Melbourne Market

Melbourne Market Authority Annual Report



2025-2026

Melbourne Market

The Hon Michaela Settle MP
Minister for Agriculture
Level 22, 50 Lonsdale Street
Melbourne VIC 3000

Dear Minister,

The Melbourne Market Authority (MMA) is pleased to submit its Annual Report for the year ending 30 June 2026.

This report covers the period 1 July 2025 to 30 June 2026. The Board is committed to the effective and efficient operation of the Market and to ensuring that the MMA remains responsive to its various customer groups, stakeholders, and overall operating environment.

I deliver this report to you and assure you of the MMA's commitment to working with the industry.

Yours sincerely,



Angie Bradbury
Interim Chair

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RESPONSIBLE BODY'S DECLARATION

In accordance with the *Financial Management Act 1994* I am pleased to present the Melbourne Market Authority's Annual Report for the year ending 30 June 2026.



Angie Bradbury
Interim Chair
Melbourne Market Authority
23 September 2026

SECTION 1: YEAR IN REVIEW

We respectfully acknowledge the Wurundjeri Willum people and pay our respects to their Elders, both past, present, and emerging. We acknowledge and uphold their continuing relationship to this land.

The Melbourne Market is administered by the Melbourne Market Authority (MMA), established under the *Melbourne Market Authority Act 1977*. The MMA is a government Statutory Authority which serves the Victorian fruit and vegetable industry along with the flower industry, through the provision of Market facilities, strategic direction for and promotion of the fresh produce industry.

The members of the Board are appointed by the Minister. The responsible Ministers for the period from 1 July 2025 to 30 June 2026 were:

- The Hon. Ros Spence MP, Minister for Agriculture, 1 July 2025 to 14 April 2026
- The Hon. Michaela Settle MP, Minister for Agriculture, 15 April 2026 to 30 June 2026

The MMA's financial performance for the reporting period was in line with budget expectations.

Our vision

The Melbourne Market will be recognised as an industry leader in fresh produce distribution, committed to innovation, quality and operational excellence.

2023-26 Strategy statement

Deliver a modern, sustainable and thriving Melbourne Market, with a focus on increasing the value of the market precinct.

Our values

The MMA will approach our work and each other with a commitment to:

- PASSION: We bring our best and are passionate about what we do
- DIVERSITY: We embrace differences and treat everyone with respect
- SAFETY: We are committed to ensuring a safe and healthy work environment
- SERVICE: We listen to our customers, continually innovate and explore new opportunities
- IMPACT: We create a lasting positive impact in our communities and on the environment

CHAIR'S REPORT

This financial year marked a significant milestone for the Melbourne Market as we celebrated 10 years of operation at Epping.

During that time, the Market continued its essential role in Victoria's fresh produce and flower supply chain. While the transition to Epping and the years since have not been without challenges, the Market has continued to evolve and support the thousands of growers, wholesalers, retailers, florists, transport operators and other businesses that rely on it.

As we look to the next decade, we know there will be further challenges to navigate. Economic pressures, evolving trading conditions and customer behaviours, workforce sustainability and the changing needs of the industry will all shape the Market's future. Our role is to ensure the Market remains strong, sustainable and a great place to do business.

Over the past year, the MMA has focused on listening, learning and testing new ideas. This has helped us better understand the challenges facing Market businesses and the opportunities available to support the Market's long-term success. The insights gathered throughout the year have helped shape the MMA's updated strategic plan for the 2026-27 financial year.

From a financial perspective, the MMA recorded a pleasing result for the year, in line with budget expectations. An independent valuation of the MMA's land and buildings was undertaken and resulted in a significant increase in the value of the land, of more than double the last formal valuation in 2021. The organisation remains well positioned to maintain the Market's infrastructure to a high standard while continuing to invest in future opportunities.

2025-26 has been a year of significant leadership change at Board and executive level.

On behalf of the Board, I thank Peter Tuohey for his service as Chair for almost 10 years. Peter provided valuable leadership during a defining period in the Market's history, including its early years at Epping. I also thank Sue Friend for the experience, insight and direction she brought to the Board throughout her long tenure.

We were pleased to welcome Emma Germano and Keith Louie to the Board. Both bring extensive experience and valuable perspectives that will help guide the Market's next chapter.

The Board also extends its thanks to Mark Maskiell for his significant contribution to the MMA and the Market over his 13-year tenure as Chief Executive Officer (CEO). Mark played a central role in the relocation to Epping and the smooth transition to the new site. Rob Clayton began in March 2026 and made a strong and positive impact during his time as CEO, particularly through his focus on strengthening the MMA's relationship with the market community. While his tenure was relatively short, we thank him for his leadership. The Board also acknowledges Malcolm Lum for acting in the CEO role during a transitional period.

While the Board undertakes a diligent process to appoint the MMA's next CEO, we are fortunate to have Keith Louie stepping in as CEO on an interim basis after taking a leave of absence from the Board to enable this change.

I would also like to acknowledge the MMA's senior leaders and all team members who manage the day-to-day operation of this important site with professionalism and commitment. The Board is confident in the team we have in place as we look to the future.

The MMA continues to value its relationship with the Victorian Government, the Department of Energy, Environment and Climate Action and the Minister for Agriculture. Their ongoing support is important as we manage and plan for the future of this significant Victorian Government asset.

Thank you to the members of our four Advisory Committees for providing the Board with direct insights and advice. Their time and contributions are valued and appreciated. We also thank Fresh State, the representative body for fruit and vegetable wholesalers, for its ongoing engagement and advocacy. The Board looks forward to continuing to work together in support of the whole market community.

As we enter the Market's second decade at Epping, the Board is optimistic about what lies ahead. We have listened carefully, strengthened our understanding of the issues and are now ensuring we have the right leadership, strategy and relationships in place to respond to future challenges.

I thank my fellow Board members - Margaret Burdeu, Emma Germano, and Keith Louie - the MMA team and, most importantly, the market community for their contribution throughout the year. The Melbourne Market is defined by its people, and we look forward to continuing to work together to ensure it remains strong for many years to come.



Angie Bradbury
Interim Chair
Melbourne Market Authority

CHIEF EXECUTIVE OFFICER'S REPORT

It has been a privilege to become part of the Melbourne Market community, first as a member of the Board and more recently as Interim Chief Executive Officer. Stepping into the CEO role has given me the opportunity to spend more time on the Market floor and meet many of the people who make this place the truly special community it is. I have been struck by the knowledge, commitment and resilience across the market community, and by the pride people take in their businesses and the wider fresh produce and flower industries.

This has been a year of change, but also one of activity. We have trialled new ideas, completed important projects and taken the time to better understand how the Market can continue to evolve while supporting the businesses that operate here. One of the most visible trials was Super Saturdays, which opened part of the Market to the public over a 12-week period. The trial was well received by the local community, with visitors keen to experience the Market and purchase quality produce and flowers directly from participating businesses. After considering feedback from across the market community, Super Saturdays did not extend beyond the trial period. The trial provided valuable insights and demonstrated the importance of testing ideas, listening carefully and being prepared to adjust our approach.

The MMA also concluded our project reviewing Market trading hours. The final phase involved engaging an independent third-party to provide an assessment of the views and experiences of the market community. We thank everyone who contributed their time and perspectives. The key finding was consistent with my own conversations on the Market floor: there is no clear consensus or mandate for changing the current trading hours. As a result, the MMA does not propose to make changes in the short to medium term.

Safety remains the MMA's highest priority, and I want to thank the market community for its support as we strive to make the Market as safe as possible. Unfortunately, there were four significant safety incidents in this reporting period. This is four too many. The MMA acknowledges the Market is a high-risk industrial site, but a target of zero significant incidents must be our goal, and it is achievable. This is, and will remain, an unrelenting focus of the MMA team. There is nothing more important than every person returning home safe and well from our site.

The MMA also plays an important role in promoting the fresh produce and flower industries and supporting the small and medium businesses that purchase from the Market. I am proud of the work we've done, together with Fresh State, to launch the *Real.Good* campaign under the *A better choice!* banner. The artwork features real local greengrocers and was the most successful campaign of its kind delivered in Victoria to date.

The year also marked the conclusion of the Market Fresh Schools program. I sincerely thank Carolyn Creed for her extraordinary contribution over more than 40 years, educating Victorian primary school students about fresh produce, healthy eating and the people who bring food from the farm to the table. Carolyn became a familiar and much-loved presence in schools across Victoria, reaching close to half a million children during her time with the program. I had the pleasure of meeting Carolyn in June this year. She is a remarkable and passionate woman. We will miss her, and we wish her every happiness in her well-earned retirement.

Demand for space across the Market remained strong throughout 2025-26, with occupancy continuing on target across the major categories. Maintaining this strong mix of businesses and making the best use of the Market's available space will remain an important operational priority.

It was also pleasing to celebrate a number of events and milestones with the market community. The 10-year anniversary of the Market's move to Epping was a particularly important occasion, providing an opportunity to reflect on how far the Market has come. Behind all these activities is a committed MMA team. I thank them all for their hard work, professionalism, willingness and ability to adapt during a period of significant change.

I also thank BGIS for its continued partnership in managing and maintaining this large and complex asset; Fresh State for its advocacy and support of the wholesale sector; our Advisory Committee members for sharing their time, experience and advice; and the many contractors and partners who contribute to the operation of the Market.

Most importantly, I thank the growers, wholesalers, retailers, florists, providores, transport operators, service providers and other market users who bring the Melbourne Market to life each day. As I have said directly to them, this industry is made up of terrific people. It is not an industry for the faint-hearted. It takes commercial prowess, incredible hard work, and enormous resilience to make their businesses thrive, particularly in the current tough economic climate. They reflect the heart and soul of Australia. At the MMA, we want to understand their challenges and support them where we can.

There is much to be proud of, but there is also substantial work ahead. Our focus will remain on operating a safe, efficient and well-maintained Market, supporting the businesses that depend on it and working with the market community to respond to the many challenges and opportunities that lie ahead.



Keith Louie
Interim Chief Executive Officer
Melbourne Market Authority

PURPOSE AND FUNCTIONS

The MMA is a government statutory authority established under the *Melbourne Market Authority Act 1977*. The MMA serves the Victorian fruit and vegetable industry along with the flower industry, through the provision of market facilities, strategic direction for and promotion of the fresh produce industry.

The Act prescribes the following objects and functions for the MMA:

Objects

- To provide a commercially viable wholesale facility for the efficient distribution of fresh produce; and
- To optimise returns on land and assets controlled and managed by the Authority; and
- To ensure a fair and competitive environment for wholesale trading of produce.

Functions

- To control, maintain and manage the Melbourne Wholesale Fruit, Vegetable and Flower Market and the Market Land.
- To promote the use of the facilities at the Melbourne Wholesale Fruit, Vegetable and Flower Market.
- To provide advice and information to the Minister on matters relating to the market and its use by industry and on industry-related matters generally.
- To do all things necessary or convenient to enable the Authority to achieve its objects.
- To do all things the MMA is authorised or required to do by or under this or any other Act or law.

The Melbourne Market, a wholesale institution nearly as old as Victoria itself, is fundamental to Australia's fresh produce industry. The traditional role of Melbourne's wholesale market is to enable the people of Victoria to have daily access to the best fresh fruit, vegetables and flowers from across Australia and the world.

Set on a 67-hectare site in Epping in Melbourne's North, the market provides the critical link between growers, wholesalers, retailers, and distributors in the fresh produce and flower supply chain.

Consistent with the Victorian Government's vision of a strong, innovative, and sustainable agriculture sector, the Melbourne Market Authority aims to attract more ideas and investment, help businesses innovate and grow, capture market opportunities, and adapt to a modern trading environment.

The 2025-26 financial year saw the final year of the three-year Strategic Plan with a focus on three priority areas:

1. Deliver a modern, sustainable, thriving market.
2. Drive commercial success.
3. Be a safe, productive and vibrant place to work and trade.

PORTFOLIO PERFORMANCE REPORTING

Goals, measures and key initiatives

The 2023-26 Strategic Plan outlines the MMA's goals in line with its objects under the *Act:*

- to provide a commercially viable wholesale facility for the efficient distribution of fresh produce;
- to optimise returns on land and assets controlled and managed by the MMA; and
- to ensure a fair and competitive environment for wholesale trading of produce.

The 2023-26 Strategic Plan is structured around three key goals, with measures and initiatives to track progress as outlined in Table 1 below. 2025-26 was the final year following this plan.

Table 1 – Agency goals, measures and key initiatives

Goal	Measures	Key initiatives
1. Deliver a modern, sustainable market	• Achieve zero net emissions by 2045 (in line with the Vic Gov target). • Successful implementation of Board-approved key initiatives.	• Continue to reduce our environmental footprint and achieve zero net emissions by 2045. • Continue to explore a potential transition to daylight hours. • Development of a Master Plan to optimise the future design and use of Market land. • Review opportunities to digitise market operations.
2. Drive commercial success	• Maintain >90% tenant occupancy. • Maintain annual visitation levels. • Deliver two initiatives to increase efficiency or boost sales of businesses operating within the market. • Participate in two activities that increase awareness of the Melbourne Market and its role in the fresh produce and flower supply chain.	• Maintain occupancy and maintain annual visitation levels. • Drive financial outcomes for the businesses that use the market as a base. • Position the Melbourne Market as a leader in the fresh produce industry.
3. Be a safe, productive and vibrant place to work and trade	• Zero significant workplace incidents. • 75% market users' satisfaction score on survey by 2025. • 80% satisfaction on employee engagement survey.	• Continually improve the safety of all people in the market precinct. • Enhance all levels of stakeholder engagement, including market users. • Enhance employee development and performance management. • Increase productivity by streamlining operations for the benefit of market users.

Goal 1: Deliver a modern, sustainable market

The Melbourne Market is a significant asset and critical link in the Victorian fresh food supply chain. This goal focuses on innovation, efficiency, and improvements in the market itself and the wider Victorian horticulture industry.

Continue to reduce our environmental footprint and achieve zero net emissions by 2045

The MMA continues to prioritise initiatives that reduce the Melbourne Market's environmental impact and support its ambition to achieve net zero emissions by 2045. The Market's 5,442 solar panels remain an important part of this approach, helping lower electricity costs while generating clean energy on-site. In the 2025-26 financial year, the solar panel system generated just over 2,625 MWh of electricity, with a portion of the resulting cost savings passed on to market users.

During 2025-26, the market community generously donated more than 333 tonnes of produce to Foodbank and a further 265 tonnes to FareShare/SecondBite, bringing the total to 598 tonnes, compared to 669 tonnes in the previous year. The MMA continues to promote and support food recovery programs, but a reduction in donation volume is not unexpected in the current economic climate.

Produce that is not suitable for human consumption continues to be redirected to Melbourne Zoo and local farms where appropriate. Beyond this, produce waste is sent to Yarra Valley Water's Food Waste to Energy Plant, which received 660 tonnes from the Melbourne Market in 2025-26.

The Melbourne Market achieved an overall recycling rate of 83.7% in 2025-26, an improvement of 5.3% on the previous reporting period. This result reflects the ongoing efforts of the MMA and market users to reduce waste to landfill, increase recovery rates and redirect materials where possible.

Exploring a potential transition to daylight hours

Exploring a potential change to Melbourne Market trading hours has been a key project under the current Strategic Plan. Throughout 2025-26, the MMA engaged an independent consulting firm to undertake further research with the market community. This approach provided market users with an opportunity to share their views openly and confidentially. Research was conducted across a broad range of user groups, including wholesalers, buyers, growers, flower market participants, logistics stakeholders, operational representatives and advisory committee members. Engagement methods included one-on-one interviews, focus groups, anonymous surveys and written submissions.

The research found there was no consensus or clear mandate within the market community on whether trading hours should change or, if they were to change, what alternative hours should be adopted. In considering the findings, the MMA determined that maintaining the current trading hours is most closely aligned with its purpose, functions and values, including its commitment to customer service and to ensuring a fair and competitive environment for the wholesale trade of fresh produce. The project may be revisited in the future if the market user community forms a collective position.

In addition to informing the trading hours decision, the research provided valuable insights into the experiences of the market community. These findings will help guide future priorities, support early responses to emerging challenges and reinforce areas of strength. Notably, the results highlighted the importance of relationships and community within the Market, with approximately 43% of respondents rating their enjoyment of working at the Market as 10 out of 10.

Development of a Master Plan to optimise the future design and use of Market Land

During 2025-26, the MMA continued to refine its Master Plan to optimise the future design and use of Market Land and ensure the site continues to meet the long-term needs of market users. Early in the reporting period, expressions of interest were sought for the development of additional on-site warehousing pads. Feedback received through this process also identified interest from some market users in exploring a direct-to-consumer offering, reflecting broader discussion about how the site could be used to support future market activity.

Any direct-to-public activity must be considered within the MMAs legislative settings, which provide for wholesale trade, and within the practical requirements of operating a busy industrial site. Significant safety considerations would apply to opening the site to the public during regular trade, given the movement of heavy vehicles, forklifts and other operational activity across the precinct.

Following consultation, the MMA committed to a limited public market trial on Saturdays after regular trade, balancing safety requirements with public interest and market user feedback. To give it the best chance of success, significant effort went into the planning and running of the Melbourne Market Super Saturdays trial, making it the major focus of activity relating to the Master Plan. The trial was live from 31 January to 18 April 2026 and attracted strong public interest, particularly during the warmer months when summer produce was readily available. Attendance reached up to 10,000 visitors on some Saturdays, demonstrating the public appeal of the concept.

The trial also highlighted a number of practical and commercial considerations. As the weather cooled, stand holder participation declined, with participants reporting a range of issues, including additional staffing and operating requirements, potential impacts on existing buyers, and broader stakeholder support. A survey conducted towards the end of the trial found that close to 70% of Melbourne Market community respondents did not support Super Saturdays continuing beyond the trial period.

The trial provided valuable insights for the MMA and the market community. It demonstrated that a direct-to-consumer market could be delivered successfully from an operational and public engagement perspective. However, the participation requirements, commercial considerations and level of market community support confirmed that an ongoing public market is not the right direction for the Melbourne Market at this time.

Other works progressed in line with the Master Plan included the expansion of light commercial vehicle, 24/7 rigid vehicle and semi-trailer bays across the site to help meet growing parking demand and support more efficient site operations.

Review opportunities to digitise market operations

During 2025-26, the MMA continued to strengthen and modernise its digital infrastructure to improve operational resilience, cyber security and user experience. This included renewing the firewall contract at a reduced cost while decreasing the risk of redundancy through the addition of a backup firewall at the disaster recovery site, implementing Microsoft Intune to improve desktop management and security, and upgrading the site's internet link to 1 gigabit per second (Gbps) to enhance Free Wi-Fi, internal internet performance and cloud backup efficiency. The MMA also integrated the Building Management System network into the core network by migrating 17 switches, reducing infrastructure complexity and ongoing support costs. In addition, back-end Salesforce integrations were developed to support the MMA app and website. The MMA team were enrolled in ongoing phishing and IT security training to strengthen cyber awareness across the organisation.

Progress towards Goal 1

Measures	2025-26	2024-25	2023-24
• Achieve zero net emissions by 2045 (in line with the Vic Gov target)	On track	On track	On track
• Successful implementation of Board approved key initiatives	✔	✔	✔

Goal 2: Drive commercial success

This goal focuses on optimising the value of the Melbourne Market as an asset of State significance and initiatives to help drive financial outcomes for the businesses that use it as a base.

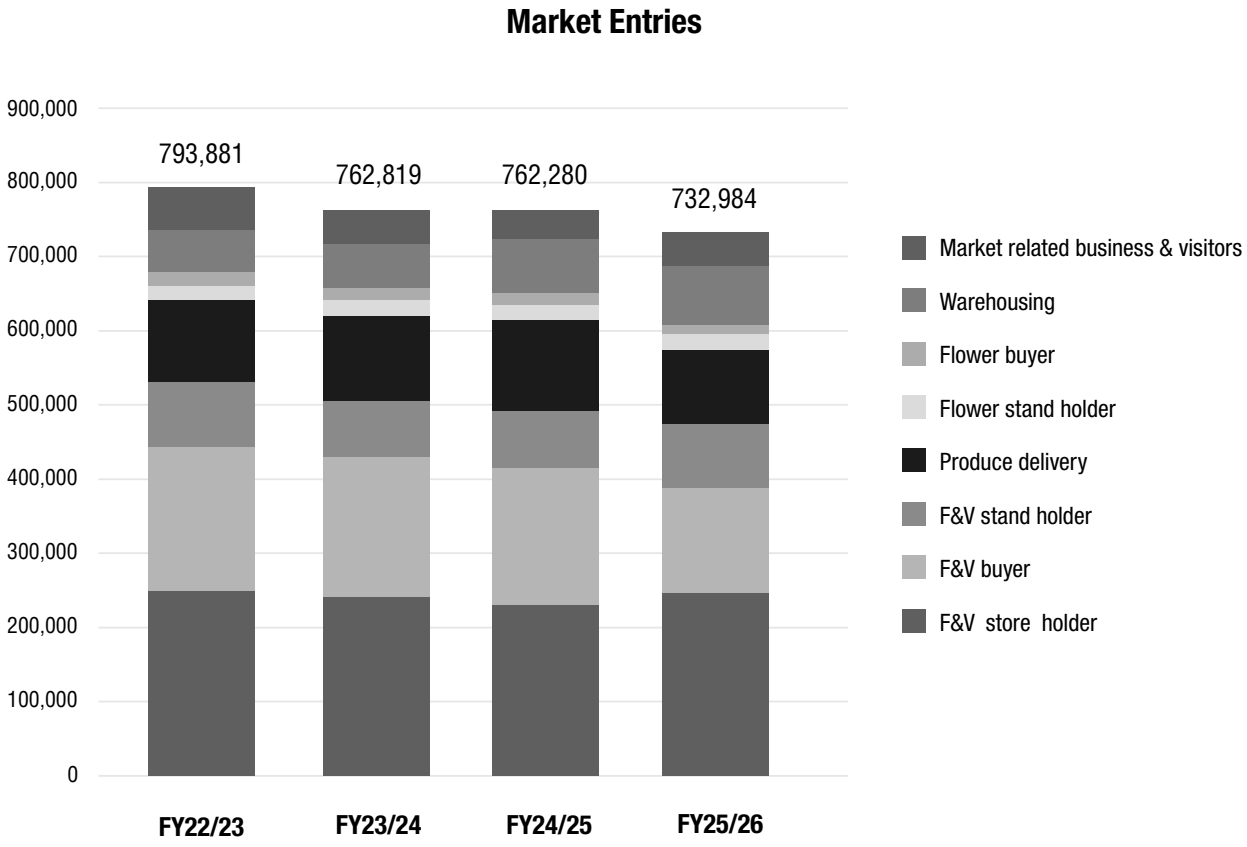
Maintain occupancy and maintain annual visitation levels

The Melbourne Market and National Flower Centre operate from a modern, purpose-built facility in Epping. The 67-hectare site supports business efficiency by enabling market users to consolidate operations within the precinct, including through the 93,000 m^2 of warehousing available on site. The MMA manages 18,000 m^2 of this space, with the remaining 75,000 m^2 leased by ESR Australia & New Zealand and managed by CBRE. At the end of the reporting period, warehousing remained at 100% occupancy, with the MMA continuing to manage a waitlist for tenancies.

Fruit and vegetables are sold at the Melbourne Market through Buyers' Walk stores and Trading Floor stands. At the end of the reporting period, occupancy remained consistent with the previous year, with stores at 100% and stands at 81%. The MMA intentionally keeps a number of fruit and vegetable trading stands unoccupied to accommodate growers seeking casual stands for seasonal produce and therefore does not seek full occupancy across the Trading Floor. The National Flower Centre also maintained strong occupancy, finishing the year at 97%, consistent with the previous reporting period.

During the previous reporting period, the MMA was in the final stages of a project to create a central hub for market support businesses, including cafes and retail, while also adding an additional Buyers' Walk store. Given the high demand for this type of tenancy, the project delivered multiple benefits by responding to market user needs and creating an additional income source for the MMA. The project has now been successfully completed, with tenants operating from both new sites.

Entries to the Market via Access Card decreased by 3.8% compared to 2024-25 (Figure 1). As businesses adopt new technologies and buying habits evolve in favour of pre-ordering, a decrease in people accessing the market may not necessarily mean a decrease in volume sold. The MMA acknowledges the opportunity for improvement in this area and has identified customer growth as a focus of its new strategic plan for 2026-29.



Position the Melbourne Market as a leader in the fresh produce industry, and drive financial outcomes for the businesses that use the market as a base

The Melbourne Market plays a critical role in the fresh produce and flower supply chains. The MMA supports this role by promoting the Market, strengthening industry relationships and delivering activities that help drive commercial success for market businesses and the broader Victorian horticulture sector. This includes participation in targeted industry events, public relations activity and consumer marketing campaigns that encourage support for the businesses that trade through the Market.

Following successful participation in 2025, the Melbourne Market and National Flower Centre again took part in the Melbourne Food and Wine Festival in 2026 by hosting a guided market tour. Ticket capacity was increased from 30 to 54 guests, and the event sold out within weeks, reflecting strong interest from food lovers and industry participants in seeing the Market firsthand. The festival provided an opportunity to showcase the Market to an audience likely to value fresh, high-quality produce and support independent greengrocers and florists.

The Melbourne Market was also represented by the MMA and Fresh State at Hort Connections 2026 in Adelaide under the Australia's Fresh Produce Markets banner. The event provided an opportunity to engage directly with key industry stakeholders, including other central markets, wholesalers, growers, fresh produce businesses and industry bodies from across Australia. A key focus was strengthening relationships, sharing insights and better understanding the issues and opportunities being experienced across the broader fresh produce sector.

The MMA continued to contribute to the national strategy for the *A better choice!* initiative, which encourages consumers to shop at their local independent greengrocer. In Victoria, the MMA works with Fresh State to support the delivery of the state-based program. During the year, this included activations at the Melbourne Royal Show and Little Food Festival, public relations activity and increased local advertising to extend the reach of national campaigns. The MMA also collaborated with program partners to deliver the *Real. Good.* campaign, a multi-channel advertising campaign featuring real greengrocers from the Melbourne Market community. The campaign included digital, outdoor and radio advertising and was well received by target audiences, attracting an estimated 8.8 million impressions over six weeks. The YouTube campaign achieved a 26% full video completion rate, placing it in the top 5% of video campaigns globally and demonstrating strong audience engagement with the creative content.

The MMA also engaged a public relations agency to support positive media coverage about the Melbourne Market, National Flower Centre and *A better choice!* program. This editorial coverage helps demonstrate the Market's significance, showcase its diverse community and encourage Victorians to support the businesses that buy from the Market. More than 90 stories were generated during the reporting period, with a combined estimated reach of more than 14 million. Coverage appeared across major and trusted media outlets including ABC News Breakfast, *The Guardian*, 9News, ABC Online, 3AW, Gold FM, the *Herald Sun*, *The Age*, *The Weekly Times* and Concrete Playground, alongside regular coverage through ABC Radio Melbourne, Fresh Plaza and Produce Plus.

Throughout 2025-26, the MMA supported the fresh cut flower industry under the National Flower Centre brand through consumer advertising campaigns delivered in the lead-up to key peak periods, including Valentine's Day and Mother's Day, as well as through an always-on message designed to resonate year-round. These campaigns generated more than 4 million impressions and 4,000 clicks online. Campaign creative was reused where it had proven effective, helping maximise value for the industry while maintaining a consistent consumer message.

Other activities aimed at increasing awareness and supporting flower sales included a hanging installation competition entry and sponsorship of the major Growers Avenue installation at the Melbourne International Flower and Garden Show. Both activities showcased the diversity and quality of blooms available through the National Flower Centre and helped reinforce its role in Victoria's flower industry.

The 2025-26 year was also the final year that the MMA delivered the MarketFresh Schools program in its current form. The long-running school incursion program educated students about health, nutrition, science and the fresh produce supply chain. Established in the 1990s and delivered by the same dedicated facilitator for 35 years, the respected program concluded in its current format following the facilitator's retirement. The MMA will consider where its ESG efforts would be best reallocated according to its new strategic plan.

Progress towards Goal 2

Measures	2025-26	2024-25	2023-24
• Maintain >90% tenant occupancy	✔	✔	✔
• Maintain annual visitation levels	✗	✔	✗
• Deliver two initiatives to increase efficiency or boost sales of businesses operating within the market	✔	✔	✔
• Participate in two activities that increase awareness of the Melbourne Market and its role in the fresh produce and flower supply chain	✔	✔	✔

Goal 3: Be a safe, productive and vibrant place to work and trade

Thousands of people use the Melbourne Market as a base to do business. This goal focuses on the people who make up our vibrant market community.

Continually improve the safety of all people on the market precinct

The Melbourne Market is a busy and vibrant industrial site where vehicles, pedestrians and equipment operate in close proximity. This environment presents inherent safety risks, and the MMA continues to place the safety of everyone on market land at the centre of its operations.

The MMA works to optimise the safety of the physical environment, educate market users on occupational health and safety requirements, and deliver clear and impactful safety communications. The organisation remains committed to continuously improving workplace safety and culture, with a focus on reducing incidents and supporting all workers to get home safely.

As a high-risk industrial work environment, the Melbourne Market has more than 900 forklifts and thousands of other vehicles operating on site. While the MMA takes a proactive approach to risk prevention, incidents and near misses still occur. During 2025-26, there were four significant workplace incidents onsite at the Melbourne Market, compared to two in the previous reporting period. A significant incident is one that causes any of the following: material harm, a reportable breach, major disruption, failure of a critical control, a systemic gap, or required executive oversight. Four significant safety incidents is four too many. Safety remains an unrelenting priority for the MMA, and we will continue to invest the time, resources and attention required to improve safety across the Market precinct.

Major safety initiatives delivered during the year, alongside the MMA's regular program of reviews, servicing and maintenance, included the development and implementation of a new traffic management plan and associated works to address identified risks. A HAZCHEM audit was also completed, with action taken in response to the resulting recommendations.

The Operating Rules were updated to require all forklifts operating on-site to be fitted with a sequential interlock seatbelt. This device requires an operator to be seated before fastening their seatbelt and starting the ignition. Supporting procedures, including the MMA's Forklift Examination Checklist, were also updated to support compliance with the new requirement.

A site-wide induction renewal process was also introduced and successfully implemented, requiring all market users to re-complete the site induction annually. For a few market users, this would have been the first time they were repeating the induction since the relocation to Epping in 2015. This ensures market users remain up to date with current site requirements and understand their safety obligations when operating within the precinct, now and into the future.

The Melbourne Market remains a drug-and-alcohol-free site. All visitors are required to undergo breath testing and return a blood alcohol content of 0.00% before they may enter, and regular site users who hold an Access Card are subjected to random tests. During the reporting period, 75,230 tests were conducted at entry, of which less than 0.4% returned non-negative results and were denied access. A further 720 random drug and alcohol tests were conducted on-site among Access Card holders, with fewer than 2% returning non-negative results. Mobile testing was conducted in various locations across the Market to ensure broad coverage and reinforce the MMA's zero-tolerance approach.

The MMA's dedicated safety sub-brand, MarketSafe, continued to support regular safety communication and education throughout 2025-26. The weekly MarketSafe quiz remained a key engagement tool, reinforcing safety messages through the Market's newsletters and encouraging self-education. Correct responses placed participants in the running to win a gift card, while explanations of the previous week's answer ensured broader learning for all readers. More than 1,847 quiz responses were submitted during the reporting period.

MarketSafe Month, the MMA's own activation inspired by Safe Work Australia's Safe Work Month, was held for the second time in October 2025. The month-long program included new safety signage, a guest speaker with lived experience of surviving a workplace accident, an Origin LPG safety tank talk, and the development of new safety resources, which were translated into five additional languages to improve accessibility for the market community.

Enhance all levels of stakeholder engagement, including market users

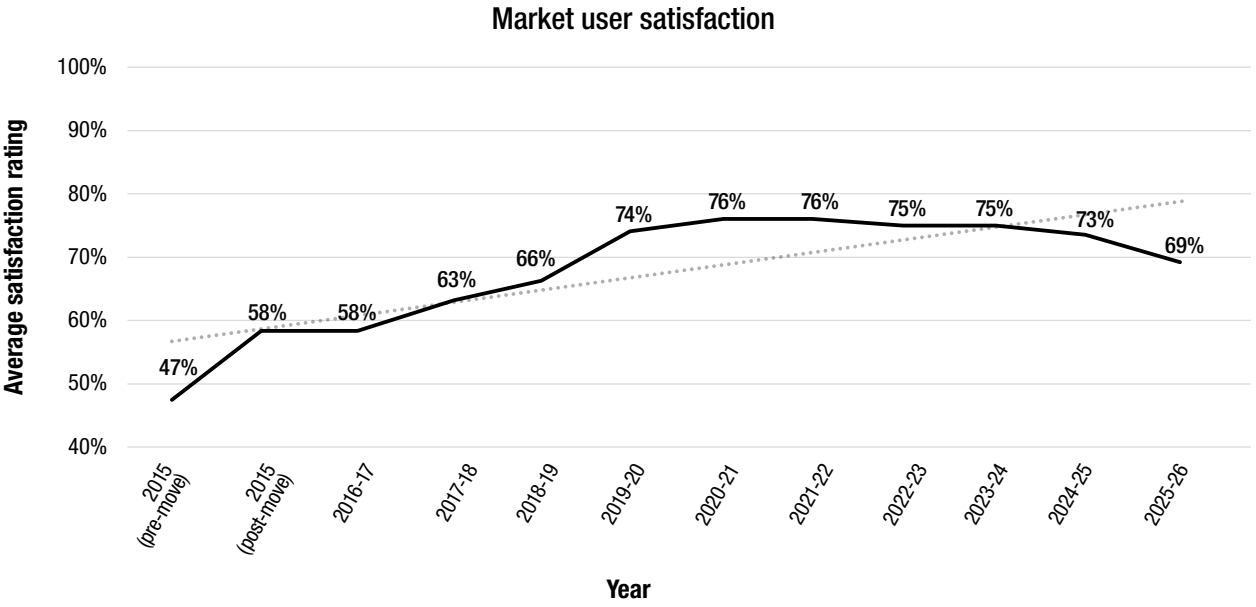
Maintaining constructive relationships with stakeholders is central to the MMA's role and reflects its values of impact, service and diversity. Across the market precinct, the MMA continues to focus on building connections, supporting wellbeing and strengthening engagement with the people and businesses that make up the market community.

The MMA's cultural change program, Stronger Together, remained an important part of this work during 2025-26. The program supports a market environment free from sexism, racism, discrimination, harassment, violence and bullying. Communication materials developed in the previous year, drawing on reported incidents of sexist comments and sexual harassment, continued to be used during the reporting period to reinforce expectations and maximise the campaign's

impact. The materials were designed to educate, raise awareness and encourage market users to call out or report inappropriate behaviour, while also prompting individuals to reflect on and self-regulate their own conduct.

Community events and recognition activities also continued to contribute to a more inclusive and connected market culture. During the year, the MMA acknowledged and celebrated a range of seasonal, cultural and wellbeing-focused events, including Lunar New Year, R U OK? Day, International Women's Day, Children in the Market, Men's Health Month, relevant charity initiatives and the 40-Year Community of long-serving market users.

The 2025 customer satisfaction survey resulted in a weighted average score of 69%. This outcome is below the MMA's 75% target. This result, along with the plateau and the slight decline since 2020, provides important feedback for the Board and the executive team. After a challenging and sometimes adversarial period in 2025-26, including a large number of tenancies subject to rent review, the MMA must recommit to the importance of listening to market users, responding to concerns where possible and identifying practical opportunities to improve the market experience.



Increase productivity by streamlining operations for the benefit of market users

Providing an efficient market remains central to the MMA's commitment to delivering value for tenants and buyers. Throughout 2025-26, the Operations and Facilities Management teams maintained a proactive approach to preserving the site's functionality, safety and presentation. During the year, 1,971 planned work orders were completed, alongside a further 2,205 reactive maintenance works, demonstrating the MMA's ongoing commitment to its values of passion, safety and service.

A range of improvements were delivered to enhance the customer experience and support market operations. Customer service signage was upgraded across the site to improve navigation and accessibility for visitors and stakeholders. During peak trading periods, a dedicated Customer Service Officer was stationed at the Gatehouse to assist customers with payments and general enquiries, improving service efficiency and reducing wait times. The MMA also continued to monitor early buyer activity through a dedicated team, ensuring purchasing transactions occurred only during approved trading periods and supporting fair and equitable market operations.

Several infrastructure projects were completed to improve safety, visibility and operational efficiency across the market. Site-wide parking bay numbering was refreshed, with existing markings removed and replaced using durable cold-applied plastic materials designed for longevity and enhanced visibility. This upgrade has improved wayfinding for market users, particularly during low-light trading periods. In addition, 70 LED lights were upgraded throughout the canopy and Equipment and Forklift Services (EFS) work zones, delivering improved illumination, increased energy efficiency and enhanced workplace safety. A second stage of the lighting upgrade program is currently underway.

The MMA also responded to significant operational challenges during the year, including the full refurbishment of EFS 2 following fire damage. The works restored the facility to full functionality, ensuring continuity of service for market users and minimising disruption to operations.

Investment in critical infrastructure remained a priority, particularly within the Central Plant, which provides essential temperature control for the fresh produce and flower supply chain. Recognising the importance of this infrastructure, and its vulnerability to external disruptions such as major power outages, the MMA commenced a four-year improvement

program in partnership with its facilities management providers to strengthen operational resilience and continuity. The first stage of works included fibre loop testing and compressor programmable logic controller (PLC) replacements, laying the foundation for future upgrades that will support the long-term reliability and performance of this vital asset.

Enhance employee development and performance management

As a Victorian Government statutory authority, MMA employees participate in the Victorian Public Sector Commission's annual People Matter Survey. It asks for employee experiences about workplace aspects, including job satisfaction, career development, well-being, and diversity and inclusion. The MMA achieved a 72% employee engagement index, which aligns with the comparator group's rating; however, it is below the 80% target the MMA set for itself in its strategic plan.

Despite this, survey participants expressed positive sentiment in other measures, including 100% indicating their intention to stay with the MMA; 88% saying they'd recommend the MMA as a good place to work; and 94% reporting positive collaboration within the MMA. More than 75% of employees responded positively regarding employee engagement, respect and job satisfaction.

Progress towards Goal 3

Indicator	2025-26	2024-25	2023-24
• Zero significant workplace incidents	✗	✗	✗
• 75% market users' satisfaction score on survey by 2025	✗	✗	✔
• 80% satisfaction on employee engagement survey	o	✔	✗

* **o** = performance target not achieved – within 5% variance

PORTFOLIO PERFORMANCE REPORTING – FINANCIAL

Budget portfolio outcomes

The budget outcomes compare the actual financial statements with the forecast financial information (initial budget estimates). They comprise comprehensive operating statements, balance sheets, cash flow statements, and statements of changes in equity.

The following budget outcome statements are not subject to audit by the Victorian Auditor-General's Office (VAGO).

Five-year financial summary

($ thousand)

Five-year financial summary	2025-26	2024-25	2023-24	2022-23	2021-22
Total revenue	35,618	34,595	33,554	31,551	29,004
Total operating expenditure	(32,257)	(30,158)	(27,710)	(26,200)	(25,693)
Net profit before income tax & depreciation	3,361	4,473	5,844	5,351	3,311
Depreciation charge	(15,370)	(15,220)	(14,233)	(14,007)	(13,861)
Net result from transactions	(12,009)	(10,783)	(8,389)	(8,656)	(10,550)
Net result for the period	(12,009)	(10,783)	(8,363)	(8,637)	(10,556)
Net cash flow from operating activities	3,362	3,970	6,246	6,258	3,052
Total assets	553,586	505,819	518,701	479,103	480,506
Total liabilities	28,202	29,781	31,880	33,084	33,709

Overview

The Victorian Government considers the net result from transactions to be the appropriate measure of financial management that can be directly attributed to government policy. This measure excludes the effects of revaluations (holding gains or losses) arising from changes in market prices and other changes in the volume of assets shown under 'other economic flows' on the comprehensive operating statement, which are outside the control of the MMA.

The MMA recorded an operating profit before tax and depreciation of $3.3 million for the 2025-26 financial year and had net cash inflow from operating activities of $2.2 million.

The depreciation charge reflects usage of the Epping site for wholesale market activities. While the depreciation charge results in an accounting loss, it does not impact on the MMA's ability to produce a positive cash flow from operating activities.

Financial performance – business review

Total revenue and income increased by 2.9% on the prior period and total expenses from transactions have increased by 6.9%.

Other operating expenses that relate mainly to repairs and maintenance conducted to ensure the site is held to a high standard represent 51% of total expenses from transactions and the net result from transactions is consistent year on year.

In FY 2025-26, an independent valuation of the MMA's land and building was performed under instruction by the Valuer Auditor-General's Office Victoria. A formal revaluation process is required every five years for land and buildings, based upon the asset's Government Purpose Classification, but may occur more frequently if material movements in fair value are identified. Based on the June 2026 formal valuation, the increase in fair value exceeded the annual fair value indices adjustments (with material movement in land fair value, which doubled since the last formal valuation and exceeded managerial increases over this 5-year period).

These significant increases in land and building value are evident in this report.

Cash flows

Cash balances decreased by $697 thousand during the period to $28.5 million at date of reporting. The decrease was due to cash inflows from operations of $2.2 million which was offset with associated capital loan repayments of $1.8 million and capital purchases of $1.1 million.

Capital projects/asset investment programs

No capital projects of $10 million or greater total estimated investment were completed during the 2025-26 financial year.

Subsequent events

Since the end of the year, the MMA is not aware of any other matter or circumstances not otherwise disclosed within this report of the Financial Statements that has significantly affected or may significantly affect the operations of the MMA, the results of those operations or the state of affairs of the MMA in future financial periods.

SECTION 2: GOVERNANCE AND ORGANISATIONAL STRUCTURE

Governance and Organisational Structure

The Board is responsible for the overall governance, management, and strategic direction of the MMA, and for delivering accountable corporate performance in accordance with the MMA's goals and objectives.

Board Member	Memberships and attendance	Biography
Peter Tuohey	Commenced as a Board member on 18 January 2017 and was appointed Chair until 17 January 2020. Peter was re-appointed in January 2020 for an additional 3-year term, ending on 17 September 2022, and again re-appointed until 25 August 2025. Peter was re-appointed again until 27 November 2027; however, he stepped down from the Board and as Chair on 12 May 2026. During his tenure, Peter was a member of the MMA Finance, Audit & Risk Management Committee and Chair of the MMA Remuneration Committee. Peter attended seven out of seven eligible Board meetings.	Peter is a fifth-generation grain, wool, and prime lamb producer. His experience in freight and logistics has seen him appointed as the Chair of the Victorian Rail Freight Working Group, Director of the Victorian Ports Corporation (Melbourne), and a member of the Ministerial Freight Advisory Council. He continues to represent the interests of farmers and Rural Communities as the Rural Assistance Commissioner and is a member of the selection panel responsible for interviewing and recommending directors for Victorian Water Corporations. At the Victorian Farmers Federation (VFF), Peter served as President from 2012 to 2016 and as Vice President from 2009 to 2012. He was also Chair of the VFF Farm Business and Regional Development Committee from 2010 to 2013. At a national level, Peter was on the National Farmers Federation (NFF) board from 2012 to 2016 and served on its Economic Committee.
Sue Friend	Commenced as a Board member on 22 February 2016 and was appointed until 31 January 2019. Her appointment was extended in April 2019 until April 2022, with an additional extension of three months until 26 August 2022. Sue was then re-appointed until 25 November 2025. During her tenure, Sue was a member of the MMA Remuneration Committee, Chair of the MMA Finance, Audit & Risk Management Committee and a member of the Fruit and Vegetable Retailers Advisory Committee. Sue attended three out of three eligible Board meetings.	Sue is a chartered accountant and an experienced board director. Sue is a Director of Sapere Research Group, where she provides accounting advice and business valuations to corporate, regulatory and legal clients. Sue also holds various public sector roles. She is currently an independent member of Courts Council, the governing body of Court Services Victoria (CSV). Sue also chairs CSV's Audit and Risk Committee and is an independent member of the Bureau of Meteorology Audit Committee. Sue was previously a director of Yarra Valley Water and South Gippsland Water.
Angie Bradbury	Commenced as a Board member on 18 September 2022 and was appointed until 25 August 2025, and then reappointed until 25 November 2028. Angie was then appointed Chair on an interim basis (pending Minister approval) on 16 June 2026. Angie is a member of the MMA Remuneration Committee, the MMA Finance, Audit & Risk Management Committee, the Wholesale Advisory Committee and, for a short period, the Retail Advisory Committee. Angie attended nine out of nine eligible Board meetings.	An experienced Non-Executive Director, Board Chair and leading strategy consultant, Angie has a reputation as a straightforward, direct and pragmatic corporate leader who always pushes for the better answer or solution. Angie was the Founder and Managing Director of several leading strategic marketing and communications agencies and is now an independent business consultant and board director. Throughout her career, Angie has been involved in agriculture including viticulture and horticulture. She spent eight years leading Wine Victoria and maintains strong connections across regional and rural Victoria.
Margaret Burdeu	Commenced as a Board member on 18 September 2022 and was appointed until 25 August 2025, and then reappointed until 25 November 2028. Margaret is a member of the MMA Finance, Audit and Risk Management Committee and Flower Market Advisory Committee, and, for a short period, on the Growers Advisory Committee. Margaret attended nine out of nine eligible Board meetings.	In addition to being on the MMA Board, Margaret is the Deputy Chancellor of La Trobe University and a consumer adviser in a range of areas at Melbourne Health. She is passionate about the fresh fruit and vegetable and flower industry in Victoria, including its role in ensuring Australians have access to healthy food. Margaret is committed to building a sustainable MMA, responsive to the needs of the market community and Victorians and to partnerships that support future development. Margaret has extensive experience in the food industry, with infrastructure development, management of risk including workplace health and safety, and stakeholder engagement.

Emma Germano	Emma commenced as a Board member on 26 November 2025 and was appointed until 25 November 2028. Emma is a member of the MMA Finance, Audit and Risk Management Committee and the Growers Advisory Committee. Emma attended six out of six eligible Board meetings.	Emma is an experienced leader in the food, horticulture, and agriculture sectors, and brings a unique perspective gained from both supplying to and purchasing from Australian wholesale markets. With a good understanding of the Melbourne Wholesale Market and its role in Victoria's economy, Emma is able to bring her hands-on industry experience and strategic abilities to her role with the Board. Emma's career includes chairing the Victorian Farmers Federation group of companies and serving as a Non-Executive Director at the Queen Victoria Market, where she has overseen governance, property strategy, and stakeholder engagement. As Managing Director of a family-owned farming business, Emma has demonstrated strong commercial acumen and a commitment to sustainability. Her expertise spans corporate governance, risk management, and large-scale organisational change, supported by a proven ability to consult, negotiate, and build collaborative relationships with diverse stakeholders. Passionate about driving innovation and environmental best practices, Emma offers industry knowledge, strategic leadership, and governance capability that aligns with the Melbourne Market Authority's mission for growth and development.
Keith Louie	Keith commenced as a Board member on 26 November 2025 and was appointed until 25 November 2028. On 1 June, 2026, Keith took a leave of absence from the Board to take up the position of CEO on an interim basis. Keith remains in this role as at 30 June 2026. While on the Board, Keith was a member of the MMA Finance, Audit and Risk Management Committee and the Retailers Advisory Committee. Keith attended five out of five eligible Board meetings as a Board member.	Keith is a Non-Executive Director of the MMA on a temporary leave of absence, stepping into the role of Chief Executive in June 2026 at the request of the Board, on an interim basis. Keith has a long history as a CEO and Board Director, delivering outstanding commercial results with listed and privately-owned entities. His career spans fresh food wholesale & retail, digital leadership & transformation, supply chain strategy, and production management: across Australia and Europe. Keith was a Director of Sydney Fish Market for six years, chairing the Audit & Risk and People & Culture Committees, and helping to guide governance during the $1 billion redevelopment of this iconic market. Previous executive experience includes senior executive roles with Coles, Aussie Farmers, and Metcash-IGA, driving large-scale transformation and growth initiatives, underpinned by deep expertise in strategic, financial, and stakeholder management. He is also a former Director at PwC, and Associate Partner at IBM. Keith is passionate about team and culture - bringing a strong focus to how we do things, not just what we do.

Finance, Audit & Risk Management Committee

The main responsibilities of the Committee are to:

- review and report independently to the Board on the annual report and all other financial information published by the MMA;
- assist the Board in reviewing the effectiveness of the MMA's internal control environment covering:
  – effectiveness and efficiency of operations;
  – reliability of financial reporting; and
  – compliance with applicable laws and regulations;
- determine the scope of the internal audit function and ensure its resources are adequate and used effectively, including coordination with the external auditors;
- maintain effective communication with external auditors;
- consider recommendations made by internal and external auditors and review the implementation of actions to resolve issues raised; and
- oversee the effective operation of the risk management framework.

Members are appointed by the Board, usually for a three-year term, and are subject to the committee's terms of reference.

Name	Independent	Term	Meetings Attended	Eligible to attend
Sue Friend (Chair)	✔	February 2016 – August 2025	1	1
Margaret Burdeu	✔	September 2022 – November 2028	4	4
Peter Tuohey	✔	January 2017 – May 2026	3	3
Angie Bradbury	✔	September 2022 – November 2028	1	1
Emma Germano	✔	November 2025 – November 2028	2	2
Keith Louie	✔	November 2025 – November 2028	2	2

Remuneration Committee

The main responsibilities of the Committee are to:

- ensure appropriate and prudent remuneration management in the MMA;
- set and regularly review the fixed annual remuneration level for the CEO in accordance with guidelines and approvals;
- overview the setting of remuneration levels for all senior staff upon recommendation from the CEO;
- ensure that the remuneration levels for all MMA staff are competitive, bearing in mind relative job size, market sector, organisation performance and capacity to pay;
- overview of the structure and operation of any incentive plans as per Public Entity Executive Remuneration (PEER) Policy and the Victorian Independent Remuneration Tribunal (VIRT) determinations;
- agree performance targets for the CEO as they relate to incentive plans and to ensure that the MMA receives fair performance return for expenditure (current or future); and
- overview remuneration practice across the organisation and ensure appropriate controls and systems are in place.

The Committee meets at least once per year. Special meetings may be convened if committee members consider it is necessary and with the approval of the Committee Chairperson.

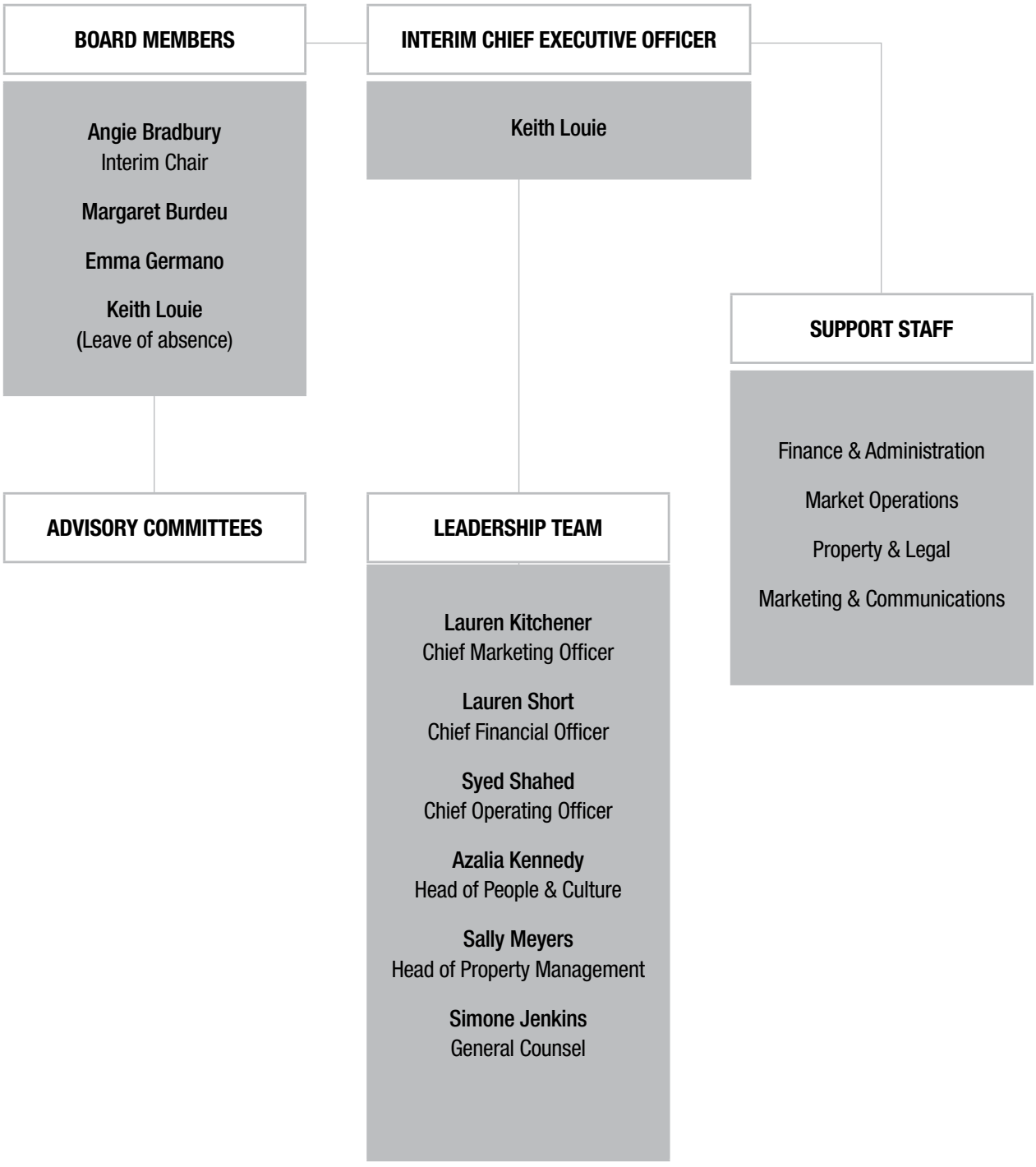
Name	Independent	Term	Meetings Attended	Eligible to attend
Peter Tuohey	✔	January 2017 – May 2026	0	0
Angie Bradbury	✔	September 2022 - November 2028	1	1
Sue Friend	✔	February 2016 – August 2025	0	0
Margaret Burdeu	✔	September 2022 – November 2028	1	1
Emma Germano	✔	November 2025 - November 2028	1	1
Keith Louie	✔	November 2025 – November 2028	1	1

Audit

RSD Audit, as a service provider for the Victorian Auditor-General, was contracted to undertake annual financial audit services during 2025-26.

HLB Mann Judd Advisory and Accounting are contracted for a 3-year period from 1 February 2024 to 31 January 2027, including providing internal audit consulting services.

Organisational Chart as of 30 June 2026



Advisory Committees

Advisory Committees are composed of key market and industry stakeholders who work with the MMA to advise on matters related to Market operations and the fresh produce and flower industries. Advisory Committees represent each key market stakeholder group, including Fruit & Vegetable Wholesalers, Fruit & Vegetable Growers, Fruit & Vegetable Retailers and the Flower Market.

Advisory Committee terms follow the calendar year, with the current term running from March 2025 to March 2028

Each Advisory Committee also has an MMA Board representative. Some Board representatives rotate among committees at the beginning of each new term to hear from different stakeholder groups.

The MMA values the contribution of its Advisory Committees highly and seeks to implement the advice and recommendations shared by members in each quarterly meeting. These committees are essential voices that help shape the future direction and success of the market and respective industries.

Advisory Committee members as at 30 June 2026

Flower Market Advisory Committee	Fruit and Vegetable Wholesalers Advisory Committee
Dianne Templeton (Chair)	Jack Wilson (Chair)
Michelle Knoll	Shane Schnitzler
Nicole Doer-Tolhurst	Giuseppe Accurso
Alana Gulden	Jason Miles
Marcos Quintanilla	Angelo Usai
Cheryl Roerich	Jason Cooper
Sarah Misfud	Thanh Truong
Margaret Burdeu (Board representative)	Angie Bradbury (Board representative)
Fruit and Vegetable Retailers Advisory Committee	**Fruit and Vegetable Growers Advisory Committee**
Graham Gee (Chair)	Vince Doria (Chair)
Des Hopwood	Anthony Pignataro
Kara Maisano	Khaled Roumieh
Domenic Mollica	Thien Nguyen
Anthony Coppolino	Matt Kelsall
Keith Louie (Board representative)	Anh Nguyen
	Malok Jakupovski
	Emma Germano (Board representative)

Occupational health and safety

The MMA strives to provide a safe and healthy workplace for its own staff and those who work within the market and maintain occupational health and safety (OH&S) standards with ongoing improvements.

In December 2025, MMA successfully completed its ISO 9001:2015 Quality Management System recertification audit, with no non-conformances identified—major or minor—and was recommended for another 3-year certification cycle. Furthermore, the MMA achieved certification to ISO 45001:2018 for Safety Management Systems and ISO 14001:2015 for Environmental Management Systems, also with no non-conformances found during the audit. This external audit underscores the MMA's strong commitment to quality, safety, environmental responsibility, and accountability in process governance, customer satisfaction, health, safety, wellbeing, and environmental impact. The updated Integrated Management System (IMS) documentation and access platform was also developed as an internal distribution channel.

The MMA has an OH&S policy outlining its commitment to a safe culture and practices that provide a healthy and safe working environment. The health and safety of all those who work for the MMA (including all employees and contractors) and that of tenants, licensees and visitors are paramount to the MMA.

As part of the MMA's continuous drive for a safer workplace, the Melbourne Market is a drug-and alcohol-free site. As such, random drug and alcohol testing continues for MMA staff, contractors, and visitors.

The MMA's existing health and wellbeing program continues to help staff create a safe, supportive, and effective workplace. Throughout the reporting period, MMA staff were offered training in Bullying & Harassment - Active Bystander Training, Communication Excellence and Conflict Resolution, People Matter Survey, Cyber Security Training, and Privacy Training. The Employee Assistance Program (EAP), management support, the Social & Wellness Committee's engagement activities, and other initiatives continued to promote wellbeing and stress management.

OHS incidents (MMA staff)

Description	2025-26	2024-25	2023-24
Number of notifiable reported incidents	0	0	0
Number of LTIs (Number of incidents resulting in lost time)	0	0	0
Serious Injury Rate (Number of LTIs resulting in greater than one week of lost time)	0	0	0
Total hours lost for the period	0	0	0
Average cost of all LTI claims in this period	0	0	0
Fatalities	0	0	0

Note: LTI –Lost time injury

SECTION 3: WORKFORCE DATA

Public sector values and employment principles

The *Public Administration Act 2004* established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity.

The MMA introduced policies and practices that are consistent with the VPSC's employment standards and provide fair treatment, career opportunities and the early resolution of workplace issues. The MMA advised its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

Employment and conduct principles

The MMA is committed to applying merit and equity principles when appointing staff. The selection processes ensure that applicants are assessed and evaluated fairly and equitably based on the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data selections.

Workforce data

The following table discloses the headcount and full-time staff equivalent (FTE) of all active public sector employees of the MMA employed in the last full pay period in June of the current reporting period and in the last full pay period in June of the previous reporting period (2025).

On 30 June 2026, the MMA employed 29 staff (27.4 full-time equivalent) compared to 30 staff (28.6 full-time equivalent) on 30 June 2025.

All employees, except executives, are covered by the MMA Enterprise Agreement 2021.

Employees have been correctly classified in workforce data collections.

	2025-26			***2024-25***	
Classification	*Number (headcount)*	*FTE*	*Classification*	*Number (headcount)*	*FTE*
MMA Enterprise Agreement	**25**	**23.4**	**MMA Enterprise Agreement**	**26**	**24.6**
Senior employees	**7**	**7**	**Senior employees**	**5**	**5**
STS	3	3	STS	1	1
Executives	4	4	Executives	4	4
Total employees	**29**	**27.4**	**Total employees**	**30**	**28.6**

Note:

- *All figures reflect employment levels during the last full pay period in June of each year.*
- *Excluded from workforce data include: employees on leave without pay or absent on secondment, graduates, external contractors/consultants and temporary staff employed by employment agencies.*
- *FTE: Full Time Equivalent. STS: Senior Technical Specialist..*

SECTION 4: OTHER DISCLOSURES

Local Jobs First

The *Local Jobs First Act 2003* establishes the Local Jobs First scheme which is set out in the Act, the regulations and the Local Jobs First Policy. The Local Jobs First Policy comprises the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG).

Departments and public bodies within the meaning of the *Financial Management Act 1994* must apply Local Jobs First as required to regional projects worth more than $1 million, statewide or metro Melbourne projects worth at least $3 million, or other projects with a lower budget declared by the Minister as a standard or strategic project.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively where contracts have been entered prior to 15 August 2018.

Throughout the 2025-26 financial year, no projects were commenced or completed where the Local Jobs First Standard applied.

Reporting requirements – all projects

The MMA has no ongoing contracts commenced prior to 15 August 2018 for which a VIPP Plan or Local Industry Development Plan (LIDP) was required, as the procurement activity was local by nature.

Reporting requirements – grants

For 2025-26, no grants were provided.

Government Advertising Expenditure

The MMA's expenditure on government campaigns throughout the 2025-26 financial year did not exceed $100,000.

Consultancy Expenditure

Details of consultancies (valued at $10,000 or greater)

In 2025-26, there were 15 consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025-26 in relation to these consultancies is $988,908 (excluding GST). Details of individual consultancies are outlined below.

($ dollars)

Consultant	*Purpose of Consultancy*	*Start Date*	*End Date*	*Total approved project fee (excl. GST)*	*Expenditure 2025-26 (excl. GST)*	*Future expenditure (excl. GST)*
S Ajitkumar & Others (trading as Corrs Chambers Westgarth)	Legal advisory services	Ongoing		250,554	250,554	Ongoing
TMS Consulting Pty Ltd	Change Management	Aug-25	May-26	200,000	154,208	0
Department of Transport and Planning	Market Rental Valuations	Ongoing		142,950	142,950	Ongoing
R.M. Hassall & A.S White & Others (trading as Sparke Helmore Lawyers)	Legal advisory services	Ongoing		118,372	118,372	Ongoing
The Trustee For Galvin-Rowley Family Trust	Recruitment	Feb-26	Mar-26	75,910	75,910	0
The Trustee for Compliance Lab	ISO System development	Jan-25	Jan-26	66,240	51,200	0
Little Big Marketing Pty Ltd	Marketing and PR Consulting and Creative	Ongoing		42,493	42,493	Ongoing
Robert Half Pty Limited	Employment recruitment services	Oct-24	Nov-25	40,699	40,699	0
Russell Kennedy	Legal advisory services	Ongoing		31,464	31,464	Ongoing
Kingfisher Recruitment Pty Ltd	Recruitment	Ongoing		18,250	18,250	Ongoing

Forum Consultancy Pty Ltd	Recruitment	Mar-26	Ongoing	17,000	17,000	8,500
Hays Specialist Recruitment (Australia) Pty Limited	Employment recruitment services	May-25	Ongoing	14,521	14,521	Ongoing
Cor Comply Pty Ltd	Safety consultant	Dec-25	Jan-26	11,200	11,200	0
GHD PTY LTD	Ausgrid connection engineering	Mar-25	Jan-26	10,087	10,087	0
Kaleidoscope Human Resources Development Consulting	Human Resources	Feb-26	Mar-26	10,000	10,000	0

Details of consultancies under $10,000

In 2025-26, there were 14 consultancies engaged during the year, where the total fee payable to the individual consultancies was less than $10,000. The total expenditure during 2025-26 in relation to these consultancies was $53k (ex. GST).

Reporting requirements – expenditure on reviews and studies

Information and communication technology expenditure

Details of information and communication technology (ICT) expenditure

For the 2025-26 reporting period, the MMA had a total ICT expenditure of $1,316,037 with the details shown below.

ICT expenditure **($)**

All operational ICT expenditure		*ITC expenditure related to projects to create or enhance ICT capabilities*	
Business As Usual (BAU) ICT expenditure	Non-Business As Usual (Non-BAU) ICT expenditure	Operational expenditure	Capital expenditure
(Total)	(Total = Operational expenditure and capital expenditure)		
800,969	**515,097**	**111,749**	**403,347**

ICT expenditure refers to the MMA's costs in providing business-enabling ICT services within the current reporting period. It comprises business as usual (BAU) ICT expenditure and non-business as usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the MMA's current ICT capabilities. BAU ICT expenditure is all the remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

Disclosure of Major Contracts

A 'major contract' is a contract entered into during the reporting period valued at $10 million or more.

The MMA did not award any major contracts during the 2025-26 reporting period.

Freedom of Information

The *Freedom of Information Act 1982* (Vic) (the Act) allows the public a right of access to documents held by the MMA. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by the MMA. This comprises documents both created by the MMA or supplied to the MMA by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The Act allows the MMA to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to a department in-confidence and information that is confidential under another Act.

Under the Act, the FOI processing time for requests received is 30 calendar days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies. Processing time may also be extended by periods of up to 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by the MMA, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged online at online.foi.vic.gov.au. An application fee of $34.50 applies. Access charges may also be payable for the search or creation of documents.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

If you are unable to make a request online, you can request documents in the possession of the MMA by writing to:

MMA Privacy and FOI Officer (Att: General Counsel)
Melbourne Market Authority
Level 1, 55 Produce Drive
Epping VIC 3076
Info@melbournemarket.com.au

FOI statistics/timeliness

During 2025-26, the MMA did not receive any formal FOI applications.

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act; regulations made under the Act; and Freedom of Information – Office of the Victorian Information Commissioner (https://ovic.vic.gov.au)

Compliance with the *Building Act 1993*

The MMA owns or controls 15 government buildings located at 315 Cooper Street, Epping, Victoria, and consequently it is required to include a statement on its compliance with the building and maintenance provisions of the *Building Act 1993* in relation to that building.

The MMA complied with the *Building Act 1993*, the *Building Regulations 2006* and associated statutory requirements and amendments during the reporting period. When required, a Certificate of Final Inspection, endorsed by a Registered Building Surveyor Practitioner, is obtained for new facilities or upgrades to existing facilities. These works are either undertaken directly by the MMA or BGIS as an agent of the MMA or as works to tenancies undertaken by the Tenants themselves.

The MMA requires that appropriately qualified and accredited professional service providers and contractors are engaged for all proposed works on land controlled by the MMA and that their work and services comply with current building standards.

The MMA has established guidelines and authorisation protocols in place to ensure all work is monitored. Service Providers and contractors are expected to have appropriate mechanisms in place to ensure compliance with the building and maintenance provisions of the *Building Act 1993*, *Building Regulations 2018* and the National Construction Code.

In relation to existing buildings, the MMA's Facility Manager BGIS is responsible for mandatory Essential Safety Measures inspections in accordance with relevant standards and preventative maintenance routine of infrastructure as applicable under regulation and industry best practice. These inspections then inform the works program which is delivered annually through existing maintenance contracts.

In 2025-26:

Number of major works projects undertaken (>$50 000)	6 - MMA works
Number of building permits, occupancy permits, or certificate of final inspection issued in relation to buildings owned	2 - MMA works - Building Permits 5 - Tenant works - Building Permits 0 - Certificate of Occupancy 2 - MMA works - Certificates of Final Inspection 4 - Tenant works - Certificates of Final Inspection
Number of emergency orders and building orders issued in relation to buildings	0 - Emergency orders 0 - Building orders
Number of buildings that have been brought into conformity with building standards during the year	0 - Buildings brought into conformity

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitive neutral prices), which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on removing resource allocation distortions.

The MMA continues to comply with the requirements of the Competitive Neutrality Policy against the enhanced principles as required under the Competition Principles Agreement and Competition and Infrastructure Reform Agreement.

Compliance with the *Public Interest Disclosures Act 2012*

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The MMA is a public body for the purposes of the *Public Interest Disclosures Act 2012* and the MMA's Board members and staff are public officers under the Act.

The MMA does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

A public interest disclosure is a complaint of corrupt or improper conduct or detrimental action by a public officer or a public body. 'Improper or corrupt conduct' involves substantial mismanagement of public resources, risk to public health or safety or the environment, or corruption. 'Detrimental action' is action taken against a person in reprisal for making a public interest disclosure.

Reporting procedures

The MMA has established procedures for the protection of persons from detrimental action in reprisal for making a public interest disclosure about the MMA, its board members, officers or employees. You can access the MMA's procedures on its website at: **https://melbournemarket.com.au/policies-procedures**

A person can make a public interest disclosure about the MMA or its Board members, officers or employees by contacting the Independent Broad-Based Anti-Corruption Commission (IBAC). The MMA is not able to receive public interest disclosures.

Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria

Level 1, North Tower, 459 Collins Street, Melbourne Victoria 3000
Mail: IBAC, GPO Box 24234, Melbourne Victoria 3001
Phone: 1300 735 135
Internet: www.ibac.vic.gov.au
Email: A secure, anonymous email disclosure process is available on IBAC's website.

Disclosure of Emergency Procurement

Emergency procurement was not activated during the 2025-26 financial year.

Social Procurement

The Social Procurement Framework governs how the Victorian Government undertakes social procurement. The framework applies to the procurement of all goods, services and construction undertaken by, or on behalf of, entities subject to the Standing Directions 2018 under the *Financial Management Act 1994*.

All MMA contracts are subject to Local Jobs First and social procurement mandates. These are enforced through supplier agreements.

During 2025-26, the MMA supported its social procurement strategy by way of:

- Incorporating social and sustainable evaluation criteria into procurement documentation (e.g. Requests for Tender) to ensure purchases align with the MMA's Social Procurement Strategy.

Reporting requirements – procurement complaints

For 2025-26, no procurement complaints were received.

Environmental Reporting

The MMA's environmental focus can be divided into two distinct areas.

1. Maintain, and improve on, existing initiatives to reduce the environmental impact in the areas of energy, paper consumption, waste generation, water consumption and green procurement.
2. Investigate new and emerging technology that can be implemented to reduce emissions as part of the Whole of Government Pledge under the *Climate Change Act 2017*, and in line with the statewide transition to net zero emissions by 2045.

Greenhouse gas emissions

The MMA reports its greenhouse gas emissions broken down into emissions 'scopes' consistent with national and international reporting standards. Scope 1 emissions are from sources that the MMA owns or controls, such as the use of gas and diesel for stationary buildings and machinery and transportation. Scope 2 emissions are indirect emissions from the MMA's use of electricity from the grid, which still uses coal and gas-fired power generation. From 1 July 2025 the MMA purchased renewable electricity from the State Electricity Commission of Victoria and retired the surrendered Large-scale Generation Certificates (LGC's) which has resulted in zero scope 2 emissions.

Indicator	*2025-26*	*2024-25*	*2023-24*
Total scope one (direct) greenhouse gas emissions CO_2, CH_4, N_2O, other (Tonnes)	**116.72**	**116.62**	**103.80**
Total carbon dioxide (CO_2)	**107.83**	**108.28**	**103.50**
Total other	**8.89**	**8.34**	**0.00**
F2, greenhouse gas emissions from stationary fuel consumption segmented	101.10	96.32	102.70
T3, greenhouse gas emissions from vehicle fleet segmented by fuel type	15.62	20.30	1.10
Fugitive emissions from refrigeration and air conditioning	0.00	0.00	0.00
Refrigeration leakage	0.00	0.00	0.00
Total scope two greenhouse gas emissions (tonnes CO_2e)	**0.00**	**3,193**	**2,631**

Electricity production and consumption

Electricity consumption onsite decreased by 225 MWh (3%) for the reporting period. This decrease can be attributed to 115 MWh (4.6%) increase in solar generation and decreased usage 340 MWh.

Indicator	*2025-26*	*2024-25*	*2023-24*
Total electricity consumption segmented by source (MWh)	**7,121**	**7,346**	**6,841**
Purchased electricity (MWh)	4,496	4,835	4,008
Self-generated (MWh)	2,625	2,510	2,832
On-site electricity generated segmented by usage and source (MWh)			
Consumption behind-the-meter			
Solar PV	2,625	2,510	2,832
On-site installed generation capacity segmented by source (MW)			
Solar PV	2.4	2.4	2.4

Stationary fuel use

Sources of emissions from stationary fuel include natural gas and diesel used in buildings, commercial refrigeration and backup generators. The MMA collected data through billing information and fuel suppliers.

Indicator	*2025-26*	*2024-25*	*2023-24*
Total fuels used in buildings and machinery (MJ)	**1,849,946**	**1,869,238**	**1,942,888**
Buildings			
Natural gas	1,849,946	1,869,238	1,896,731
Machinery			
Diesel	2,130	0	4,796
Greenhouse gas emissions from stationary fuel consumption			
Natural gas	95.33	96.32	99.90
Diesel	5.78	0	91.77
LPG	0	0	8.13

Transportation

The MMA has non-road vehicles that are essential to the market's operations.

Indicator	*2025-26*	*2024-25*	*2023-24*
Total energy used in transportation within the Entity	**119,322**	**178,245**	**18,000**
Non-road vehicles	**13,213**	**57,319**	**18,000**
LPG	13,213	**7,698**	**18,000**

Indicator	*2025-26*	*%*	*2024-25*	*%*	*2023-24*	*%*
Number and proportion of vehicles	**9**	100	**9**	100	**1**	100
Non-road vehicles	**3**	33	**3**	33	**1**	100
Internal combustion engines	**2**	22	**1**	11	**1**	100
LPG	1	11	1	11	1	100

Indicator	*2025-26*	*2024-25*	*2023-24*
Greenhouse gas emissions from vehicle fleet	**10.39**	**12.27**	**1.09**
Non-road vehicles	**0**	**4.04**	**1**
LPG	0.81	0.47	1

Total energy use

From 1 July 2025, the Market's electricity was purchased from the State Electricity Commission (SEC) which is 100% renewable helping accelerate Victoria's renewable energy transition.

With the connection of the solar panel system to the grid, the Market's use of renewable energy is predicted to stabilise. As the Market continues to roll out additional solar panel systems across the site and explore the use of alternative fuel sources, this will decrease the Market's reliance on renewable energy purchases and reduce emissions in line with the Victorian Government's pledge to reach net-zero emissions by 2045.

Indicator	*2025-26*	*2024-25*	*2023-24*
Total energy usage from fuels (MJ)	**2,011,878**	**2,009,946**	**1,960,888**
Total energy used from electricity (MJ)	**25,635,600**	**26,445,600**	**24,624,000**
Total energy used segmented into renewable and non-renewable sources (MJ)	**27,647,478**	**28,455,546**	**26,584,888**
Renewable	25,635,600	12,253,294	12,930,900
Non-renewable	2,011,878	16,202,252	13,653,988

Additional information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by the MMA and are available on request, subject to the provisions of the *Freedom of Information Act 1982*:

a) a statement that declarations of pecuniary interests have been duly completed by all relevant officers;
b) details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
c) details of publications produced by the entity about itself, and how these can be obtained;
d) details of changes in prices, fees, charges, rates and levies charged by the entity;
e) details of any major external reviews carried out on the entity;
f) details of major research and development activities undertaken by the entity;
g) details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
h) details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;
i) details of assessments and measures undertaken to improve the occupational health and safety of employees;
j) a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;
k) a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
l) details of all consultancies and contractors including:
   (i) consultants/contractors engaged;
   (ii) services provided; and
   (iii) expenditure committed to for each engagement.

The information is available on request from:

General Counsel
Melbourne Market Authority
(03) 9258 6100
info@melbournemarket.com.au

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MELBOURNE MARKET AUTHORITY

Melbourne Market Authority Financial Management Compliance Attestation Statement

I Keith Louie, certify that the Melbourne Market Authority (MMA) has no Material Compliance Deficiency with respect to the applicable Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994* and Instructions.



Interim Chief Executive Officer
Melbourne Market Authority
23 September 2026

Compliance with DataVic Access Policy

Consistent with the DataVic Access Policy issued by the Victorian Government in 2012, all data tables included in this Annual Report will be available at www.data.vic.gov.au in electronic readable format.

FINANCIAL STATEMENTS

How this report is structured

The Melbourne Market Authority (MMA) has presented its audited general-purpose financial statements for the financial year ended 30 June 2026 in the following structure to provide users with the information about the MMA's stewardship of resources entrusted to it.

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MELBOURNE MARKET AUTHORITY

DECLARATION IN THE FINANCIAL STATEMENTS

The attached financial statements for the Melbourne Market Authority (MMA) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and financial position of the MMA at 30 June 2026.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 23 September 2026.



Angie Bradbury
Interim Chair

Melbourne Market Authority
23 September 2026



Keith Louie
Interim Chief Executive Officer

Melbourne Market Authority
23 September 2026



L Short
Chief Financial Officer

Melbourne Market Authority
23 September 2026

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of Melbourne Market Authority

Opinion	I have audited the financial report of Melbourne Market Authority (the authority) which comprises the: • balance sheet as at 30 June 2026 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cashflow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and Australian Accounting Standards - Simplified Disclosures.
Basis for opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's responsibilities for the audit of the financial report* section of my report. My independence is established by the *Constitution Act 1975.* My staff and I are independent of the authority in accordance with 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 my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board's responsibilities for the financial report	The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994,* and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing the authority'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 it is inappropriate to do so.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994,* my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the authority to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
30 September 2026

Timothy Maxfield
as delegate for the Auditor-General of Victoria

Comprehensive operating statement [a]

For the financial year ended 30 June 2026 **($ thousand)**

	Notes	*2026*	*2025*
Revenue and income from transactions			
Interest income	2.2.1	976	1,113
Sale of goods and services	2.2.2	6,109	6,204
Rental income	2.2.3	28,529	27,267
Total revenue and income from transactions		**35,614**	**34,584**
Expenses from transactions			
Employee expenses	3.1.1	(4,918)	(4,688)
Depreciation	4.1.1	(15,370)	(15,220)
Interest expense	6.1	(841)	(895)
Other operating expenses	3.2	(26,498)	(24,575)
Total expenses from transactions		**(47,627)**	**(45,378)**
Net result from transactions (net operating balance)		**(12,013)**	**(10,794)**
Other economic flows included in net result			
Net gain on non-financial assets [b]		4	11
Total other economic flows included in net result		**4**	**11**
Net result		**(12,009)**	**(10,783)**
Other economic flows - other comprehensive income:			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus		61,355	-
Total other economic flows - other comprehensive income		**61,355**	**-**
Comprehensive result		**49,346**	**(10,783)**

The accompanying notes form part of these financial statements.

Notes:

(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

(b) 'Net gain/(loss) on non-financial assets' includes unrealised and realised gains/(losses) from revaluations, impairments and disposals of all physical assets and intangible assets, except when these are taken through the asset revaluation surplus.

Balance sheet [(a)]

As at 30 June 2026			($ thousand)
	Notes	*2026*	*2025*
Assets			
Financial assets			
Cash and deposits	6.2	28,574	29,271
Receivables	5.1	3,353	2,005
Total financial assets		**31,927**	**31,276**
Non-financial assets			
Property, plant & equipment	4.1	520,656	473,557
Intangible assets		-	4
Other non-financial assets	5.3	1,003	982
Total non-financial assets		**521,659**	**474,543**
Total assets		**553,586**	**505,819**
Liabilities			
Payables	5.2	10,877	10,227
Borrowings	6.1	16,948	18,768
Employee related provisions	3.1.2	377	786
Total liabilities		**28,202**	**29,781**
Net assets		**525,384**	**476,038**
Equity			
Accumulated surplus		67,255	79,264
Physical asset revaluation surplus		244,322	182,967
Contributed capital		213,807	213,807
Net worth		**525,384**	**476,038**

The accompanying notes form part of these financial statements.

Note:

(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Cash flow statement [a]

For the financial year ended 30 June 2026			($ thousand)
	Notes	*2026*	*2025*
Cash flows from operating activities			
Receipts			
Receipts from customers		34,659	33,575
Interest received		969	1,124
Other receipts		298	245
Total receipts		**35,926**	**34,944**
Payments			
Payments to suppliers and employees		(32,215)	(29,219)
Goods and Services Tax paid to the ATO [b]		(640)	(860)
Interest and other costs of finance paid		(841)	(895)
Total payments		**(33,696)**	**(30,974)**
Net cash flows from operating activities		**2,230**	**3,970**
Cash flows from investing activities			
Purchases of non-financial assets		(1,107)	(1,875)
Net cash flows used in investing activities		**(1,107)**	**(1,875)**
Cash flows from financing activities			
Repayment of borrowings		(1,820)	(1,810)
Net cash flows used in financing activities		**(1,820)**	**(1,810)**
Net increase in cash and cash equivalents		**(697)**	**285**
Cash at the beginning of the financial year		29,271	28,986
Cash and cash equivalents at the end of the financial year	6.2	**28,574**	**29,271**

The accompanying notes form part of these financial statements.

Notes:

(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

(b) GST paid to the Australian Taxation Office is presented on a net basis.

Statement of changes in equity [(a)]

For the financial year ended 30 June 2026 **($ thousand)**

	Physical asset revaluation surplus	*Accumulated surplus*	*Contributed capital*	*Total*
Balance at 30 June 2024	**182,967**	**90,047**	**213,807**	**486,821**
Net result for the year	-	(10,783)	-	(10,783)
Other Comprehensive income for the year	-	-	-	-
Balance at 30 June 2025	**182,967**	**79,264**	**213,807**	**476,038**
Balance at 1 July 2025	182,967	79,264	213,807	476,038
Net result for the year	-	(12,009)	-	(12,009)
Other Comprehensive income for the year	61,355	-	-	61,355
Balance at 30 June 2026	**244,322**	**67,255**	**213,807**	**525,384**

The accompanying notes form part of these financial statements.

Note:

(a) This format is aligned to AASB 1049 Whole of Government and General Government Sector Financial Reporting.

MELBOURNE MARKET AUTHORITY

1. ABOUT THIS REPORT

The Melbourne Market Authority (MMA) is a government entity of the State of Victoria, established under the *Melbourne Market Authority Act (1977).*

Its principal address is:
Melbourne Market Authority
1/55 Produce Drive
Epping VIC 3076

The MMA operates a wholesale fruit, vegetable and flower market based in Epping, VIC. It works to ensure efficient trade and distribution of fresh produce.

Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

Melbourne Market Authority (MMA) is a Tier 2 entity in accordance with FRD 101. These financial statements are the second year that the general purpose financial statements were prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The MMA's prior year financial statements were also general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 2).

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the MMA.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover the MMA as an individual reporting entity and include all the controlled activities of the MMA.

All amounts in the financial statements have been rounded to the nearest $1,000 unless otherwise stated.

Compliance information

These general-purpose financial statements have been prepared in accordance with the FMA and applicable Australian Accounting Standards (AASs), which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Land and buildings fair value

In compliance with FRD 103, in the year ended 30 June 2026, an independent valuation was performed by Cushman and Wakefield on behalf of the Valuer-General Victoria to determine fair value using the market/direct comparison approach for land and a cost approach for buildings. A managerial valuation assessment was completed for land and buildings for the year ending 30 June 2025. No managerial valuation adjustment was required at 30 June 2025 because the compounded indices was below 10%.

2. FUNDING DELIVERY OF OUR SERVICES

Introduction

The MMA's overall objective is to provide a commercially viable wholesale facility for the efficient distribution of fresh produce, optimise return on land and assets and ensure a fair and competitive environment for the wholesale trading of produce.

To enable the MMA to fulfil its objective, it receives rental income. It also receives fees based on site usage including parking, LPG sales and other investment income.

Structure

2.1 Summary of revenue and income that funds the delivery of our services

2.2 Income from transactions

2.1 SUMMARY OF REVENUE AND INCOME THAT FUNDS THE DELIVERY OF OUR SERVICES

($ thousand)

	Notes	*2026*	*2025*
Interest income	2.2.1	976	1,113
Sale of goods and services	2.2.2	6,109	6,204
Rental income	2.2.3	28,529	27,267
Total revenue and income from transactions		**35,614**	**34,584**

Revenue and income that fund delivery of the MMA's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 INCOME FROM TRANSACTIONS

2.2.1 INTEREST INCOME

($ thousand)

	2026	*2025*
Interest on bank deposits	969	1,111
Other miscellaneous interest income	7	2
Total revenue and income from transactions	**976**	**1,113**

2.2.2 SALE OF GOODS AND SERVICES

($ thousand)

	2026	2025
Sale of goods	1,762	1,937
Rendering of services	646	628
Parking income	3,701	3,639
Total revenue from sales of goods and services	**6,109**	**6,204**

The sale of goods and services included in the table above are transactions that the MMA has determined to be classified as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

Revenue is measured based on the consideration specified in the contract with the customer. The MMA recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods and services to the customer are satisfied.

Customers obtain control of the supplies and consumables at a point in time when the goods are delivered to and have accepted at their premises.

Revenue is recognised when the goods are delivered and accepted by the customers. Invoices are usually payable within 30 days.

Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed, over time for parking income when the customer simultaneously receives and consumes the services as it is provided.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract payable (Note 5.2).

2.2.3 RENTAL INCOME

($ thousand)

	2026	*2025*
Rental income		
Fruit and vegetable trading stands	3,290	3,227
Wholesale stores and warehouses	15,008	13,849
Flower trading stands	2,063	1,985
Other commercial rents	8,168	8,206
Total rental income	**28,529**	**27,267**

Rental income from trading stands, wholesale stores and warehouses and other, commercial rents is recognised as it accrues over the period that the properties are leased to a third party.

Operating leases relate to operating property owned by the MMA with lease terms of between one to fifteen years, with an option to renew for a further term. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period. The risks associated with rights that the MMA retains in underlying assets are not considered to be significant, the MMA employs strategies to further minimise these risks. For example, the MMA operating rules requiring the lessee to compensate the MMA when a property has been subject to excess wear and tear during the lease term.

In the event lease incentives are given to the lessee or right to lease upfront payments are received from the lessee, the aggregate cost of incentives is recognised as a reduction of rental income and the right to lease upfront payment is recognised as revenue over the lease term, on a straight line basis unless another systematic basis is more representative of the time pattern over which the economic benefit of the leased asset is diminished.

Leases as a Lessor

As a lessor, the MMA classifies its leases as operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

($ thousand)

	2026	*2025*
Non-cancellable operating lease receivables		
Not longer than one year	16,385	6,705
Longer than one year but not longer than five years	43,479	11,133
Longer than five years	11	22
Total	**59,875**	**17,860**

Leases have lease terms of 3, 5, 9, and 15 years.

3. THE COST OF DELIVERING SERVICES

Introduction

This section provides an account of the expenses incurred by the MMA in delivering services. In Section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are disclosed.

Structure

3.1 Expenses incurred in delivery of services

3.2 Other operating expenses

3.1 EXPENSES INCURRED IN DELIVERY OF SERVICES

($ thousand)

	Notes	*2026*	*2025*
Employee benefit expenses	3.1.1	4,918	4,688
Other operating expenses	3.2	26,498	24,575
Total expenses incurred in delivery of services		**31,416**	**29,263**

3.1.1 EMPLOYEE EXPENSES IN THE COMPREHENSIVE OPERATING STATEMENT

($ thousand)

	2026	*2025*
Defined contribution superannuation expense	486	428
Termination benefits	56	-
Salaries and wages, annual leave and long service leave	4,376	4,260
Total employee expenses	**4,918**	**4,688**

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

The MMA does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead, the MMA accounts for contributions to these plans as if they were defined contribution plans under AAS 119 *Employee Benefits*, The Department of Treasury and Finance (DTF) discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability (on behalf of the State as the sponsoring employer).

3.1.2 EMPLOYEE-RELATED PROVISIONS

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

($ thousand)

	2026	*2025*
Current provisions:		
Annual leave	111	156
Long service leave	159	354
Provisions for on-costs	25	35
Total current provisions for employee benefits	**295**	**545**
Non-current provisions:		
Employee benefits	53	160
On-costs	29	81
Total provisions for employee benefits	**377**	**786**

Wages and salaries, annual leave and sick leave: Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the MMA does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the MMA expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the MMA does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Unconditional LSL is disclosed as a current liability, even where the MMA does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at either:

- undiscounted value - if the MMA expects to wholly settle within 12 months
- present value - if the MMA does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

3.2 OTHER OPERATING EXPENSES

($ thousand)

	2026	2025
Supplies and services		
Market operations	8,388	7,990
Repairs and maintenance	3,766	3,339
Fuels, rates and taxes	6,920	6,875
Marketing and media	891	778
Audit and insurance	965	891
Professional services	3,294	2,350
Other	2,135	2,272
Impairment of receivables	127	72
Ex-gratia expense	12	8
Total other operating expenses	**26,498**	**24,575**

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. It also includes bad debts expense from transactions that are mutually agreed.

Supplies and services are recognised as an expense in the reporting period in which they are incurred.

Impairment of receivables: Impairment of receivables as a result of mutual agreement with counterparty is deemed as expenses from transactions.

4. KEY ASSETS TO SUPPORT SERVICE DELIVERY

Introduction

The MMA controls assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the MMA to be utilised for delivery of those services.

Structure

4.1 Property, plant and equipment

4.1 PROPERTY, PLANT AND EQUIPMENT

($ thousand)

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026	*2025*	*2026*	*2025*	*2026*	*2025*
Land at fair value	101,450	58,559	-	-	101,450	58,559
Buildings at fair value	431,545	426,557	(14,872)	(14,285)	416,673	411,732
Capital works in progress	1,159	2,080	-	-	1,159	2,080
Plant, equipment and vehicles at fair value						
- Market equipment	1,251	1,011	(690)	(566)	561	445
- Motor vehicles	556	558	(247)	(208)	309	350
- Computer equipment	1,444	1,529	(963)	(1,161)	481	368
- Office plant and equipment	136	127	(113)	(104)	23	23
Net carrying amount	**537,541**	**490,421**	**(16,885)**	**(16,864)**	**520,656**	**473,557**

Items of property, plant and equipment, are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

4.1 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Non-specialised land and non-specialised buildings are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets that are considered to have nominal value.

Specialised land and specialised buildings: The market approach is also used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that the CSO adjustment is also equally applicable to market participants.

For the majority of the MMA's specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation.

Vehicles are valued using the current replacement cost method. The MMA acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed in-house by the MMA who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Fair value for **plant and equipment** that are specialised in use (such that it is rarely sold other than as part of a going concern) is determined using the current replacement cost method.

Refer to Note 7.3 for additional information on fair value determination of property, plant and equipment.

Impairment of property, plant and equipment

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 *Impairment of Assets* does not apply to such assets that are regularly revalued.

4.1.1 DEPRECIATION AND AMORTISATION

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under assets held for sale and land.

Depreciation is generally calculated on a straight-line basis, at rates that allocated the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Charge for the period **($ thousand)**

	2026	*2025*
Buildings	14,872	14,825
Market equipment	124	72
Motor Vehicles	73	74
Computer equipment	288	233
Office plant and equipment	9	8
Computer software	4	8
Total depreciation and amortisation	**15,370**	**15,220**

Asset	(years) Useful Life
Buildings - shell structures	10 - 56 years
Buildings - fitout	25 years
Computer equipment	3 years
Motor vehicles	6 years
Market equipment	6 - 10 years
Office plant and equipment	6 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Indefinite life asset: Land, which is considered to have an indefinite life, is not depreciated. Depreciation is not recognised in respect of this asset because the service potential has not, in any material sense, been consumed during the reporting period.

4.1.2 RECONCILATION OF MOVEMENTS IN CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT [a]

($ thousands)

	Land at fair value	*Buildings*	*Market Equip.*	*Motor Vehicles*	*Computer Equip.*	*Office Plant & Equip.*	*Works In Progress*	*Total*
	2026	*2026*	*2026*	*2026*	*2026*	*2026*	*2026*	*2026*
Opening balance	58,559	411,732	445	350	368	23	2,080	473,557
Additions	-	1,349	240	107	403	9	-	2,108
Disposals	-	-	-	(75)	(2)	-	(921)	(998)
Transfer in/out of assets under construction	-	-	-	-	-	-	-	-
Revaluation of PPE	42,891	18,464	-	-	-	-	-	61,355
Depreciation	-	(14,872)	(124)	(73)	(288)	(9)	-	(15,366)
Closing balance	**101,450**	**416,673**	**561**	**309**	**481**	**23**	**1,159**	**520,656**

Note:

(a) Fair value assessments have been performed for all classes of assets in this purpose group and the descision was made that movements were not material (less than or equal 10%). A formal revaluation of land and buildings was conduction in 2026. Refer to note 7.3 for more information.

5. OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from the MMA's controlled operations.

Structure

5.1 Receivables

5.2 Payables

5.1 RECEIVABLES

($ thousand)

	2026	*2025*
Contractual		
Rental revenue	3,139	1,898
Allowance for impairment losses of contractual receivables	(129)	(68)
Loan to third party	237	41
Accrued investment income	87	80
Statutory		
Amount owing from Victorian Government	19	45
GST input tax credit recoverable	-	9
Total receivables	**3,353**	**2,005**
Represented by		
Current receivables	3,291	1,879
Non-current receivables	62	126

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The MMA holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequent measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. The MMA applies AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost. Amounts recognised from the Victorian Government represent money owing from site services provided in the ordinary course of business.

Details about the MMA's impairment policies, the MMA's exposure risk and the calculation of the loss allowance are set out in Note 4.1.

5.2 PAYABLES

($ thousand)

	2026	2025
Contractual payables		
Supplies and services	2,626	3,486
Interest payable	139	148
Tenant bonds and retention monies	3,382	3,577
Rentals in advance	4,556	2,887
Statutory payables		
FBT payable	13	20
GST payable	137	-
Other taxes payable	24	109
Total payables	**10,877**	**10,227**
Represented by:		
Current payables	7,495	6,650
Non-current payables	3,382	3,577

Payables consist of:

- **Contractual payables**: Classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the MMA prior to the end of the financial year that are unpaid.
- **Statutory payables**: Recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services had an average credit period of 30 days.

5.3 OTHER NON-FINANCIAL ASSETS

($ thousand)

	2026	2025
Current other assets		
Prepayments	1,003	982
Total current other assets	**1,003**	**982**

Other non-financial assets include pre-payments, which represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond the report period.

6. HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on the sources of finance utilised by the MMA during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of the MMA.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

Structure

6.1 Borrowings

6.2 Cash flow information and balances

6.3 Commitments for expenditure

6.1 BORROWINGS

($ thousand)

	2026	*2025*
Current borrowings		
Loans from TCV[(a)]	1,830	1,820
Total current borrowings	**1,830**	**1,820**
Non-current borrowings		
Loans from TCV[(a)]	15,118	16,948
Total non-current borrowings	**15,118**	**16,948**
Total borrowings	**16,948**	**18,768**

Note:

(a) These are unsecured loans with a weighted average interest rate of 4.41per cent (2025 4.39 per cent).

'Borrowings' refer to interest bearing liabilities mainly raised from public borrowings raised through the Treasury Corporation of Victoria (TCV).

Borrowings are classified as financial instruments. Interest bearing liabilities are classified at amortised cost and recognised at the fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised costs using the effective interest method.

TERMS AND CONDITIONS OF BORROWINGS **($ thousand)**

	Weighted average interest rate (%)	Carrying amount	Nominal amount	Maturity dates				
				Less than 1 month	1-3 months	3 months - 1 year	1 - 5 years	5+ years
2026								
Loans from TCV	4.413	16,948	16,948	-	914	916	6,118	9,000
Total		**16,948**	**16,948**	**-**	**914**	**916**	**6,118**	**9,000**
2025								
Loans from TCV	4.385	18,768	18,768	-	909	911	6,948	10,000
Total		**18,768**	**18,768**	**-**	**909**	**911**	**6,948**	**10,000**

6.1 BORROWINGS (CONTINUED)

Interest expense		($ thousand)
	2026	*2025*
Interest on government loans	682	726
Accommodation Levy	159	169
Total interest expense	**841**	**895**

'Interest expense' includes costs incurred in connection with the borrowing of funds and includes interest on bank overdrafts and short term and long term borrowings, amortisation of discounts or premiums relating to borrowings and accommodation levy.

Interest expense is recognised in the period in which it is incurred.

The MMA recognises borrowing costs immediately as an expense, even where they are directly attributable to the acquisition, construction or production of a qualifying asset.

6.2 CASH FLOW INFORMATION AND BALANCES

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank. The MMA's bank accounts in the Central Banking System (CBS) under the *Standing Directions 2018*.

For cash flow statement presentation purposes, cash and cash equivalents include bank overdrafts, which are included as current borrowings on the balance sheet, as indicated in the reconciliation below.

		($ thousand)
	2026	*2025*
Total cash and deposits disclosed in the balance sheet [(a)]	28,574	29,271
Balance as per cash flow statement	**28,574**	**29,271**

Note:

(a) Cash and deposits bear variable interest rate with a weighted-average 3.94% during 2025 - 2026

6.3 COMMITMENTS FOR EXPENDITURE

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

6.3.1 TOTAL COMMITMENTS PAYABLE

($ thousand)

Nominal amounts 2026	*Less than 1 year*	*1-5 years*	*5+ years*	*Total*
Operational expenditure commitments payable	333	-	-	333
Capital expenditure commitments payable	6,820	7,999	-	14,819
Total commitments (inclusive of GST)	**7,153**	**7,999**	**-**	**15,152**
Less GST recoverable	(531)	(727)	-	(1,258)
Total commitments (exclusive of GST)	**6,622**	**7,272**	**-**	**13,894**

Nominal amounts 2025	*Less than 1 year*	*1-5 years*	*5+ years*	*Total*
Operational expenditure commitments payable	2,897	1,386		4,283
Capital expenditure commitments payable	444	-	-	444
Total commitments (inclusive of GST)	**3,341**	**1,386**	**-**	**4,727**
Less GST recoverable	(295)	(119)	-	(414)
Total commitments (exclusive of GST)	**3,046**	**1,267**	**-**	**4,313**

7. FINANCIAL INSTRUMENTS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

It is often necessary to MMA to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the MMA, related mainly to fair value determination.

Structure

7.1 Financial instruments specific disclosures
7.2 Contingent assets and contingent liabilities
7.3 Fair value determination

7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the MMA's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation.*

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the MMA to collect the contractual cash flows
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The MMA recognises the following assets in this category:

- cash and deposits
- third party loan receivable
- receivables (excluding statutory receivables)

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities measured at amortised costs are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method. The MMA recognises the following liabilities in this category:

- payables (excluding statutory payables)
- borrowings.

7.1.1 FINANCIAL INSTRUMENTS - NET GAIN/(LOSS) ON FINANCIAL INSTRUMENTS BY CATEGORY

($ thousand)

2026	*Cash and deposits*	*Financial assets at amortised cost (AC)*	*Financial liabilities at amortised cost (AC)*	*Total*
Financial assets at amortised cost				
Cash and deposits	28,574	-	-	28,574
Receivables [a]				
Accrued investment income	-	87	-	87
Third Party Loan receivable	-	237	-	237
Rental income	-	3,010	-	3,010
Other receivables	-	2	-	2
Total financial assets at amortised cost	**28,574**	**3,334**	**-**	**31,910**
Financial liabilities at amortised cost				
Payables [a]				
Supplies and services	-	-	2,626	2,626
Tenant bonds and retention monies	-	-	3,382	3,382
Other payables	-	-	139	139
Rentals in advance	-	-	4,556	4,556
Borrowings				
Loans from TCV	-	-	16,948	16,948
Total financial liabilities at amortised cost	**-**	**-**	**27,651**	**27,651**

Note:

(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes receivable/taxes payable).

2025	*Cash and deposits*	*Financial assets at amortised cost (AC)*	*Financial liabilities at amortised cost (AC)*	*Total*
Financial assets at amortised cost				
Cash and deposits	29,271	-	-	29,271
Receivables [a]				
Accrued investment income	-	80	-	80
Third Party Loan receivable	-	41	-	41
Rental Income	-	1,830	-	1,830
Other receivables	-	-	-	-
Total financial assets at amortised cost	**29,271**	**1,951**	**-**	**31,222**
Financial liabilities at amortised cost				
Payables [a]				
Supplies and services	-	-	3,486	3,486
Tenant bonds and retention monies	-	-	3,577	3,577
Other payables	-	-	148	148
Borrowings				
Loans from TCV	-	-	18,768	18,768
Total financial liabilities at amortised cost	**-**	**-**	**25,979**	**25,979**

Note:

(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes receivable/payable).

7.2 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

7.2.1 Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the MMA.

These are classified as either quantifiable, where potential economic benefit is known, or non-quantifiable.

The MMA does not have contingent assets as at 30 June 2026 (2025:nil)

7.2.2 Contingent liabilities

Non-quantifiable contingent liabilities

A number of potential obligations are non-quantifiable at this time arising from:

- indemnities provided in relation to transactions, including financial arrangements and consultancy services, as well as for directors and administrators
- deeds in respect of certain obligations
- unclaimed monies, which may be subject to future claims by the general public against the State.

Quantifiable contingent liabilities

The MMA did not have contingent liabilities as at 30 June 2026 (2025: nil).

7.3 FAIR VALUE DETERMINATION

This section sets out information on how the MMA determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Land, buildings, plant and equipment are carried at fair value.

Fair value hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The MMA determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer General Victoria (VGV) is the MMA's independent valuation agency. The MMA monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required

How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- valuation techniques
- details of significant assumptions used in the fair value determination.

7.3.1 FAIR VALUE DETERMINATION: NON-FINANCIAL PHYSICAL ASSETS

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities amended AASB 13 Fair Value Measurement by adding Appendix F Australian implementation guidance for not-for-profit public sector entities. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

Specialised land and buildings (including right-of-use assets): The fair value of land and building is determined on the basis of a periodic independent valuation by external experts. The fair values are recognised in the financial statements and are viewed at the end of each reporting period to ensure that the carrying value of land and buildings is not materially different from their fair values.

7.3.1 FAIR VALUE DETERMINATION: NON-FINANCIAL PHYSICAL ASSETS (CONTINUED)

In FY2026, an independent valuation was performed by Cushman & Wakefield Pty Ltd on behalf of the Valuer-General Victoria to determine the fair value using the market/direct comparison approach for land and cost approach for building. Valuation of the assets was determined by analysing comparable sales and allowing for size, topography, location and other relevant factors specific to the asset being valued. From this analysis, an appropriate rate per square metre has been applied to the subject asset with an independent valuation of the MMA's land to $101.4 million. The effective date of the valuation is 30 June 2026.

Buildings and improvements: In FY2026, and independent valuation was performed by Cushman & Wakefield Pty Ltd on the valuation of the MMA's buildings which conform to Australian Valuation Standards using cost approach using building costs from recognised cost indicators, applied by Quantity Surveyors. The unobservable inputs are classified as Level 3 fair value measurements. The fair value ascribed by VGV for the carrying amount of buildings and improvements, as represented by the depreciated replacement cost at 30 June 2026 is $416.6 million.

Vehicles are valued using the depreciated replacement cost method. The MMA acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the MMA who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Plant and equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold othe than as part of a going concern, fair value is determined using the depreciated replacement cost method.

There were no changes in valuation techniques throughout the period to 30 June 2026.

For all assets measured at fair value, the current use is considered the highest and best use.

8. OTHER DISCLOSURES

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

8.1 Ex gratia expenses
8.2 Responsible persons
8.3 Remuneration
8.4 Remuneration of executives
8.5 Related parties
8.6 Remuneration of auditors
8.7 Subsequent events

8.1 EX GRATIA EXPENSES

Ex gratia expenses are the voluntary payment of money or other non-monetary benefit (e.g. a write off) that are not made either to acquire goods, services or other benefits for the entity of to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

($ thousand)

	2026	*2025*
Compensation for economic loss	12	8
Total ex gratia expenses [(a)]	**12**	**8**

Note:

(a) The total for ex gratia expenses is also presented in 'other operating expenses' of Note 3.2 Other operating expenses.

8.2 RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1974* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

Names

The persons who held the positions of Ministers and Accountable Officers in the Authority are as follows:

Minister of Agriculture	The Hon. R Spence	01-Jul-2025 to 14-Apr-2026
Minister of Agriculture	The Hon. M Settle	15-Apr-2026 to 30-Jun-2026
Board Chairperson	P Tuohey	01-Jun-2025 to 12-May-2026
Board Chairperson	A Bradbury	16-Jun-2026 to 30-Jun-2026
Board Member	S Friend	01-Jul-2026 to 25-Nov-2025
Board Member	M Burdeu	01-Jul-2026 to 30-Jun-2026
Board Member	A Bradbury	01-Jul-2026 to 15-Jun-2026
Board Member	K Louie	26-Nov-2025 to 31-May-2026
Board Member	E Germano	26-Nov-2025 to 30-Jun-2026
Chief Executive Officer	M Maskiell	01-Jul-2025 to 02-Feb-2026
Acting Chief Executive Officer	M Lum	03-Feb-2026 to 03-Mar-2026
Chief Executive Officer	R Clayton	03-Mar-2026 to 05-Jun-2026
Chief Executive Officer	K Louie	01-Jun-2026 to 30-Jun-2026

8.3 REMUNERATION

Remuneration received or receivable by the Accountable Officer in connection with the management of the MMA during the reporting period was in the range of $430,000 to $480,999 (2025: $430,000 to $439,999).

8.4 REMUNERATION OF EXECUTIVES

The number of senior executive service members, other than Ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

Several factors affected total remuneration payable to executives of the year. A number of employment contracts were completed and renogotiated.

($ thousand)

Remuneration of executive officers (including executives defined as Key Management Personnel (KMP) disclosed in Note 8.4)	*Total Remuneration 2026*	*Total Remuneration 2025*
Total remuneration [(a)]	**1,146**	**940**
Total number of executives	**4**	**4**
Total annualised employee equivalents [(b)]	**3**	**4**

Notes:

(a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.5).

(b) Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.5 RELATED PARTIES

The MMA is a wholly owned and controlled entity of the State of Victoria.

Related parties of the MMA include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all Cabinet Ministers and their close family members;
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

Key management personnel (KMP) of the MMA includes the Portfolio Ministers, the Hon. Ros Spence, the Hon. Michaela Settle and members of the Senior Executive Team, which includes:

Mark Maskiell [iii]	Chief Executive Officer
Malcolm Lum [ii]	Acting Chief Executive Officer
Rob Clayton [i]	Chief Executive Officer
Keith Louie	Interim Chief Executive Officer
Syed Shahed	Chief Operating Officer
Lauren Short	Chief Financial Officer
Malcolm Lum [ii]	Chief Commercial and Legal Officer
Peter Tuohey [iv]	Board Chair
Angie Bradbury [v]	Board Interim Chair
Sue Friend	Board Member
Dr Hermione Parsons	Board Member
Margaret Burdeu	Board Member
Angie Bradbury [v]	Board Member
Keith Louie	Board Member
Emma Germano	Board Member

Note:

(i) Rob Clayton resigned 5 June 2026

(ii) Malcolm Lum resigned 3 March 2026

(iii) Mark Maskiell resigned 2 February 2026

(iv) Peter Tuohey resigned 12 May 2026

(v) Angie Bradbury appointed 16 June 2026

Remuneration of key management personnel

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported in the State's Annual Financial Report.

($ thousand)

Compensation of KMP's [a]	*2026*	*2025*
Total [b]	**1,768**	**1,411**

Notes:

(a) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.3).

(b) Total remuneration paid to KMP's employed as a contractor during the reporting period through an external service provider has been reported under short-term employee benefits.

8.5 RELATED PARTIES (CONTINUED)

Transactions and balances with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Purchasing Board requirements.

Outside of normal citizen type transactions with the MMA, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

8.6 REMUNERATION OF AUDITORS

($ thousand)

	2026	*2025*
Victorian Auditor-General's Office		
Audit of financial statements	54	53
Total remuneration of auditors	**54**	**53**

8.7 SUBSEQUENT EVENTS

Since the end of the year, the MMA is not aware of any other matter or circumstances not otherwise disclosed with in this report of the Financial Statements that has significantly affected or may significantly affect the operations of the MMA, the results of those operations or the state of affairs of the MMA in future financial periods.

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