair of Fonterra Co-operative Group Limited, Chair of Trinity Lands Limited, Chair of Sequal Holdings Limited and its subsidiaries, and is 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 & Risk, Nominations, People & Remuneration, Sustainability (until 28 August 2025)
Name:	Stephen Pellizzer
Title:	Non-Executive Nominee Director - Flowers
Experience and expertise:	Board Member from 15 July 2020 – 14 July 2023, re-elected 15 July 2023 Stephen attained qualifications as a Horticulturalist and has been involved in the flower industry all his life. Whilst trading at SML 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 them as Treasurer and is a Director of Dumont Rose Gardens Pty Ltd.
Special responsibilities:	SML Committees - People & Remuneration, Sustainability
Name:	Caroline Piscuneri
Title:	Non-Executive Nominee Director - Wholesale
Experience and expertise:	Board Member from 15 July 2020 – 14 July 2023, re-elected 15 July 2023 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. 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 & Risk, Nominations, Sustainability (Chair)
Name:	Carlo Trimboli (appointed 1 August 2024)
Title:	Non-Executive Nominee Director - Retail Markets
Qualifications:	Board Member since 1 August 2024
Experience and expertise:	Carlo is currently Managing Director of Samsons Group and holds a Director position with NSW Chamber of Fresh Produce Limited (Freshmark), Chair of Sydney Markets Foundation and Deputy Chair of Fresh Markets Australia.
Special responsibilities:	SML Committees - Sustainability

Directors' Report

Information on Directors (continued)

Name:	Robyn Scott (appointed 5 August 2024)
Title:	Non-Executive Independent Director
Qualifications:	Bachelor of Applied Science Land Economics (Hons), GAICD
Experience and expertise:	Board Member since 5 August 2024 Robyn is a property and infrastructure advisor with over thirty years' experience at various organisations including Dexus and Sydney Metro. Currently a Director of Trumper Property Group Pty Ltd, Robyn has held Board and Committee roles for over ten years, more recently at Rookwood General Cemetery and Metropolitan Memorial Parks.
Special responsibilities:	SML Committees - Finance, Audit & Risk, Nominations, People & Remuneration (Chair)
Name:	Diana D'Ambra AM (appointed 1 May 2025)
Title:	Non-Executive Independent Director
Qualifications:	Bachelor of Commerce, Master of Commerce, Fellow Chartered Accountants Australia & New Zealand (FCA), Fellow of Australian Institute of Company Directors (FAICD)
Experience and expertise:	Board Member since 1 May 2025 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 management and investment advice, property development and infrastructure, fast moving consumer goods, and healthcare.
Special responsibilities:	SML Committees - Finance, Audit & Risk (Chair)
Name:	Michael Simonetta (appointed 20 July 2025)
Title:	Non-Executive Nominee Director - Warehouse
	Board Member since 20 July 2025
Experience and expertise:	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.
Special responsibilities:	SML Committees – People & Remuneration, Sustainability

Name:	Daniel Stone (appointed 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. 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 & Risk

Name:	Meegan George (retired 19 July 2025)
Title:	Non-Executive Nominee Director - Warehouses
Qualifications:	Bachelor of Commerce, Banking and Finance, Graduate Conversion Course - Accounting, Graduate of Australian Institute of Company Directors (GAICD)
Experience and expertise:	Board Member from 20 July 2022 – 19 July 2025 Meegan is the CEO of Freshmark (NSW Chamber of Fresh Produce Limited), the Sydney Markets Foundation and is a Director of Fresh Markets Australia. She has more than 25 years' experience in organisational leadership with a strong focus on helping organisations thrive in competitive, ever-changing markets.
Special responsibilities:	SML Committees - Finance, Audit & Risk, Nominations

Name:	William Lee (retired 19 July 2025)
Title:	Non-Executive Nominee Director - Growers
Experience and expertise:	Board Member from 20 July 2022 – 19 July 2025, 26 October 2011 – 17 June 2019 William is a Director of Lee Bong Bros. Pty. Ltd. and is a Justice of the Peace in NSW. He has been a member of the Australian Chinese Growers Association of NSW since its establishment in 1975, previously holding positions as Vice President and Secretary.
Special responsibilities:	None

Name:	Dale Doonan (resigned 21 January 2025)
Title:	Non-Executive Expertise Director
Qualifications:	Bachelor of Business Information Systems, Master of Business Administration
Experience and expertise:	Board Member from 26 September 2023 – 21 January 2025 Since 16 December 2024, Dale has been Acting CEO, taking a leave of absence from that date. Prior to that, he was Acting CFO from 23 October until 15 December 2024. Dale was appointed as an Expertise Director from 12 September 2023 until 26 November 2024 and transitioned to an Independent Director from 26 November 2024, approved at the AGM, until 21 January 2025. He is an experienced business executive with expertise in finance, risk, information technology and business management. Dale's industry experience includes roles in Banking and Finance, IT and Horticulture industries.
Special responsibilities:	SML Committees - Finance, Audit & Risk (until 30 September 2024)

Directors' Report

Company Secretary

The following person held the position of Company Secretary during the financial year:

Ms Samantha Seaton

Ms Samantha Seaton was appointed Company Secretary on 6 May 2024. She has over 20 years of administrative experience across education, financial and corporate sectors and more recently in corporate secretariat. She is an Affiliate Member of the Governance Institute of Australia.

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 2025, and the number of meetings attended by each Director were:

	Board		Finance Audit and Risk		Sustainability		Nominations	
	Attended	Held*	Attended	Held*	Attended	Held*	Attended	Held*
Peter McBride	14	14	5	6	5	6	15	15
Dale Doonan	5	5	4	4	-	-	-	-
Robyn Scott	14	14	6	6	-	-	15	15
Stephen Pelizzer	14	14	-	-	6	6	2	2
Caroline Piscuneri	14	14	1^	1	6	6	15	15
Meegan George	11	14	5	6	-	-	14	15
William Lee	7	14	-	-	-	-	-	-
Carlo Trimboli	14	14	1^	1	4	5	2	2
Diana D'Ambra AM	3	3	1	1	-	-	2	2

^Attended as an Alternate

*Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

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 2025 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.

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 2016/191, 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.

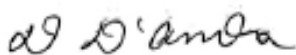
This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Mr Peter J. McBride
Chairman

-



Ms Diana D'Ambra AM
Director

26 September 2025
Sydney

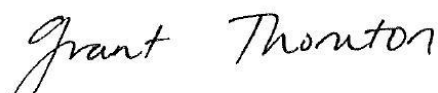
Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230
T +61 2 8297 2400

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 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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, 26 September 2025

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue			
Revenue from contracts with customers	3	70,679	65,506
Rental income	4	406	-
Interest revenue calculated using the effective interest method		209	367
Other income		113	12
Expenses			
Property management expenses		(30,333)	(26,978)
Payroll expenses		(9,167)	(8,021)
Repairs and maintenance expenses		(6,239)	(5,769)
Management and administration expenses		(2,748)	(1,926)
Advertising and promotion expenses		(3,125)	(3,941)
Professional fees		(3,832)	(2,827)
Depreciation and amortisation expenses	5	(9,105)	(8,359)
Finance costs	5	(3,479)	(3,623)
Profit before income tax expense		3,379	4,441
Income tax expense	6	(149)	(261)
Profit after income tax expense for the year attributable to the owners of Sydney Markets Limited		3,230	4,180
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Sydney Markets Limited		3,230	4,180

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 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	7	2,234	3,070
Trade and other receivables	8	11,325	10,900
Other assets	11	453	-
Total current assets		14,012	13,970
Non-current assets			
Property, plant and equipment	9	164,017	164,390
Right-of-use assets	10	32,362	33,766
Other assets	11	2,652	-
Total non-current assets		199,031	198,156
Total assets		213,043	212,126
Liabilities			
Current liabilities			
Trade and other payables	12	9,209	8,863
Current tax liabilities		179	1,093
Employee benefits	13	1,512	2,448
Lease liabilities	14	1,973	1,820
Contract liabilities	15	5,684	5,471
Total current liabilities		18,557	19,695
Non-current liabilities			
Borrowings	16	20,000	20,000
Deferred tax liabilities	6	7,178	7,150
Employee benefits	13	51	40
Lease liabilities	14	45,505	46,719
Total non-current liabilities		72,734	73,909
Total liabilities		91,291	93,604
Net assets		121,752	118,522
Equity			
Issued capital	17	6	6
Retained earnings		121,746	118,516
Total equity		121,752	118,522

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

Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital \$'000	Retained earnings \$'000	Total equity \$'000
Restated balance at 1 July 2023	7	114,336	114,343
Profit after income tax expense for the year	-	4,180	4,180
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	4,180	4,180
<i>Transactions with owners in their capacity as owners:</i>			
Movement in shares	(1)	-	(1)
Balance at 30 June 2024	6	118,516	118,522

	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

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

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		69,785	61,480
Payments to suppliers and employees (inclusive of GST)		(58,040)	(52,493)
Cash generated from operating activities		11,745	8,987
Interest received		209	367
Interest paid		(1,329)	(3,623)
Income taxes paid		(1,035)	(740)
Net cash from operating activities	25	9,590	4,991
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(6,831)	(17,095)
Proceeds from disposal of property, plant and equipment		393	91
Net cash used in investing activities		(6,438)	(17,004)
Cash flows from financing activities			
Movement in issued capital		-	(1)
Payment of lease liabilities		(3,988)	(1,169)
Net cash used in financing activities		(3,988)	(1,170)
Net decrease in cash and cash equivalents		(836)	(13,183)
Cash and cash equivalents at the beginning of the financial year		3,070	16,253
Cash and cash equivalents at the end of the financial year	7	2,234	3,070

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

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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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants AASB 2020-1 is applicable to annual periods beginning from 1 January 2024 (as extended by AASB 2020-6), with early adoption permitted. AASB 2022-6 is applicable to annual periods beginning from 1 January 2024, with early adoption permitted where AASB 2020-1 is also early adopted. These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even

if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

The amendment has no material impact on the classification of the Company's borrowing facility.

GOING CONCERN

As at 30 June 2025, the Company had working capital deficiency of \$4.5 million (2024: \$5.7 million). The Company has net assets of \$121.8 million (2024: \$118.5 million) and recorded profit after tax of \$3.2 million (2024: profit of \$4.2 million), as well as positive cash flows from operating activities of \$9.6 million (2024: \$5.0 million) for the year ended 30 June 2025. The Company has an unused bank loan facility of \$10 million (2024: \$30 million) as at 30 June 2025.

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 obligations 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 is 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.

Notes to the Financial Statements

Note 1. Material accounting policy information (continued)

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 Limited 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%
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 Limited, 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.

Notes to the Financial Statements

Note 1. Material accounting policy information (continued)

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 Limited 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 Limited 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.

Borrowings are classified as current liabilities unless the Company has the right to defer settlement of the liability for at least 12 months after the reporting year.

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 Limited 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 Limited, 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 2016/191, 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 2025. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

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 1 '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.

Notes to the Financial Statements

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

	2025 \$'000	2024 \$'000
Rents	29,751	28,727
Dues and fees	18,575	17,786
Electricity, parking and entry	17,994	15,337
Advertising and promotions	1,853	2,217
Consideration on transfer of licences and leases	1,283	796
Sundry income	1,223	643
	<u>70,679</u>	<u>65,506</u>

Disaggregation of revenue

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

	2025 \$'000	2024 \$'000
<i>Geographical regions</i>		
Australia	<u>70,679</u>	<u>65,506</u>
<i>Timing of recognition</i>		
At a point in time	6,491	3,948
Over time	64,188	61,558
	<u>70,679</u>	<u>65,506</u>

Note 4. Rental income

	2025 \$'000	2024 \$'000
Rental income (excluding straight-lining of lease incentives)	453	-
Straight-lining of lease incentives	(47)	-
	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:

	2025 \$'000	2024 \$'000
<i>Lease payments receivable</i>		
Less than one year	469	-
Between 1 and 5 years	7,245	-
Over 5 years	17,955	-
	25,669	-

Notes to the Financial Statements

Note 5. Expenses

	2025 \$'000	2024 \$'000
Profit before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Buildings	3,277	2,986
Leasehold improvements	361	308
Plant and equipment	3,286	3,257
Right-of-use assets	2,181	1,808
Total depreciation and amortisation	9,105	8,359
<i>Finance costs</i>		
Interest expenses on borrowings	1,329	1,458
Interest expenses on lease liabilities	2,150	2,165
Finance costs expensed	3,479	3,623
<i>Superannuation expense</i>		
Defined contribution superannuation expense	803	605

Note 6. Income tax

	2025 \$'000	2024 \$'000
<i>Income tax expense</i>		
Current tax	985	1,148
Deferred tax - origination and reversal of temporary differences	28	(887)
Prior period (net) overprovision of tax	(864)	-
Aggregate income tax expense	149	261

	2025 \$'000	2024 \$'000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	3,379	4,441
Tax at the statutory rate of 30%	1,013	1,332
<i>Tax effect amounts which are not deductible/(taxable) in calculating taxable income:</i>		
Permanent differences	-	4
Prior year (overs)/unders	(864)	12
Impact of cost related to future of markets project	-	(1,087)
Income tax expense	149	261

	2025 \$'000	2024 \$'000
<i>Movement in deferred tax balances</i>		
Property, plant and equipment	(11,792)	(12,899)
Right-of-use assets	(9,708)	(10,130)
Prepayments	(430)	(419)
Trade and other receivables	82	-
Other non-current assets	(796)	-
Lease liabilities	14,243	14,562
Trade and other payables	1,223	1,736
Net deferred tax liabilities	(7,178)	(7,150)

Notes to the Financial Statements

Note 7. Cash and cash equivalents

	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Cash at bank	2,217	2,970
Term deposit	17	100
	<u>2,234</u>	<u>3,070</u>

Note 8. Trade and other receivables

	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Trade receivables	6,849	7,592
Less: Allowance for expected credit losses	(728)	(279)
	<u>6,121</u>	<u>7,313</u>
Accrued income and other receivables	3,236	1,189
Prepayments	1,968	2,398
	<u>5,204</u>	<u>3,587</u>
	<u>11,325</u>	<u>10,900</u>

Allowance for expected credit losses

The Company has recognised a loss of \$893,000 (2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

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

	2025 \$'000	2024 \$'000
Opening balance	279	279
Additional provisions recognised	893	-
Provisions written off	(444)	-
Closing balance	<u>728</u>	<u>279</u>

Note 9. Property, plant and equipment

	2025 \$'000	2024 \$'000
Non-current assets		
Freehold land - at cost	47,205	47,205
Buildings - at cost	133,572	119,191
Less: Accumulated depreciation	(44,157)	(40,879)
	89,415	78,312
Leasehold improvements - at cost	8,155	6,738
Less: Accumulated depreciation	(2,612)	(2,261)
	5,543	4,477
Plant and equipment - at cost	69,034	59,307
Less: Accumulated depreciation	(49,903)	(47,103)
	19,131	12,204
Capital work in progress	2,723	22,192
	164,017	164,390

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 2023	47,205	81,293	4,785	14,876	5,766	153,925
Additions	-	5	-	428	16,662	17,095
Disposals	-	-	-	(79)	-	(79)
Transfers	-	-	-	236	(236)	-
Depreciation expense	-	(2,986)	(308)	(3,257)	-	(6,551)
Balance at 30 June 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

Notes to the Financial Statements

Note 10. Right-of-use assets

	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Buildings - right-of-use	61,222	60,445
Less: Accumulated amortisation	(28,860)	(26,679)
	<u>32,362</u>	<u>33,766</u>

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 2023	30,588
Remeasurements	4,986
Amortisation expense	(1,808)
Balance at 30 June 2024	33,766
Remeasurements	777
Amortisation expense	(2,181)
Balance at 30 June 2025	<u>32,362</u>

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 and maturity analysis of future lease payments;
- note 19 for maturity analysis of future lease payments; and
- statement of cash flows for repayment of lease liabilities.

Note 11. Other assets

	2025 \$'000	2024 \$'000
<i>Current assets</i>		
Accrued income related to rental income	453	-
<i>Non-current assets</i>		
Lease incentive asset	2,700	-
Amortisation of lease incentive asset	(48)	-
	2,652	-
	3,105	-

Note 12. Trade and other payables

	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Trade payables	5,038	4,099
Accrued expenses	4,171	4,764
	9,209	8,863

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

Note 13. Employee benefits

	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Annual leave	752	1,200
Long service leave	760	1,248
	1,512	2,448
<i>Non-current liabilities</i>		
Long service leave	51	40
	1,563	2,488

Notes to the Financial Statements

Note 14. Lease liabilities

	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Lease liabilities	1,973	1,820
<i>Non-current liabilities</i>		
Lease liabilities	45,505	46,719
	<u>47,478</u>	<u>48,539</u>

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

Note 15. Contract liabilities

	2025 \$'000	2024 \$'000
<i>Current liabilities</i>		
Contract liabilities - rent received in advance	4,014	2,926
Rents and other income billed in advance	1,670	2,545
	<u>5,684</u>	<u>5,471</u>

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

	2025 \$'000	2024 \$'000
Opening balance	2,926	2,683
Rent in advance	1,905	1,143
Transfer to revenue	(817)	(900)
Closing balance	<u>4,014</u>	<u>2,926</u>

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:

	2025 \$'000	2024 \$'000
Opening balance	2,545	1,356
Rent in advance	971	1,856
Transfer to revenue	(1,856)	(666)
Bond receipts/(payments)	10	(1)
Closing balance	<u>1,670</u>	<u>2,545</u>

Note 16. Borrowings

	2025 \$'000	2024 \$'000
<i>Non-current liabilities</i>		
Commercial bill facility	20,000	20,000

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

Sydney Markets Limited has a 3 year \$30 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 Limited, with quarterly interest payments with an interest rate ranging between 5% to 6% and expiring in December 2028. The Company's borrowing agreements include covenants that require the Company to maintain certain financial ratios, including minimum Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) of \$9,000,000. As of 30 June 2025, 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 2026 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:

	2025 \$'000	2024 \$'000
First mortgage - Freehold land and buildings	136,620	125,517

Financing arrangements

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

	2025 \$'000	2024 \$'000
Total facilities		
Commercial bill facility	30,000	50,000
Used at the reporting date		
Commercial bill facility	20,000	20,000
Unused at the reporting date		
Commercial bill facility	10,000	30,000

Notes to the Financial Statements

Note 17. Issued capital

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	6,249	6,249	6	6

The issued capital is composed of the following Ordinary Shares:

	2025 Shares	2024 Shares	2025 \$	2024 \$
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	286	286	286	286
Wholesale Ordinary Shares	250	250	250	250
	6,249	6,249	6,249	6,249

Ordinary shares

Each ordinary share of Sydney Markets Limited 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 Limited has authorised share capital amounting to 200,000,000 ordinary shares of \$1.00 each.

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 Limited 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 Limited 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 Limited continues to comply with financial covenants relating to a minimum EBITDA of \$9 million and net worth to total tangible assets ratio of 45% in the facility agreement. There have been no changes in the strategy adopted by Sydney Markets Limited to manage its capital since the prior year.

	2025 \$'000	2024 \$'000
Total borrowings	20,000	20,000
Less: cash and cash equivalents	(2,234)	(3,070)
Net debt	17,766	16,930
Total equity	121,752	118,522
Total capital	139,518	135,452

Note 18. Dividends

Dividends

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

The reason for Sydney Markets Limited'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

	2025 \$'000	2024 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	59,244	59,351

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

Notes to the Financial Statements

Note 19. Financial risk management

Sydney Markets Limited financial instruments consist of cash balances and short-term deposits with banks, commercial bills, trade receivables and trade payables. The main risks Sydney Markets Limited 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:

	2025 \$'000	2024 \$'000
Commercial bill facility	20,000	20,000
Cash at bank	2,234	3,070
Net exposure to cash flow interest rate risk	22,234	23,070

At 30 June 2025, 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)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net exposure to cash flow interest rate risk	(200)	(229)	200	229

	Effect on equity +1% (100 basis points)		Effect on equity -1% (100 basis points)	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net exposure to cash flow interest rate risk	(140)	(160)	140	160

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:

	2025 \$'000	2024 \$'000
Commercial bill facility	10,000	30,000

COMMERCIAL BILL FACILITY

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 3 years (2024: 2 years).

Notes to the Financial Statements

Note 19. Financial risk management (continued)

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 2025 and 30 June 2024.

	Less than 1 year \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Total \$'000
2025				
<i>Non-derivatives</i>				
<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)
2024				
<i>Non-derivatives</i>				
<i>Non-interest-bearing</i>				
Trade and other payables	(4,099)	-	-	(4,099)
<i>Interest-bearing</i>				
Loans	-	(20,000)	-	(20,000)
Lease liabilities	(3,953)	(16,213)	(48,252)	(68,418)
Total non-derivatives	(8,052)	(36,213)	(48,252)	(92,517)

* 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 \$	2025 Other key management personnel \$	Total \$	Directors \$	2024 Other key management personnel \$	Total \$
Short-term benefits	494,876	1,476,981	1,971,857	477,518	985,380	1,462,898
Long-term benefits	-	244,493	244,493	-	45,130	45,130
Post-employment benefits	88,351	67,398	155,749	52,527	62,186	114,713
	583,227	1,788,872	2,372,099	530,045	1,092,696	1,622,741

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:

	2025 \$	2024 \$
<i>Sale and purchase of services:</i>		
Total income received or receivable by Sydney Markets Limited from director-related entities for rents, dues and fees (recognised in revenue)	1,890,020	532,618
Total expenses paid or payable by Sydney Markets Limited to director-related entities for consultancy services provided (recognised in expenses)	123,090	-

Notes to the Financial Statements

Note 21. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 \$	2024 \$
<i>Current receivables:</i>		
Receivables from director-related entities	165,826	130,487

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 Audit Pty Ltd, the auditor of the Company:

	2025 \$'000	2024 \$'000
<i>Audit and other assurance services</i>		
Audit and review of financial statements	215,000	326,265
<i>Taxation services</i>		
Tax compliance services	-	25,000
Total remuneration	215,000	351,265

Note 23. Contingent liabilities

The Company had no contingent liabilities or assets at 30 June 2025 (2024: nil).

Note 24. Commitments

	2025 \$'000	2024 \$'000
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Less than one year	6,920	3,392

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

	2025 \$'000	2024 \$'000
Profit after income tax expense for the year	3,230	4,180
Adjustments for:		
Depreciation	9,105	8,359
Net gain on disposal of non-current assets	(113)	(12)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(425)	(5,215)
Increase in other operating assets	(3,105)	-
Increase/(decrease) in trade and other payables	1,434	(3,408)
(Decrease)/increase in provision for income tax	(108)	407
Decrease in deferred tax liabilities	(778)	(886)
(Decrease)/increase in employee benefits	(925)	377
Increase in other operating liabilities	1,275	1,189
Net cash from operating activities	9,590	4,991

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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 2025

Sydney Markets Limited 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:

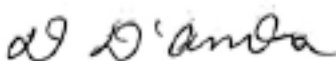
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards 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 2025 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



Mr Peter J. McBride
Chairman



Ms Diana D'Ambra AM
Director

26 September 2025
Sydney

Independent Auditor's Report

To the Members of Sydney Markets Limited

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230
T +61 2 8297 2400

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 2025, 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 2025 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 2025, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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:

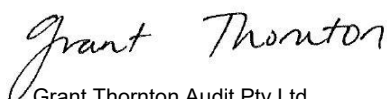
- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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 Audit Pty Ltd
Chartered Accountants



N M Gonzalez
Partner – Audit & Assurance

Sydney, 26 September 2025

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