



Sydney Symphony Limited

ABN 50 121 561 528

ANNUAL FINANCIAL REPORT

31 December 2025

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Directors Report

The Directors present their report together with the financial report of Sydney Symphony Limited, the parent entity, and its controlled entity Sydney Symphony Orchestra Holdings Pty Limited (the Group) for the year ended 31 December 2025.

Directors

The Directors in office, at any time during or since the financial period until the date of this report, are:

- Geoff Wilson (Chairman)
- Geoff Ainsworth AM
- William Barton
- Andrew Baxter
- Kees Boersma
- Rosemary Curtin
- Susan Ferrier
- The Hon A J Meagher
- Katherine Shaw
- Julie Sibraa
- Catherine Webb (appointed 14 October 2025)
- Craig Whitehead

Qualifications and experience of Directors

| Director | Experience and Qualifications |
|--------------------|---|
| Geoff Wilson | B.Com UNSW, GAICD, Fellow of ICAA & CPA Australia; US CPA Director, HSBC Bank Australia Limited Director, TOLL Holdings Limited Director, Future Generation Global Limited |
| Geoff Ainsworth AM | BA (Hons) UNSW, MA Macq, Dip. Fin. Mgt. UNE Acquisitions and Loans Committee, AGNSW Director, Oranges & Sardines Foundation |
| William Barton | Hon D Mus Sydney Conservatorium of Music Hon D Mus Queensland Conservatorium of Music Director, DIDGE PTY LTD Associate Professor, Australian National University Creative Consultant, Australia Day Live at the Opera House |
| Andrew Baxter | B Bus (Mktg), FAMI CPM, FAICD Chair, Australian Pork Deputy Chair, Agricultural Innovation Australia Non-Executive Director, Hypetap Non-Executive Director, OzHarvest Non-Executive Director, The Queen’s Fund Senior Advisor, BGH Capital Deputy Chair, Foresters Financial Chair, Boomtown |
| Kees Boersma | Dip.of Arts (Music) Victorian College of the Arts Principal Double Bass, Sydney Symphony Orchestra Lecturer in Double Bass, Sydney Conservatorium of Music |

| | |
|---------------------|--|
| Rosemary Curtin | B Mus University of Sydney Grad Dip Performance, Sydney Conservatorium of Music Masters in Performance, Munich Hochschule Fur Musik Grad Dip Management Studies, University of Cambridge Tutti Viola, Sydney Symphony Orchestra Regular musician with the Australian World Orchestra |
| Susan Ferrier | BA LLB, University of Sydney; MBA, Nijenrode University, The Netherlands Board member, Air Services Australia Pty Limited Co-Chair, Jawun Founder, Susan Ferrier Consulting Pty. Ltd Associate, Stephenson Mansell Group Senior Adviser, Principia Advisory External Member, University of Sydney Senate People and Culture Committee Independent Non-Executive Director, Mineral Resources Limited |
| The Hon A J Meagher | BCom LLB, UNSW; LLM, London School of Economics International Judge on the Singapore International Commercial Court Retired judge of the New South Wales Court of Appeal and Arbitrator |
| Katherine Shaw | BA (Hons) Australian National University MBA, Macquarie Graduate School of Management Partner, KPMG Australia |
| Julie Sibraa | BA, University of Sydney Bachelor of Social Work, University of Sydney Graduate, Australian Institute of Company Directors Director, Manly-Warringah Sea Eagles Ltd Director & Chair, Manly-Warringah Rugby League Club Ltd Director, Manly-Warringah Rugby League Football Club |
| Catherine Webb | BCom (Hons) University of Sydney Member, Chartered Accountants Australia and New Zealand. Director, Prudence Holdings Pty. Ltd |
| Craig Whitehead | BA, Grad Dip Bus (QUT), MBA (University of SA) Director, Symphony Services Australia Limited |

Company Secretary

The Company Secretary during the financial period and until the date of this report is Sarah Falzarano.

Principal Activity

The Sydney Symphony Orchestra remains Australia's preeminent orchestra, and its only full symphonic ensemble.

The Sydney Opera House has been the home of the Orchestra for performances and rehearsals since its opening in 1973. The Orchestra continues to rehearse and perform in this purpose-built venue and is the major resident company user of the Concert Hall. The Orchestra also has a substantial commitment to Western Sydney and regional NSW and tours and presents a number of performances and learning and engagement activities in these areas each year .

The principal activity of the Group is the performance of symphonic music. From 1 January to 31 December 2025, the Group presented over 200 performances. These performances included concerts at the Sydney Opera House and City Recital Hall across a diverse range of musical genres, an annual free outdoor community performance in Western Sydney, Symphony Under the Stars, and multiple school and family concerts and performances across Regional NSW.

Strategic Plan

The Group is currently operating under the government approved 2025-2028 Strategic Plan. The plan outlines the vision of the SSO *to be a leading international symphony orchestra on and off the stage* and its purpose *to inspire and enrich lives through music*. These two ambitious statements drive the company's activities and investment priorities and have resulted in the enhancement of the Sydney Symphony Orchestra's position as a leader in its sector and the community it serves, and the development of a high-performing culture of shared values. As a result, the orchestra has never performed at a higher level, and the Sydney Symphony Orchestra has never been more connected to the community we serve.

In their regular meetings, Directors maintain a focus on the Group's vision, mission and strategic priority areas. Their work supports a high-performing team via a company-wide process underpinned by three shared values. Those values - Integrity, Connection and Joy - reflect and reinforce the passion, pride and camaraderie that exists throughout the Group and which is central to the delivery of inspiring performances and programs.

The Group's strategic priority is to deliver inspiring musical experiences. The artistic vision focuses on a true diversity of voices, embracing contemporary, collaborative and innovative programming while continuing to celebrate the traditional classics from which the orchestral genre was born. At the forefront of this endeavour are the musicians of the Orchestra and the Chief Conductor Simone Young AM.

Artistic Leadership

2025 marked the fourth year of tenure as Chief Conductor of the internationally acclaimed Australian conductor, Simone Young AM. The Board was delighted to announce in August 2025 the extension of Simone Young's position as Chief Conductor until the end of 2029. Her involvement with the orchestra spans 30 years and her current artistic leadership of the orchestra continues to attract national and international acclaim, reinforcing Sydney and Australia as a world-class destination for music and the arts.

Directors' Assessment of Going Concern

The Group's Directors undertook a thorough assessment of going concern in preparing these financial statements. The review considered the operating budgets, projected balance sheet position and detailed cash flows for the Group for the period 2026-2027. In addition, the Directors noted the substantial funding committed by Creative Australia and Create NSW under the Group's tripartite funding arrangement for the period 1 January 2025 to 31 December 2028.

The Sydney Symphony Orchestra has seen strong recovery following the significant business disruption caused by the closure of the Sydney Opera House Concert Hall (January 2020 – June 2022) and the drastically reduced business operations during the height of the COVID-19 global pandemic. However, its business model continues to be handicapped by the current arrangements for use of the Sydney Opera House Concert Hall which reduces the number of concerts that the Orchestra is able to perform compared to arrangements in place prior to 2020.

The Directors have also considered the emerging global uncertainty due to conflict in the Middle East. To date, the financial impact of these disruptions has been relatively modest however the full extent of the disruption will not be known for some time and the Directors continue to monitor the situation as it evolves.

While taking these operating conditions into account, the Group reasonably expects to be able to meet its obligations as and when they fall due for the period through to December 2027. On this basis the Directors have assessed the going concern assumption for the preparation of these consolidated financial statements to be appropriate and additionally consider that the Group will be able to undertake commitments to third parties in mounting the 2027 season.

Reserves Policy

The Group maintains reserves as outlined in the financial statements and related notes. The Group, by virtue of the tripartite agreement between the parent entity, Sydney Symphony Limited, Creative Australia and Create NSW, uses reasonable endeavours to maintain and improve its overall financial viability, having regard to both reserves and annual results.

At 31 December 2025, the level of reserves was \$9.0m (2024: \$6.6m). This improvement in reserves reflects the operating result for the year, including the gift of a Giovanni Grancino violoncello.

Review and Results of Operations

The Group reported an operating surplus for the year ended 31 December 2025 of \$2.44m (2024: deficit of \$1.36m). This result includes recognition of the Giovanni Grancino violoncello gifted to the Group in November 2025 with a value of \$3.25m and bequest gifts of \$143k. Absent these gifts, the Group returned an underlying operating deficit of \$951k. As outlined above in relation to going concern, this underlying operating deficit is driven primarily by performance constraints relating to our principal performance venue.

The underlying operating deficit of \$951k for the year ended 31 December 2025 represents an improvement on the prior year in which the equivalent result was \$2,027k (when excluding bequests of \$220k and a special gift of \$450k to acquire a Giovanni Grancino violin). This improvement has been driven by strong growth of \$4.24m in ticket sales (from \$20.44m to \$24.68m) matched by a more modest growth of \$2.07m in direct performance costs (from \$15.78m to \$17.85m). This improvement in business operations reflects the strength of the artistic programming and of audience response to the performances presented.

Absent the special gifts and bequests noted above, contributed revenue held steady at \$5.65m (2024: \$5.40). Funding revenue also remained largely static, increasing just \$260k from \$16.97m to \$17.23m.

Employee expenses continue to represent the largest element of expenditure, totalling \$29.0m in 2025, or 58% of total expenses. As disclosed in Note 8, underlying salaries, wages and superannuation increased by \$0.8m (2.8%) however total employee expenses increased by \$1.9m compared to 2024 due to a substantial refund from iCare in 2024 in respect of historic workers compensation policy premiums. Operating overheads were held steady at \$3.4m (2024: \$3.6m), reflecting the organisation’s focus on securing operational efficiencies.

Significant change in the state of affairs

Unless mentioned elsewhere, in the opinion of the Directors, there were no other significant changes in the underlying state of affairs of the Group that occurred during the year.

Dividends

The Group does not pay dividends.

Events subsequent to balance sheet date

No events have occurred subsequent to balance date and up to the date of this report that materially affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Environmental regulations and performance

The Group is not subject to any particular or significant environmental regulation, though the Board continues to review emerging legislation and best practice in respect of ESG reporting.

Directors’ Meetings

The number of meetings of the Board of Directors and of the Board Committees during the financial year are set out in the table as follows:

| <i>Meeting Type</i> | Board | | Audit & Risk | | Nomination & Remuneration | | People & Culture | |
|---------------------------------|-------|---|--------------|---|---------------------------|---|------------------|---|
| | A | B | A | B | A | B | A | B |
| Number of Meetings Attended (A) | | | | | | | | |
| Number of Meetings Eligible (B) | | | | | | | | |
| Geoff Wilson – Note 1 | 6 | 6 | - | - | 3 | 3 | - | - |
| Craig Whitehead – Note 1 | 6 | 6 | - | - | - | - | - | - |
| Geoff Ainsworth AM | 4 | 6 | 4 | 5 | - | - | 4 | 4 |
| William Barton | 1 | 6 | - | - | - | - | - | 4 |
| Andrew Baxter | 5 | 6 | - | - | 2 | 3 | - | - |
| Kees Boersma | 6 | 6 | 5 | 5 | - | - | - | - |
| Rosemary Curtin | 6 | 6 | - | - | - | - | 4 | 4 |
| Susan Ferrier | 5 | 6 | - | - | 3 | 3 | 4 | 4 |
| The Hon A J Meagher | 5 | 6 | 5 | 5 | 2 | 3 | - | - |
| Katherine Shaw | 6 | 6 | 5 | 5 | - | - | - | - |
| Julie Sibraa | 6 | 6 | - | - | - | - | 4 | 4 |
| Catherine Webb | 2 | 2 | - | - | - | - | - | - |

Note 1 - The Chairman of the Board, the Chief Executive Officer, the Director of Finance and the Director of People & Culture attend meetings of the Audit & Risk and People & Culture Committees by invitation. The Chief Executive Officer attends meetings of the Nomination & Remuneration Committee by invitation. All other Directors who are not committee members, as well as the external auditors, may attend the meetings of any of the Committees at their discretion.

Directors' Remuneration

Directors are not paid any fees for their services as Directors of the Group. Details of Directors' remuneration for their services as employees of the Group are disclosed in Note 24.

Indemnification and insurance of Officers

Insurance and indemnity arrangements established in previous years concerning officers of the Group were renewed and continued during 2025. Sydney Symphony Orchestra Holdings Pty Limited paid a premium of \$34,779 for the 12 month period to 30 November 2026 (2024: \$34,780 for the 12 months to 30 November 2025) on a contract insuring each of the Directors of the Group, named earlier in this report, and each of the full-time executive officers of the Group, against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law.

Auditor's Independence Declaration

The Auditor's Independence Declaration forms part of the Directors Report and is set out on page 11.

Signed in accordance with a resolution of the Directors:



Geoff Wilson
Chairman
Sydney, 15 April 2026

Corporate Governance Statement

This statement outlines the Group's corporate governance practices are based on the recommendations published by the ASX Corporate Governance Council. These principles address the Five Key Principles of the Essential Governance Practices for Arts Organisations (January 2021) published and monitored by Creative Australia. As at 31 December 2025, the Group has achieved substantial compliance with the recommendations as outlined below;

Principle 1: Lay Solid Foundations for Management and Oversight

The Group's Governance Framework incorporates Board and Board Committee Charters and a Code of Conduct. There is also a formal statement of delegated authority to management and an induction procedure for new Directors.

A Board agenda is set at the start of the year and includes meetings for the Board to determine the Group's strategy, five-year business plans, and the programme for the following season, the budget for the following year and the Group's annual risk review.

Principle 2: Structure the Board to be Effective and Add Value

The Board includes Directors with a range of skills including finance and accounting, business (both public companies and private business) and commercial experience, marketing and digital technology, law, performance of orchestral music and music education. This experience is set out in their biographies.

The Board is supported by an Audit and Risk Committee (refer Principle 5), a Nomination and Remuneration Committee and a People and Culture Committee, each of which has an individual charter setting out its responsibilities and operating principles.

The Nomination and Remuneration Committee has a number of responsibilities including reviewing, evaluating and making recommendations to the Board with regard to the election and re-election of Members, Directors and Sydney Symphony Councillors, and executive remuneration. The Nomination and Remuneration Committee also advises the Board on the process for the Board performance review and reviews the performance of the Chief Conductor, Chief Executive Officer and senior management.

The People and Culture Committee reviews and approves the Group's operational and strategic culture, employment policies and organisational practices, including compliance with current employment, or other pertinent, laws.

Principle 3: Act Ethically and Responsibly

The Group's Governance Framework includes a Code of Conduct, Delegations of Authority, Board and Committee charters, Risk Management policies as well as clearly defined roles and responsibilities for key appointments. The Group has a policy dealing with harassment of any kind, including sexual harassment and bullying, that is clearly communicated and provides guidelines around dealing with misconduct.

Principle 4: Ensure Diversity

The Group aims to be an organisation that fosters a culture that embraces diversity. "Diversity" includes, but is not limited to, gender, age, ethnicity, disability, sexual identification and cultural background. During the course of the current year, the Board received regular updates on diversity statistics. Further work on the diversity action plan is underway including measurable objectives designed to enhance our commitment to promote diversity in the workplace.

Principle 5: Safeguard Integrity in all Reporting

The Audit and Risk Committee meets at least quarterly and its functions include:

- Reviewing and reporting to the Board on quarterly and annual financial statements;
- Making recommendations regarding the appointment, evaluation and removal of the Group's external auditor, and reviewing and reporting to the Board on the adequacy, scope and quality of the annual statutory audit and on the integrity and reliability of the financial statements;
- Reviewing the effectiveness of the Group's internal control environment, including the effectiveness of internal control procedures;
- Monitoring and reviewing the reliability of financial reporting;
- Monitoring and reviewing the compliance of the Group with applicable laws and regulations;
- Monitoring the scope of any key control reviews and approving the engagement of qualified consultants to complete specified reviews; and
- Monitoring and reviewing the financial management and position of the Group.

The Audit and Risk Committee meets with the external auditors at least once per year.

The Committee requires the Chief Executive Officer and Director of Finance to attest in writing that the Group's financial reports present a true and fair view of the Group's financial condition and operational results and are in accordance with relevant accounting standards.

This statement is requested at the time of the consideration and approval of the Statutory Accounts. It is reviewed by the Audit and Risk Committee prior to its consideration by the Board.

The Committee consists of up to four Directors and, by invitation, is attended by the Chairman of the Board, the Chief Executive Officer and the Director of Finance. The Committee includes members with appropriate audit, finance and risk management skills.

Principle 6: Engage with Stakeholders

The Group has a number of stakeholders, including its audience, Federal, State and Local Government, its many corporate and individual supporters and its musicians and staff. The Board reviews the annual compliance and reporting calendar to ensure stakeholder obligations are met.

Principle 7: Recognise and Manage Risk

Quarterly updates of the Group's risk register are undertaken by management and presented to the Audit and Risk Committee. Management undertakes regular workshops to identify further risks and update the Risk Management Plan. The output of the workshops is reviewed by this Committee and the Board.

The Group has a set of Workplace Health & Safety (WHS) manuals, which provide legislative and procedural guidance to ensure that the Group's responsibilities continue to be met. There is a comprehensive, regular training programme, including first aid and WHS committee training. Group policies and procedures are reviewed in consultation with staff representatives. Directors are briefed on WHS policies and procedures and review the Group WHS plan annually. Appropriate site visits are also made by the Directors.

Principle 8: Remunerate Fairly and Responsibly

The Nomination and Remuneration Committee meets at least annually to review the Group's remuneration strategies and policies. The Committee sets the parameters within which senior management negotiates musician and administration Staff Agreements. The Committee approves all remuneration arrangements for senior management.

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Geoff Wilson', written in a cursive style.

Geoff Wilson
Chairman

Sydney, 15 April 2026



Auditor's Independence Declaration

As lead auditor of Sydney Symphony Limited's financial report for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Alexandra Richardson', written in a cursive style.

Alexandra Richardson
Partner
PricewaterhouseCoopers

Sydney
15 April 2026

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Sydney Symphony Limited

ABN 50 121 561 528

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

| | | 2025 | 2024 |
|---|-------|---------------------|---------------------|
| | Notes | Consolidated | Consolidated |
| | | \$ | \$ |
| Revenue | | | |
| Ticket sales | 4 | 24,682,842 | 20,442,533 |
| Funding revenue | 5 | 17,229,805 | 16,969,458 |
| Sponsorship and donations | 6 | 9,043,050 | 6,075,178 |
| Other income | 7 | 1,753,741 | 1,656,274 |
| Total revenue | | 52,709,438 | 45,143,443 |
| Expenses | | | |
| Employee expenses | 8 | 29,015,407 | 27,070,374 |
| Artist fees and expenses | | 5,136,164 | 4,457,623 |
| Marketing expenses | | 3,742,256 | 3,755,533 |
| Production expenses | | 8,970,509 | 7,567,889 |
| Depreciation and amortisation | 8 | 801,508 | 788,823 |
| Finance costs | 8 | 148,284 | 182,000 |
| Other expenses | | 2,453,395 | 2,678,664 |
| Total expenses | | 50,267,523 | 46,500,906 |
| Net profit/(loss) for the year | | 2,441,915 | (1,357,463) |
| Income tax expense | 10 | - | - |
| Profit/(loss) after income tax | | 2,441,915 | (1,357,463) |
| Other comprehensive income: | | | |
| Net gain on revaluation of financial assets | | - | - |
| Total comprehensive income | | 2,441,915 | (1,357,463) |

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

Sydney Symphony Limited

ABN 50 121 561 528

Statement of financial position as at 31 December 2025

| | | 2025 | 2024 |
|--------------------------------------|-------|-------------------|-------------------|
| | Notes | Consolidated | Consolidated |
| | | \$ | \$ |
| Current Assets | | | |
| Cash and cash equivalents | | 3,634,752 | 5,939,233 |
| Term deposits | | 13,882,000 | 12,982,000 |
| Other financial assets | 11 | 55,956 | 41,428 |
| Trade and other receivables | 12 | 649,828 | 1,108,903 |
| Prepayments | 13 | 1,123,996 | 1,679,867 |
| Total Current Assets | | 19,346,532 | 21,751,431 |
| Non-Current Assets | | | |
| Property, plant and equipment | 14 | 5,925,966 | 2,614,205 |
| Intangible assets | 15 | 612,954 | - |
| Right-of-use assets | 16 | 1,907,032 | 2,542,710 |
| Other financial assets | 11 | 331,090 | 289,285 |
| Total Non-Current Assets | | 8,777,042 | 5,446,200 |
| Total Assets | | 28,123,574 | 27,197,631 |
| Current Liabilities | | | |
| Trade and other payables | 17 | 2,320,999 | 2,757,521 |
| Prepaid revenue | 18 | 9,205,354 | 9,773,218 |
| Provisions | 19 | 4,878,485 | 4,891,888 |
| Lease liabilities | 16 | 630,461 | 566,065 |
| Total Current Liabilities | | 17,035,299 | 17,988,692 |
| Non-Current Liabilities | | | |
| Provisions | 19 | 619,100 | 551,218 |
| Lease liabilities | 16 | 1,475,332 | 2,105,793 |
| Total Non-Current Liabilities | | 2,094,432 | 2,657,011 |
| Total Liabilities | | 19,129,731 | 20,645,703 |
| Net Assets | | 8,993,843 | 6,551,928 |
| Equity | | | |
| Symphony Reserve | 20 | 11,764,173 | 11,535,034 |
| International Touring Reserve | 21 | - | - |
| Instrument Reserve | 22 | 176,391 | 169,805 |
| Matthew Krel Fund | 23 | 580,000 | 580,000 |
| Retained Earnings | | (3,526,721) | (5,732,911) |
| Total Equity | | 8,993,843 | 6,551,928 |

The statement of financial position should be read in conjunction with the notes to the financial statements.

Sydney Symphony Limited

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Statement of changes in equity for the year ended 31 December 2025

| Consolidated | | Retained Earnings | Symphony Reserve (Note 20) | International Touring Reserve (Note 21) | Instrument Reserve (Note 22) | Matthew Krel Fund (Note 23) | Total Equity |
|--|--------------|------------------------------|---|--|---|--|-------------------------|
| | Notes | \$ | \$ | \$ | \$ | \$ | \$ |
| As at 1 January 2025 | | (5,732,911) | 11,535,034 | - | 169,805 | 580,000 | 6,551,928 |
| Net profit for the year | | 2,441,915 | - | - | - | - | 2,441,915 |
| Other comprehensive loss | | - | - | - | - | - | - |
| Transfer from/(to) Symphony Reserve | 20 | (242,910) | 242,910 | - | - | - | - |
| Transfer from/(to) Symphony Reserve | 20 | 13,771 | (13,771) | - | - | - | - |
| Transfer from/(to) International Touring Reserve | 21 | - | - | - | - | - | - |
| Transfer from/(to) Instrument Reserve | 22 | (6,586) | - | - | 6,586 | - | - |
| Transfer from/(to) Matthew Krel Fund | 23 | (27,177) | - | - | - | 27,177 | - |
| Transfer from/(to) Matthew Krel Fund | 23 | 27,177 | - | - | - | (27,177) | - |
| As at 31 December 2025 | | (3,526,721) | 11,764,173 | - | 176,391 | 580,000 | 8,993,843 |

| Consolidated | | Retained Earnings | Symphony Reserve (Note 20) | International Touring Reserve (Note 21) | Instrument Reserve (Note 22) | Matthew Krel Fund (Note 23) | Total Equity |
|--|--------------|------------------------------|---|--|---|--|-------------------------|
| | Notes | \$ | \$ | \$ | \$ | \$ | \$ |
| As at 1 January 2024 | | (4,063,289) | 11,228,979 | - | 163,701 | 580,000 | 7,909,391 |
| Net loss for the year | | (1,357,463) | - | - | - | - | (1,357,463) |
| Other comprehensive loss | | - | - | - | - | - | - |
| Transfer from/(to) Symphony Reserve | 20 | (445,000) | 445,000 | - | - | - | - |
| Transfer from/(to) Symphony Reserve | 20 | 138,945 | (138,945) | - | - | - | - |
| Transfer from/(to) International Touring Reserve | 21 | - | - | - | - | - | - |
| Transfer from/(to) Instrument Reserve | 22 | (6,104) | - | - | 6,104 | - | - |
| Transfer from/(to) Matthew Krel Fund | 23 | (29,165) | - | - | - | 29,165 | - |
| Transfer from/(to) Matthew Krel Fund | 23 | 29,165 | - | - | - | (29,165) | - |
| As at 31 December 2024 | | (5,732,911) | 11,535,034 | - | 169,805 | 580,000 | 6,551,928 |

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Sydney Symphony Limited

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Statement of cash flows for the year ended 31 December 2025

| | 2025 | 2024 |
|---|--------------------|------------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Cash flows from/(used in) operating activities | | |
| Cash receipts from box office and sponsors | 28,070,543 | 24,625,526 |
| Cash receipts from general donations | 4,388,821 | 4,925,916 |
| Cash payments to suppliers and employees | (50,956,093) | (49,479,717) |
| Grants received from government funding bodies | 18,882,977 | 18,776,404 |
| Interest received | 657,259 | 899,107 |
| Net payment of Goods and Services Tax | (855,137) | (180,640) |
| Net cash flows from/(used in) operating activities | 188,370 | (433,404) |
| Cash flows used in financing activities | | |
| Payment of lease liabilities (principal) | (566,065) | (506,529) |
| Payment of lease liabilities (interest) | (148,284) | (182,000) |
| Net Cash flows used in financing activities | (714,349) | (688,529) |
| Cash flows (used in)/from investing activities | | |
| Payments for property, plant and equipment | (205,172) | (905,045) |
| Proceeds from the sale of fixed assets | 4,545 | - |
| Payments for intangible assets | (621,542) | - |
| Employee instrument loans granted | (100,000) | (186,034) |
| Proceeds from repayments on employee instrument loans | 43,667 | 38,780 |
| Redemption of financial assets | 12,982,000 | 17,538,310 |
| Investment in financial assets | (13,882,000) | (12,982,000) |
| Net cash flows (used in)/from investing activities | (1,778,502) | 3,504,011 |
| Net (decrease)/increase in cash held | (2,304,481) | 2,382,078 |
| Cash and cash equivalents at beginning of financial year | 5,939,233 | 3,557,155 |
| Cash and cash equivalents at end of year | 3,634,752 | 5,939,233 |

The statement of cash flows should be read in conjunction with the notes to the financial statements.

1. CORPORATE INFORMATION

The financial report of the Group for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 14 April 2026.

Sydney Symphony Limited (the parent) is a “not-for-profit” public company limited by guarantee, incorporated and domiciled in Australia. The address of the registered office is 56 Pitt Street, Sydney, NSW 2000. The nature of the operations and principal activity of the Group was the performance of symphonic music.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profits Commissions Act 2012*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. The consolidated financial report has also been prepared on a historical cost basis except for derivative financial instruments which have been measured at fair value. The consolidated financial report is prepared in Australian dollars.

Statement of compliance

The consolidated financial statements of the Group comply with Australian Accounting Standards – Simplified Disclosures (including Australian Interpretations) as issued by the Australian Accounting Standards Board (AASB).

Financial risk management objectives and policies

The Group’s principal financial instruments consist of cash and term deposits, receivables and payables. The Group manages its exposure to key financial risks, including interest rate and currency risk, in accordance with the Group’s financial risk management policy. The disclosures are included under Note 27 to the financial statements.

The Group enters into derivative transactions, principally forward currency contracts, to manage the currency risk arising from the Group’s operations. The Board reviews and agrees policies for managing foreign currency risk which arises from transactional currency exposures due to sales or purchases in currencies other than the functional currency. It is the Group’s policy not to enter into forward foreign currency contracts until a firm commitment is in place and to negotiate the terms of the hedge derivatives to exactly match the terms of the hedged item to maximise hedge effectiveness. The Group enters derivative transactions only with recognised credit worthy third parties with an equivalent S&P credit rating of AA or higher.

a) Basis of consolidation

The consolidated financial statements consist of the financial statements of Sydney Symphony Limited (the Parent Company) and Sydney Symphony Orchestra Holdings Pty Limited (the subsidiary, together, the Group) as at 31 December 2025.

The financial statements of the subsidiary are prepared for the same reporting period as the Parent Company, using consistent accounting policies. In preparing the consolidated financial statements, all intergroup balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b) Going concern

The financial report has been prepared on a going concern basis which assumes the Group will be able to pay its debts as and when they become payable for a period of at least 12 months from the date of the financial report.

The Group generated a profit for the year of \$2,441,915 (2024: loss of \$1,357,463), and at year end had a surplus of net assets of \$8,993,843 (2024: surplus of \$6,551,928) and net current assets of \$2,311,233 (2024: \$3,762,739). The Group experienced net cash inflows in operating activities of \$188,370 (2024: net outflows of \$433,404). The Group does not have any bank or other external debt.

The ability of the Group to maintain its operations is dependent inter alia on the continuing support of various Governments by way of grants. The Tripartite Agreement between the Group, Creative Australia and Create NSW is current for the period 2025-2028 and secures the Group's principal source of government support subject to the Group continuing to meet the requirements of the Tripartite Agreement.

The Group's Directors have undertaken a thorough assessment of going concern; this review considered the operating budgets, funding arrangements, projected balance sheet position and detailed cash flow for the Group for the period 12 months from the date of these financial statements. These projections reflect an incremental recovery of audiences and the upward pressures on the costs of the Group, most notably in staffing costs. The assessment indicates that the Group can expect to meet its obligations as and when they fall due.

c) Revenue recognition

When a contract with a customer falls under AASB 15, the following steps have been satisfied in order to recognize revenue:

1. Identify contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to each performance obligation;
5. Recognise revenue when performance obligations are satisfied.

If no contract exists or the obligations under the contract are not sufficiently enforceable or specific, then the revenue will be recognised immediately under AASB 1058 Income of Not-for-Profit Entities.

All amounts disclosed are net of goods and services tax (GST). Revenue is recognised for the major business activities as outlined in Notes 4-7.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d) Foreign currency translation

Both the functional and presentation currencies of the Group are Australian dollars (A\$). Transactions in foreign currencies are recorded initially in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of profit or loss.

e) Income tax and other taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

The Group is exempt from income tax by virtue of being a cultural organisation established for the encouragement of music and a charitable institution. Accordingly, no income tax or deferred income tax is provided.

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included gross in the Statement of Cash Flows. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

f) Cash and cash equivalents

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

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

g) Impairment

The carrying values of non-financial assets are reviewed for indicators of impairment at each reporting date, with a recoverable amount being estimated when events or changes in circumstances indicate the carrying value may not be recoverable. The recoverable amount of non-financial assets and intangible assets is the greater of fair value less costs to sell and value in use. Impairment losses are recognised in the Statement of profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

h) Changes in accounting policies

All accounting policies have been applied on a consistent basis with those of the previous financial year.

New and amended standards and interpretations

Certain new accounting standards, amendments to accounting standards and interpretations are effective for the first time for the annual reporting period commencing 1 January 2025. The adoption of these standards and interpretations is not expected to impact the Group in the prior, current or future reporting period nor foreseeable future transactions.

Standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements (AASB 18) was issued on 7 June 2024 and will be effective for the 31 December 2028 year end unless early adopted. AASB 18 will replace AASB 101 Presentation of Financial Statements. This standard will not change the recognition and measurement of items in the financial statements, but will impact the presentation and disclosure in the financial statements, including:

- new categories and subtotals in the income statement to enhance comparability;
- enhancing the disclosure of management defined performance measures; and
- changes to the grouping of information in the financial statements to provide more useful information.

The Group is continuing to assess the impact of adopting AASB 18.

i) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purposes of trading,
- It is due to be settled within twelve months of the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The following critical accounting policies have been identified for which significant judgements, estimates and assumptions are made.

Impairment of non-financial assets

The Group assesses impairment of its non-financial assets at each reporting date by evaluating conditions specific to the Group and to the specific asset. If an impairment trigger exists, the recoverable amount of the asset is determined. Management do not consider there to be any external or internal triggers of impairment during the financial year ended 31 December 2025.

Incremental Borrowing Rate

The incremental borrowing rate is an estimate of the rate the Group would be charged on borrowings by an external party and is influenced by the term of the loan and whether security is provided.

Lease Term

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised. The assessment of the reasonable certainty of the exercising of options to extend the lease, or not exercising of options to terminate the lease, is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the Group's control and it affects the reasonable certainty assumptions. The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

4. TICKET SALES

| | 2025 | 2024 |
|--------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Subscriptions | 7,706,581 | 6,704,998 |
| Single night | 16,976,261 | 13,737,535 |
| | | |
| Total ticket sales | 24,682,842 | 20,442,533 |
| | | |

Revenue from ticket sales is recognised in the Statement of profit or loss when the performance obligation is satisfied, which is at the time of concert performance. Revenue from ticket sales in respect of productions not yet performed is included in the Statement of Financial Position as prepaid ticket sales under the Current Liabilities heading "Prepaid revenue".

5. FUNDING REVENUE

| | 2025 | 2024 |
|---|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Creative Australia | 13,223,370 | 12,964,088 |
| Create NSW | 3,911,469 | 4,003,370 |
| Creative Australia: Workforce Development Grant | 63,463 | - |
| City of Sydney | 31,503 | 2,000 |
| | <hr/> | <hr/> |
| Total funding revenue | 17,229,805 | 16,969,458 |

Core funding revenue is received from Creative Australia and Create NSW. Funding is received based on payment schedules contained in a funding agreement between the funding bodies and the Parent Company. The revenue is recognised in the calendar year for which it is intended under the terms of the agreement. Any funding not spent on the planned activities agreed between the parties at the start of each calendar year is required to be repaid.

A significant portion of the Group's annual revenue consists of funding from Federal and State governments, through Creative Australia and Create NSW. As a result, the Group has an economic dependency on these entities. The Funding Agreement with Creative Australia and Create NSW is current for the period 2025 to 2028. The funding received by the parent entity during the financial year was transferred to the subsidiary to fund its operations and activities in accordance with the Funding Agreement with Creative Australia and Create NSW.

6. SPONSORSHIP AND DONATIONS

| | 2025 | 2024 |
|---------------------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Sponsorship | 1,419,061 | 1,174,205 |
| General donations | 6,596,636 | 4,206,136 |
| Bequests | 142,910 | 220,000 |
| Trusts & Foundation donations | 884,443 | 474,837 |
| | <hr/> | <hr/> |
| Total sponsorship and donations | 9,043,050 | 6,075,178 |

Sponsorship cash and in-kind commitments are brought to account as income when contractual performance obligations are fulfilled which can be over time or at a point in time depending on the nature of the performance obligations. When the transaction price is received before the performance obligations are fulfilled, the Group recognise the received consideration as prepaid revenue.

Donations and bequests received without any obligations attached and/or considered non-enforceable are recognised as revenue when the Group obtains control of the contribution and its amount can be reliably measured.

Where grants from Trusts & Foundations are enforceable and specific, revenue is recognised once the performance obligations outlined in the contract have been met. When the grant is received before the performance obligations are fulfilled, the Group recognises the received consideration as prepaid revenue. Where grants are not enforceable or are provided without specific performance obligations revenue is recognised when payment of the grant is received.

7. OTHER INCOME

| | 2025 | 2024 |
|------------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Orchestral hire income | 257,200 | 324,788 |
| Interest income | 720,792 | 776,579 |
| Other income | 775,749 | 554,907 |
| | 1,753,741 | 1,656,274 |
| | 1,753,741 | 1,656,274 |

Revenue from orchestral hire is recognised as the performance obligations are fulfilled which is when these services are performed. Interest income on deposits is recognised on an accruals basis.

8. EXPENSES

| | 2025 | 2024 |
|---|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Employee expenses: | | |
| Salaries and wages | 25,285,540 | 24,639,437 |
| Superannuation | 3,181,839 | 3,038,283 |
| Other employee expenses | 548,028 | (607,346) |
| | 29,015,407 | 27,070,374 |
| | 29,015,407 | 27,070,374 |
| Depreciation and amortisation: | | |
| Depreciation of property, plant and equipment | 157,242 | 153,146 |
| Depreciation of right-of-use assets | 635,678 | 635,677 |
| Amortisation of intangible assets | 8,588 | - |
| | 801,508 | 788,823 |
| | 801,508 | 788,823 |
| Finance costs: | | |
| Interest on Lease Liability | 148,284 | 182,000 |
| | 148,284 | 182,000 |
| | 148,284 | 182,000 |

During the prior year the Group secured a refund from iCare in respect of historic workers compensation policy premiums. This refund was included in other employee expenses.

9. AUDITOR'S REMUNERATION

| | 2025 | 2024 |
|----------------------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Remuneration of the Auditor for: | | |
| Audit of the financial reports | 58,834 | 57,120 |
| Non audit services | 30,600 | - |
| | 89,434 | 57,120 |
| | 89,434 | 57,120 |

The Auditors of the Group are PricewaterhouseCoopers. No benefits other than those stated above were received by PricewaterhouseCoopers in respect of any other services.

10. INCOME TAX

Sydney Symphony Limited is exempt from income tax, capital gains tax and payroll tax by virtue of being a cultural organisation established for the encouragement of music and a charitable institution.

11. OTHER FINANCIAL ASSETS

| | 2025 | 2024 |
|---------------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Current assets | | |
| Employee instrument loans | 55,956 | 41,428 |
| Non-current assets | | |
| Employee instrument loans | 331,090 | 289,285 |

Employee loans

Some employees are lent monies which are used to purchase musical instruments. These loans are secured by the instruments themselves and are interest bearing. Amounts outstanding are recouped over time through contributions withheld from musicians' salaries. These are recorded within other financial assets. These loans are held to collect contractual cash flows which arise on specified dates and that are solely principal and interest. As such, they are recognised initially at fair value and subsequently measured at amortised cost. Where the credit risk associated with these loans is deemed to remain significantly unchanged, they are reviewed and assessed for expected credit losses over a 12-month period based on a combination of historical observed default rates, prevailing and anticipated economic conditions and known circumstances at the individual debtor level. An allowance for provision for impairment is used when there is an expectation that the full contractual loan will not be recovered. The amount of the impairment loss is recognised in the Statement of profit or loss within Other Expenses.

12. TRADE AND OTHER RECEIVABLES

| | 2025 | 2024 |
|-----------------------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Trade debtors | 75,289 | 324,983 |
| Other receivables | 375,058 | 615,159 |
| Accrued income | 199,481 | 168,761 |
| Total trade and other receivables | 649,828 | 1,108,903 |

Trade receivables, which generally have 60-day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Trade receivables are reviewed and assessed for lifetime expected credit losses based on a combination of historical observed default rates, prevailing and anticipated economic conditions and known circumstances at the individual debtor level. An allowance for provision for impairment of trade receivables is used when there is an expectation that the full contractual trade receivable will not be recovered. The amount of the impairment loss is recognised in the Statement of profit or loss within Other Expenses.

13. PREPAYMENTS

| | 2025 | 2024 |
|-------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Prepaid expenses | 1,011,190 | 1,588,453 |
| Venue deposits | 104,575 | 84,082 |
| Other | 8,231 | 7,332 |
| | 1,123,996 | 1,679,867 |
| Total prepayments | 1,123,996 | 1,679,867 |

14. PROPERTY, PLANT AND EQUIPMENT

| Consolidated | Plant and equipment | Fixtures and fittings | Musical instruments (non depreciating) | Musical instruments | Computer equipment | Total |
|---|------------------------|--------------------------|---|------------------------|-----------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Year ended 31 December 2025 | | | | | | |
| At 1 January 2025, net of accumulated depreciation | 261,387 | 67,095 | 1,918,087 | 322,034 | 45,602 | 2,614,205 |
| Additions | - | - | 3,250,000 | 164,944 | 57,453 | 3,472,397 |
| Disposals | - | - | - | (3,394) | - | (3,394) |
| Depreciation charge for the year | (64,310) | (14,803) | - | (35,765) | (42,364) | (157,242) |
| As at 31 December 2025, net of accumulated depreciation and impairment | 197,077 | 52,292 | 5,168,087 | 447,819 | 60,691 | 5,925,966 |
| At 31 December 2025 | | | | | | |
| Cost or fair value | 604,178 | 277,047 | 5,168,087 | 1,667,340 | 384,693 | 8,101,345 |
| Less disposals | (39,907) | - | - | (49,269) | (132,787) | (221,963) |
| Cost or Fair Value | 564,271 | 277,047 | 5,168,087 | 1,618,071 | 251,906 | 7,879,382 |
| Accumulated depreciation | (407,101) | (224,755) | - | (1,216,127) | (324,002) | (2,171,985) |
| Less disposals | 39,907 | - | - | 45,875 | 132,787 | 218,569 |
| | (367,194) | (224,755) | - | (1,170,252) | (191,215) | (1,953,416) |
| Net carrying amount | 197,077 | 52,292 | 5,168,087 | 447,819 | 60,691 | 5,925,966 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| At 31 December 2024 | | | | | | |
| Cost or fair value | 604,178 | 277,047 | 1,918,087 | 1,502,396 | 327,240 | 4,628,948 |
| Accumulated depreciation | (342,791) | (209,952) | - | (1,180,362) | (281,638) | (2,014,743) |
| Net carrying amount | 261,387 | 67,095 | 1,918,087 | 322,034 | 45,602 | 2,614,205 |

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Musical instruments gifted to the Group are recognised based on market evidence and determined by independent professional valuers that have recognised experience, expertise and knowledge with respect to the available market and the condition of the instruments. During the year, the Group was gifted two musical instruments:

- a) a violoncello by Giovanni Grancino, Milan 1707 recognised at market value of \$3,250,000;
- b) a viola recognised at market value of \$17,225.

There are no cash flows associated with musical instruments gifted to the Group. As such, the value of these acquisitions is excluded from 'Payments for property, plant and equipment' as disclosed in the statement of cash flows.

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the Statement of profit or loss during the financial period in which they are incurred.

Where musical instruments are deemed to appreciate in value, no depreciation is applied. Otherwise, items of plant and equipment, furniture and fittings, computer equipment and musical instruments are depreciated using the straight-line method over their estimated useful lives. Each class of asset in the current period was depreciated over the following useful lives as set out in the following table:

| Asset class | Useful Life |
|------------------------|------------------------|
| Computer equipment | 3 years |
| Furniture and fittings | Between 6 and 8 years |
| Plant and equipment | Between 5 and 8 years |
| Musical instruments | Between 5 and 15 years |

The estimation of assets useful lives is based on historical experience. The condition of assets is assessed periodically and considered in relation to the remaining useful life of the asset. Adjustments are made to useful lives as appropriate.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit or loss in the period the asset is derecognised.

15. INTANGIBLE ASSETS - SOFTWARE

| | 2025 | 2024 |
|---|---------------------|---------------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| At 1 January, net of accumulated amortisation | - | - |
| Additions | 621,542 | - |
| Amortisation charge for the year | (8,588) | - |
| As at 31 December, net of accumulated amortisation and impairment | 612,954 | - |
| At 31 December | | |
| Cost or fair value - Note 15.1 | 621,542 | 375,606 |
| Accumulated Amortisation - Note 15.1 | (8,588) | (375,606) |
| Cost or fair value carried forward | 612,954 | - |

Note 15.1 –

During the year, \$375,606 fully amortised assets were written off against the related accumulated amortisation as disclosed against the asset class. (2024: \$nil).

15. INTANGIBLE ASSETS - SOFTWARE (continued)

Costs incurred in configuring or customising software in a cloud computing arrangement can only be recognised as intangible assets if the activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the supplier of the cloud-based software to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the cloud computing arrangement.

External costs incurred in developing the Group's website and a sound monitoring system have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Intangible assets are tested for impairment where an indicator of impairment exists. Amortisation is calculated using the straight-line method to allocate the cost over the estimated useful life of between 4 and 5 years.

16. LEASES

The right-of-use asset and lease liabilities outlined below are in respect of the Group's administrative offices at Level 17, 56 Pitt Street, Sydney.

Right-of-use assets are depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the Statement of profit or loss in "Depreciation and amortisation".

The Group has identified one lease agreement that is considered a peppercorn lease. It relates to the loan by a third party of a musical instrument used by a nominated Sydney Symphony Orchestra permanent musician. As permitted by AASB 2018-8 *Amendments to Australian Standards – Right-of-Use Assets for Not-for-Profit Entities* ('AASB 2018-8'), the Group recognises its peppercorn lease right-of-use asset at cost under the relief provided to not-for-profits.

a) Right-of-use asset

| | 2025 | 2024 |
|---|---------------------|---------------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Year ended 31 December | | |
| At 1 January, net of accumulated depreciation | 2,542,710 | - |
| Acquisition: new office lease | - | 3,178,387 |
| Depreciation charge for the year | (635,678) | (635,677) |
| As at 31 December, net of accumulated depreciation and impairment | <u>1,907,032</u> | <u>2,542,710</u> |
| At 31 December | | |
| Cost at fair value | 3,178,387 | 3,178,387 |
| Accumulated depreciation | (1,271,355) | (635,677) |
| Net carrying amount | <u>1,907,032</u> | <u>2,542,710</u> |

16. LEASES (continued)

b) Lease liabilities

| | 2025 | 2024 |
|--------------------------------|---------------------|---------------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Current: Lease liabilities | 630,461 | 566,065 |
| Non-current: Lease liabilities | 1,475,332 | 2,105,793 |
| Total lease liabilities | 2,105,793 | 2,671,858 |

| | 2025 | 2024 |
|-------------------------------|---------------------|---------------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| At 1 January | 2,671,858 | - |
| Acquisition: new office lease | - | 3,178,387 |
| Interest expense | 148,284 | 182,000 |
| Lease payments | (714,349) | (688,529) |
| As at 31 December | 2,105,793 | 2,671,858 |

c) Maturity analysis - contractual undiscounted cash flows

| | 2025 | 2024 |
|--|---------------------|---------------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Less than one year | 741,138 | 714,349 |
| One to five years | 1,566,695 | 2,307,833 |
| Total undiscounted lease liabilities at 31 December | 2,307,833 | 3,022,182 |

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

At inception, a right-of-use (ROU) asset and a lease liability is recognised. ROU assets are included in the Statement of Financial Position within a classification relevant to the underlying asset.

The lease term is determined as being the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. Where the lease contract includes non-consecutive periods, the lease term is the aggregate of the non-consecutive periods.

ROU assets are initially measured at cost with the cost comprising:

- a) the amount of the initial measurement of the lease liability;
- b) any lease payments made at or before the commencement date, less any lease incentives received;
- c) any initial direct costs;

16. LEASES (continued)

- d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The obligation for those costs is incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Subsequent to the commencement date, right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The lease liability has been calculated as the present value of the remaining lease payments as at the date of initial application, based on an incremental borrowing rate of 6.48% over the remaining lease term in respect of Level 17, 56 Pitt Street, Sydney.

The lease payment used in the calculation of the lease liabilities includes variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the Group has used the incremental uplift contained in the lease.

Subsequent to the commencement date, lease liabilities are measured by:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group does not recognise leases that have a lease term of 12 months or less or are of low value as a right of use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the Statement of profit or loss on a straight-line basis over the lease term. The unwind of the financial charge on the lease liabilities is recognised in the Statement of profit or loss in "Finance costs" based on the Group's incremental borrowing rate.

17. TRADE AND OTHER PAYABLES

| | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Accruals | 1,618,534 | 1,075,448 |
| Trade creditors | 702,211 | 1,669,092 |
| Other payables | 254 | 12,981 |
| | 2,320,999 | 2,757,521 |
| Total trade and other payables | 2,320,999 | 2,757,521 |

The fair value of trade and other payables is equivalent to the carrying amount at balance date as disclosed in the balance sheet and related notes. This is because either the carrying amounts approximate to their fair value or because of their short term to maturity.

Trade payables and other payables are carried at amortised cost. Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group. Trade payable terms are normally settled within 30 days.

18. PREPAID REVENUE

| | 2025 | 2024 |
|----------------------|---------------------|---------------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Prepaid ticket sales | 9,097,660 | 9,582,193 |
| Prepaid other | 107,694 | 191,025 |
| | 9,205,354 | 9,773,218 |

19. PROVISIONS

| | 2025 | 2024 |
|------------------------|---------------------|---------------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Current provisions: | | |
| Employee benefits | 4,878,485 | 4,891,888 |
| Non-current provisions | | |
| Employee benefits | 619,100 | 551,218 |

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required, to settle the obligation, the timing or amount of which is uncertain. Provisions are determined by discounting the expected future cash flows required to settle the obligation at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Wages, salaries and annual leave

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided up to the reporting date. These are calculated at undiscounted amounts based on compensation rates that the Group expects to pay, including related on-costs.

Long service benefits

The provision for long service leave benefits represents the present value of the estimated future cash outflows to be made, resulting from employees' services provided up to the reporting date. The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history.

Superannuation

The Group contributes to employees' superannuation funds. Contributions are recognised as an expense as they are made. The Group has no ongoing liability for superannuation benefits ultimately payable to employees.

Make good provision

Where required, the Group provides for costs of restoration or removal in relation to fixed assets when there is legal or constructive obligation. These costs include obligations relating to the dismantling, removal, remediation, restoration and other expenditure associated with fixed assets or site fit-outs. No significant adjustments were made to administrative offices at Level 17, 56 Pitt Street, Sydney and as such no make good provision has been made.

20. SYMPHONY RESERVE

| | 2025 | 2024 |
|---|------------|------------|
| | \$ | \$ |
| Accumulated reserves at 1 January | 11,535,034 | 11,228,979 |
| Transfer from retained earnings in relation to: | | |
| Current year bequests | 142,910 | 220,000 |
| Future Fund donations | 100,000 | 225,000 |
| Transfer to retained earnings in relation to: | | |
| Disbursement of bequests | (13,771) | (138,945) |
| | 11,764,173 | 11,535,034 |

The Symphony Reserve was established under protocols agreed by the Board to raise and accumulate capital to support the aims of the Group and its long-term financial security and to hold restricted use bequests. Transfers to retained earnings are made on disbursement of restricted use bequests and otherwise at the discretion of the Directors of the Group.

21. INTERNATIONAL TOURING RESERVE

| | 2025 | 2024 |
|---|------|------|
| | \$ | \$ |
| Accumulated reserves at 1 January | - | - |
| Transfer to retained earnings in relation to: | | |
| Net deficit from tour activities | - | - |
| Accumulated reserves at 31 December | - | - |

The International Touring Reserve was established under protocols agreed by the Board to raise and accumulate capital to support the aims of the Group in relation to international touring. As at 1 January 2024, the Reserve held no accumulated funds and no funds were raised in either 2024 or in 2025 for International Touring. The Orchestra did not tour internationally in 2024 or 2025.

22. INSTRUMENT RESERVE

| | 2025 | 2024 |
|---|---------|---------|
| | \$ | \$ |
| Accumulated reserves at 1 January | 169,805 | 163,701 |
| Transfer from retained earnings for interest earned | 6,586 | 6,104 |
| Accumulated reserves at 31 December | 176,391 | 169,805 |

The assets purchased using the Instrument Reserve are included in *Property Plant and Equipment - Musical Instruments*. There were no purchases in 2025 (2024: Nil).

23. MATTHEW KREL FUND

| | 2025 | 2024 |
|--|----------|----------|
| | \$ | \$ |
| Accumulated balance at 1 January | 580,000 | 580,000 |
| Interest earned | 27,177 | 29,165 |
| Transfer to retained earnings in relation to: Matthew Krel Fund | (27,177) | (29,165) |
| Accumulated balance at 31 December | 580,000 | 580,000 |

The Matthew Krel Fund was created in 2015 following a donation from the SBS Radio and Television Youth Orchestra to support the Sydney Symphony Orchestra Fellowship Programme for young emerging artists. The interest earned on the fund endows a Fellowship position in perpetuity in remembrance of SBS Youth Orchestra founder, Mr Matthew Krel. The fund is matched by a specific non-current term deposit for \$580,000, invested in accordance with the Group's investment policy.

24. DIRECTORS AND EXECUTIVE DISCLOSURES

a) Details of key management personnel

The names of each person holding the position of Director or Executive Director of the Group during the financial period are listed in the Directors' Report. Unless otherwise stated in the Directors' Report, the Directors have been in office for the financial period.

b) Compensation of key management personnel

| | 2025 | 2024 |
|--------------------|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Total Compensation | 938,694 | 905,269 |

Payments were made to three (2024: three) directors for their services as employees of the Group and not for their services as Directors of the Group for which no fee is paid. In addition, the leave obligations disclosed in Note 19 include \$217,820 (2024 – \$180,134) of obligations payable to the key management personnel.

Non-executive Directors are not paid any fees for their services as Directors of the Group.

25. RELATED PARTIES

a) Directors - Transactions with Directors

Mr Craig Whitehead was a Director of the Group and a Director of Symphony Services Australia Limited ('SSA') for the year ended 31 December 2025. During the year, SSA provided orchestral services to the Group totalling \$2,884,393 (2024: \$2,678,298) including provision of artist services, artist liaison support and music library services.

Mr William Barton was a Director of the Group and a Director of Didge Pty Ltd for the year ended 31 December 2025. During the year, Didge Pty Ltd provided services to the Group totalling \$nil (2024: \$8,250) in respect of artist services. In addition, during the year Mr Barton received a commission fee of \$30,000 (2024: \$nil) from the Group.

Transactions between the Group and entities in which Directors have declared an interest are, unless otherwise stated, transacted under normal terms and conditions. There were no contracts involving Directors' interests subsisting at period end excepting sponsorship agreements under normal terms and conditions of business. Sponsorship from Director-related entities is on terms and conditions no more favourable than those offered to other sponsors. During the year, Directors also donated funds to the Group through the various donation initiatives undertaken by the Group, including donations in respect of musical instruments.

26. COMMITMENTS AND CONTINGENCIES

- a) Operating lease (non-cancellable): the Group has no significant non-cancellable operating lease commitments as at 31 December 2025 (2024: nil).
- b) Artist fees contracted for but not provided for and not payable: the Group has entered into contracts for performances scheduled to take place during 2026-2029 (2024: 2025-2026). These amounts include the expenditure required to satisfy the contracts with the artists.

| | 2025 | 2024 |
|---|--------------|--------------|
| | Consolidated | Consolidated |
| | \$ | \$ |
| Not later than one year | 1,201,450 | 1,306,300 |
| Later than one year and not later than five years | 1,891,500 | 941,000 |
| | 3,092,950 | 2,247,300 |

- c) Guarantees - the Group has issued bank guarantees in support of:
- i. the operating lease over premises at Level 17, 56 Pitt Street, Sydney, NSW, for the amount of \$301,987 (2024: \$301,987)
 - ii. credit collateral on advertising contracts for \$200,000 (2024: \$200,000).

No liability is expected to arise from these guarantees.

27. FINANCIAL INSTRUMENTS

a) Credit risk exposure

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument. The Group's maximum exposure to credit risk at the reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of financial position and related notes. The carrying value of financial assets may be affected by changes in the credit risk of the counterparty.

b) Liquidity statement

Short term deposits consist of a number of term deposits held with different maturity dates less than one year. These funds are available at call should they be required, subject to minor early withdrawal penalties.

c) Sensitivity analysis

A sensitivity analysis of the effect of interest rate and foreign currency movements on assets and liabilities was not undertaken as the prospective impacts were not considered material as at 31 December 2025.

d) Derivative financial instruments

Forward currency contracts – cash flow hedges

Derivative financial instruments are used by the Group in the normal course of business in order to hedge exposure to fluctuations in foreign currency rates on forecasted transactions. The effective portion of the gain or loss on the financial instrument is recognised directly in equity and transferred out of equity when the forecast transaction occurs.

The Group purchases the services of artists under contracts denominated in foreign currencies. To protect against exchange rate movements and to provide certainty against future cash flows, the Group enters into forward currency contracts to purchase foreign currencies when appropriate. Forward currency contracts are considered to be highly effective hedges as they are matched against forecast purchases and any gain or loss on the contracts attributable to the hedged risk is taken directly to equity. When the service is delivered, the amount recognised in equity is adjusted to artist's fees and expenses in the Statement of profit or loss. The fair value of forward currency contracts is calculated using quoted prices in active markets.

As at the reporting date the Group has entered into forward currency contracts to purchase USD337,000 (2024: USD320,000) at an average exchange rate of USD 0.6579 (2024: USD 0.6627). In addition, at the reporting date the Group has entered into forward currency contracts to purchase EUR18,750 at an average exchange rate EUR 0.5485 and GBP53,500 at an average exchange rate of 0.4906. No forward contracts to purchase EUR or GBP were held at the prior reporting date.

28. INFORMATION RELATING TO SYDNEY SYMPHONY LIMITED (“the Parent Company”)

| | 2025 | 2024 |
|---|------------------|--------------------|
| | \$ | \$ |
| Current assets | - | - |
| Non-current assets | 8,578,559 | 6,552,258 |
| Total assets | 8,578,559 | 6,552,258 |
| Current liabilities | | |
| Total liabilities | 330 | 330 |
| Net assets | 8,578,229 | 6,551,928 |
| Equity | | |
| Retained earnings | 8,578,229 | 6,551,928 |
| Total equity | 8,578,229 | 6,551,928 |
| Profit/(loss) of Parent Entity | 2,026,301 | (1,357,463) |
| Total comprehensive income of Parent Company | 2,026,301 | (1,357,463) |

DIRECTORS' DECLARATIONS

In accordance with a resolution of the directors of Sydney Symphony Limited, we state that:

- a) the financial statements and notes of Sydney Symphony Limited for the financial year ended 31 December 2025, set out on pages 12 to 34, are in accordance with the *Australian Charities and Not For Profits Commission Act 2012*, including:
 - i. giving a true and fair view of their financial position as at 31 December 2025 and performance for the year ended on that date;
 - ii. complying with Accounting Standards (including the Australian Accounting Interpretations) and the *Australian Charities and Not For Profits Commission Regulations 2013*; and
- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors



Geoff Wilson
Chairman

Sydney, 15 April 2026



Anthony Meagher
Director

Sydney, 15 April 2026



Independent auditor's report

To the members of Sydney Symphony Limited

Our opinion

In our opinion:

The accompanying financial report of Sydney Symphony Limited (the Company) and its controlled entity (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The Group financial report comprises:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Financial Report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of management and the directors for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine is necessary to



enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Alexandra Richardson'.

Alexandra Richardson
Partner

Sydney
15 April 2026