2025
SYDNEY
FISH
MARKET

SYDNEY
FISH
MARKET

ANNUAL REPORT

Opposite: Tony from Claudio’s Seafoods, renowned for its premium tuna products.


Seafood

CHAIR'S MESSAGE

Craig Davison
Chair

FY25 was a defining year for Sydney Fish Market, one that tested our resilience and strengthened our commitment to the values that have guided this organisation for decades.

The period was marked by significant attention surrounding the new Sydney Fish Market project. While challenges associated with the redevelopment and the related matters with Infrastructure NSW were well publicised, yet not always accurate, the Board remains steadfast in its belief that this once-in-a-generation project will deliver enduring benefits for the seafood industry, for our tenants, and for the people of New South Wales. Transparency, accountability and cooperation with our stakeholders remain central to how we navigate this next phase.

Despite these headwinds, the underlying performance of the business has remained strong. The company has returned to profitability and had a record year for seafood trading results. These achievements reflect the trust placed in Sydney Fish Market as the nation's leading seafood marketplace, and the continued dedication of our teams and industry partners.

Throughout the year, the organisation upheld high standards of corporate governance. Despite challenges associated with the current site, we made progress in sustainability initiatives across waste management and energy efficiency, and maintained an unwavering focus on safety and compliance. These principles underpin our long-term success and our reputation as an industry leader.

This year also marks an important leadership transition. On behalf of the Board, I extend a warm welcome to Daniel Jarosch, who joined us as Chief Executive Officer in November 2024. Daniel brings extensive commercial experience, a customer-centric outlook, and a clear vision for the next chapter of the Sydney Fish Market. I also wish to sincerely thank my fellow Directors for their counsel throughout the year, and to acknowledge the executive team and all staff for their professionalism and dedication during this demanding and transformative period.

As we look ahead to FY26, we recognise that the transition to the new Sydney Fish Market will bring both opportunities and short-term financial impacts as we shift our operations and take on the management of this world class facility. These transitional effects are a necessary step in realising the long-term benefits of this historic move, positioning Sydney Fish Market and the industry it supports, for a stronger and more sustainable future.

CEO'S REPORT

Daniel Jarosch
CEO, Sydney Fish Market

It is my honour to present my first Annual Report as CEO of Sydney Fish Market for the financial year ended FY25. Having joined the organisation midway through a period of profound change, I have been deeply impressed by the resilience, commitment, and passion of our teams, our seafood trading partners, tenants, and the broader seafood industry.

FY25 has been a year of significant improvement. We delivered a profit of $972,130, a significant improvement on FY24, and achieved record gross seafood sales of $169.5 million, reflecting the strength and resilience of our trading model.

While our FY25 profit may not yet represent the full potential of this organisation, it is a strong foundation upon which we can build.

Beyond the financials, the main strategic priority for the year has been preparing for our transition to the new site at Blackwattle Bay. The scale and complexity of this "once in a generation" move requires meticulous planning - from lease negotiations, operations and logistics, to stakeholder engagement. Key construction milestones have been achieved; we are well advanced in all preparatory work, ensuring that when we make this transition, we have considered the impacts for trade customers, visitors, tenants, and staff.

The journey has not been without its challenges. The transition brings risk, capital expenditure demands, and necessitates balancing legacy operations with future readiness. Securing regulatory, tenant, and logistics alignment has required more time, effort, and investment than any 'business as usual' year.

Despite the attention required to prepare for the new Sydney Fish Market, the team continued to deliver excellent results at the existing site.

SFM's consumer marketing efforts delivered significant positive attention for both the Company and the industry more broadly.

Visitors turned out in droves for the immensely popular 36-Hour Seafood Marathon and Good Friday Trading events, and we proudly launched a new cookbook, A Fish For All Seasons.

This project is much more than a marketing effort, it embodies our commitment to championing underutilised species, connecting with seafood consumers, and showcasing the creative talent of our Sydney Seafood School team.

We also saw record gross seafood sales in seafood trading this year, driven by diversification in our sales channels including growth in direct sales and freezer sales, as well as strong interstate contributions.

I extend my sincere thanks to my colleagues who have worked tirelessly to keep the business moving forward during a year of significant change.

I would also like to acknowledge the work of my predecessor, Greg Dyer, for his leadership and stewardship during the early phases of this transformation.

Looking ahead to FY26, I am confident that the progress made in FY25 position us well. The new market promises to be more than fish market, it will be a destination that realises the full potential of Sydney Fish Market: to support the seafood industry, and deliver memorable, authentic experiences for both Sydneysiders and visitors from all over the world.

Thank you for your continued support.

BOARD OF DIRECTORS

Craig Davison
Chair

Craig Davison was appointed Chair of Sydney Fish Market in 2023. He brings extensive executive and board experience across the security, media, pharmaceuticals, medical research and logistics sectors, having led organisations in Australia, Singapore and London over the past 25 years.

He's also Chief Executive Officer of DB Schenker ANZ, overseeing operations across Australia and New Zealand. Craig is a Graduate of the Australian Institute of Company Directors and holds qualifications in marketing, strategy, leadership and management from Macquarie University, Stanford Business School and MIT Sloan.

John Jeffreson

John is the owner of a number of retail stores, including Nicholas Seafood Traders and Peter's Sydney Fish Market. John has helped his businesses build a loyal following within the local & international seafood community and is a strong advocate for sustainability and supporting Australian products, working exclusively with companies that align themselves to Australian fisheries regulations. He was appointed to the Sydney Fish Market Board in April 2016.

Keith Louie

Keith is an experienced Retail CEO and Non-executive Director, with a background in fresh food logistics and eCommerce. Keith was Director of Supply Chain Strategy for PwC Consulting, he led online shopping for Coles Supermarkets for many years, and he was CEO of the Aussie Farmers Group. He has subsequently advised several leading retailers, wholesalers and government on fresh food supply chain logistics and digital transformation. Keith joined the Sydney Fish Market Board as an Independent Director in December 2019.

George Apostolakis

George Apostolakis is co-owner of M&G Seafoods which has built a strong legacy in the seafood industry in its 55-year history. Established in 1969, M&G grew to acquire a wholesale tenancy in 1992 at Sydney Fish Market, the same year George Apostolakis joined this family business.

In April 2016, George was appointed to the Sydney Fish Market Board, advocating for sustainable practices and the responsible use of Australia's marine resources. His passion for preserving a clean and productive marine environment is deeply rooted in his experience with The Hawkesbury River Oyster Co. This connection has inspired his commitment to ensuring the long-term health and viability of Australia's marine ecosystems and safe, sustainable fishing practices.

Kylie Fraser

Kylie is an experienced executive with an extensive career in freight and logistics, including multiple leadership roles at Linfox and as CEO of BevChain. Her current role as Managing Director, Oceania at Maersk sees her develop end-to-end supply chain solutions for some of the world's best-known consumer brands and organisations in the retail, technology, health and FMCG sectors. Kylie joined the Sydney Fish Market Board in January 2022.

Steven Everson

Steven Everson is a fourth-generation commercial fisher from the Clarence River region and is involved in the estuary and offshore prawn trawl fisheries. He is a current Director of the Catchers Trust and a sitting member on the Commercial Fishing NSW Advisory Council. Steven was previously Chairman and Director of the Clarence River Fishermen's Co-operative. Steven joined the Sydney Fish Market Board in February 2020.

Tony Lavalle

Tony Lavalle is a fourth-generation fisherman from Ulladulla and has been fishing since 1984. He is a director of Ulladulla Fishermens Co-Operative and is the Chairman of the Catchers Trust. Tony owns two large trawlers. Tony joined the Sydney Fish Market Board in February 2020.

EXECUTIVE GROUP

Daniel Jarosch
Chief Executive Officer
BEc, CA, GAICD

Daniel Jarosch is an executive leader with over 30 years of experience across diverse sectors, including professional services, real estate, aviation, infrastructure, financial services and risk management.

Known for his strategic vision and transformational leadership, Daniel joined Sydney Fish Market in 2024 to lead the organisation's transition to the new Sydney Fish Market.

Prior to Sydney Fish Market, Daniel served as CEO and Investment Director at Sydney Metro Airports (Bankstown and Camden Airports) where he spearheaded a significant transformation of the strategic and essential gateway precincts contributing over $1.8 billion and 9,000 jobs to the NSW economy.

Daniel holds a Bachelor of Economics from the University of Sydney, is a Chartered Accountant, and a Graduate of the Australian Institute of Company Directors.

Elizabeth Cove
Executive Assistant to the CEO

Elizabeth Cove joined Sydney Fish Market in 2025 as Executive Assistant to the CEO. She brings several years of experience providing high-level support to Boards and C-suite executives, as well key areas of expertise in executive partnering, office management, company events, and conference planning. Elizabeth is committed to ensuring smooth executive operations and fostering an environment of professionalism and collaboration.

Lauren Drummond
Chief Marketing Officer

Lauren joined Sydney Fish Market in 2020 and oversees the marketing and visitor experience portfolio including strategic communications, customer engagement, industry liaison and Sydney Seafood School.

Lauren has over 10 years of diverse brand and customer marketing experience, having delivered integrated campaigns and communications initiatives across the property, education, and travel sectors including roles at Abercrombie & Kent, Lendlease, and AAT Kings.

Stephen Groom
Chief Financial Officer and Company Secretary Officer
CPA, GAICD, CSA (Cert)

Stephen joined Sydney Fish Market in 2012 having spent more than 20 years working in finance and accounting roles in both Australia and the United Kingdom. Prior to joining Sydney Fish Market, Stephen worked as Company Accountant for a large medical company, Head of Management Accounts for a large property company, and Management and Reporting Accountant for Manchester Airport. Stephen was appointed Company Secretary in November 2012.

Tom Sherwen
Head of People and Culture

Tom was appointed Head of People and Culture at Sydney Fish Market in May 2024. With over twenty years' experience in Human Resources and Talent acquisition in both the UK and Australia, Tom specialises in delivering people-centric initiatives and projects aimed at fostering motivational and high-performing workplace cultures. Tom's own multi-cultural and multi-lingual background leads him to incorporate diversity, equity and inclusion into HR polices and prioritise people throughout the employee lifecycle.

Adam Mourad
Chief Commercial Officer

Adam leads the Seafood Trading team at Sydney Fish Market, where he focuses on operations, business development, and innovative strategies to enhance seafood sales. With over 20 years of experience in commercial strategy and customer-centric operations, he is a passionate leader and avid fisherman.

Prior to joining SFM, Adam managed the own brand protein division at Woolworths, driving significant results through his emphasis on people, innovation, and technology. He has successfully led cross-functional teams, fostering an inclusive and high-performance culture at Woolworths.

Michael Guilday
General Counsel and Head of Property

Michael is responsible for providing legal support for significant transactions and supporting strategy for the business, including by providing legal advice and working collaboratively across the organisation.

Prior to his current role, Michael held senior in-house legal positions with Lendlease Corporation, Cbus Super Fund, Commonwealth Bank and Goodman Group; where he has been responsible for leadership within high performing legal functions and providing high quality legal advice to operational businesses and Boards.

OUR PEOPLE

In FY25, SFM's people strategy has centred on preparing our workforce for the transition to our new home. We have advanced the digitalisation of personnel records and improved the employee experience through the automation of onboarding systems. Our accreditation as a Business Visa Sponsor has expanded our access to global talent, while employee engagement scores have risen significantly, driven by stronger connections with operational staff, the rollout of new cultural initiatives, and enhanced internal communication channels.

Employee Count as of June 30

Full Time: **65**

Part time: **4**

Casuals: **12**

Directors: **7**

20 years+ Years of Service

Gus Dannoun – 44 years

Joshua Josef – 28 years

Frank Keszler – 36 years

Rodney Lester – 34 years

Raymond Pratt – 26 years

Erik Poole – 20 years

Christopher Woodward – 30 years

Board Appointments

Nil.

Management Appointments:

Adam Mourad – Chief Commercial Officer

Daniel Jarosch – Chief Executive Officer

Harriet Fowler – QHSE & Risk Manager

Glenn Casarotto – Head of IT

Training

- First Aid Training
- Fire Warden Training
- Responsible Service of Alcohol
- TACCP & VACCP External Training
- Staff Food Safety Principles
- Annual Food Safety Workshop
- Leadership Development
- UDEMY – IT Training
- ConnX HR System Training
- ICAM Lead Investigator Training
- Standard Mental Health First Aider Refresher
- Ensure the Safety of Transport Activities (CoR)
- Health and Safety Representative Refresher Course (Safework)
- Forklift Training/ Refresher Course
- Environmental Awareness and Spill Response Training
- Rapid Induct Training
- Fire Warden Training
- Provide First Aid and Basic Emergency Life Support
- Forklift Safety for Drivers
- Safe Manual Handling
- HACCP Refresher Training
- Forklift Prestart Checklist Training
- Security Awareness Training

Our team's commitment is central to Sydney Fish Market's journey, particularly during this exciting transition.

SUPPLY AND SALES FAST FACTS

$169,519,783
TOTAL SEAFOOD SALES

$118,958,887
Auction Sales

$50,560,895
Non-Auction Sales

12,082 tonnes
TOTAL PRODUCT TRADED

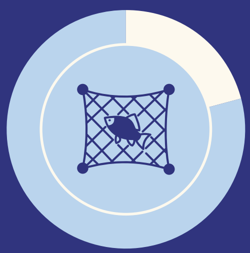
9,624 tonnes
Auction Product

2,458 tonnes
Non-Auction Product

6,495 tonnes
Product From NSW

5,587 tonnes
Product From Interstate & Overseas

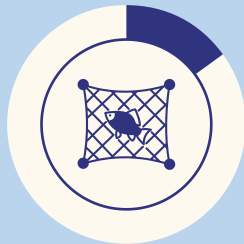
AQUACULTURE PRODUCT



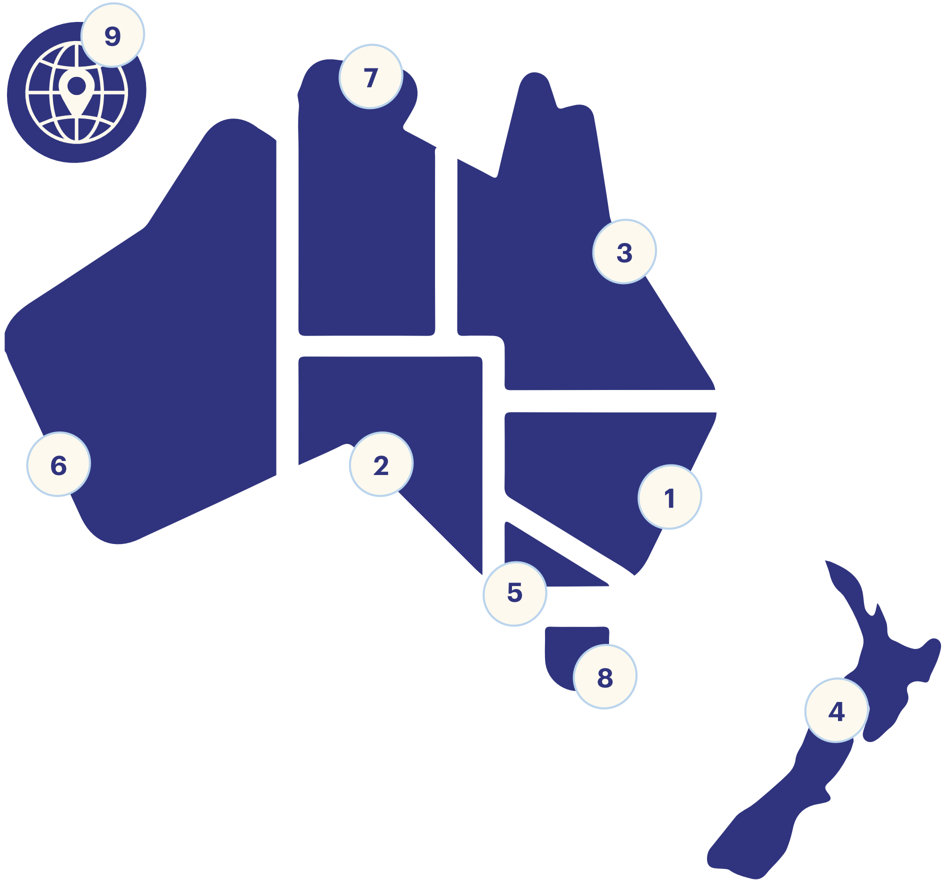
23%
Total Sales

$38,339,974
Total by Value

1,789 tonnes
Total by Quantity



15%
Total Quantity



Value

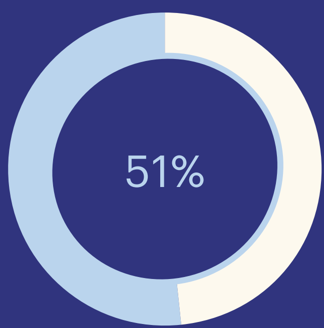
SUPPLY REGION	% OF TOTAL
NSW	43.98
SA	19.45
QLD	14.10
NZ	14.02
VIC	3.02
WA	1.88
NT	1.46
TAS	1.05
OTHER OVERSEAS SUPPLIERS	1.03

Quantity

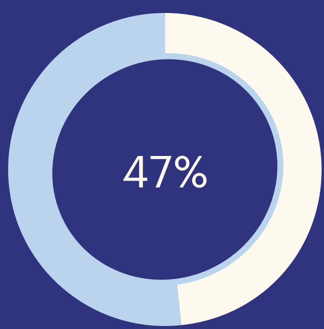
SUPPLY REGION	% OF TOTAL
NSW	53.76
INTERSTATE/ OVERSEAS	46.24

Contracted Sales

% of Total Sales



% of Total Quantity



SEAFOOD TRADING

Top: Reef Ocean Perch
Bottom: Silver Dory

FY25 Performance Overview

Sydney Fish Market achieved another record year in FY25, with gross sales reaching $169.5 million - the highest in our history. This represents an increase of nearly $6.7 million on the previous year's record, and more than 10% growth over the past two years.

Despite a softer start to the year, gross margin rose to $12.7 million, an increase of 6.5% year-on-year, and above expectations. Our margin rate also strengthened to 7.5%, the best result since 2021.

While overall trading volumes finished slightly below last year, higher average prices per kilogram helped offset the decline, with the average price rising to $14.03/kg.

Challenges and Market Impacts

This year brought some unexpected challenges across some species categories including Kingfish and King Salmon. The SFM team acted quickly to mitigate the impact by growing other channels, particularly direct sales, ensuring we were able to protect our overall performance. Supply is expected to improve from early FY26 ensuring SFM is well placed to capture future demand.

GROWTH ACROSS CHANNELS

Auction Sales

While auction volumes declined by around 6%, higher average prices ensured revenues remained stable. Margin performance also improved, with prawns a particular highlight – delivering 40% volume growth year-on-year.

Direct Sales

Direct sales have become an increasingly important part of our business. Sales grew by nearly 15%, with volumes up almost 20%. Direct sales contributed over a third of our total margin, underlining its growing role in our trading model.

Freezer Sales

Freezer sales saw a major turnaround following operational changes mid-year. Sales grew nearly ninefold, with margins more than ten times higher than FY24. This channel has proven to be an effective way to smooth seasonal fluctuations and manage supply more efficiently.

Interstate Sales

Expanding our reach interstate remains a cornerstone of our growth strategy. Sales grew by 65%, with strong progress in Queensland and the ACT. With further untapped opportunity in other states, this channel offers significant future potential.

Looking Ahead

FY25 demonstrated the strength and adaptability of Sydney Fish Market's trading model. By diversifying our sales channels and strengthening our customer base, we have been able to deliver another record performance despite supply headwinds.

With Salmon supply expected to recover from FY26, and with direct sales, freezer sales and interstate markets showing strong momentum, there is confidence in SFM's ability to deliver growth and value for our stakeholders.

Quota Performance

SFM's quota portfolio consists of holdings in the Southern & Eastern Scalefish and Shark Fishery (SESSF, Commonwealth) and the NSW Northern Trawl Fishery (NSW NTF, State). In the concluded fishing year, 86.5% of SFM's total quota was leased to fishers, predominantly based in southern NSW followed by Sydney.

In the SESSF, twelve species, accounting for more than 90% of SFM's holdings in this fishery, were fully leased, including key species such as Flathead, Ling, John Dory, and Mirror Dory. Due to strong demand for several species, SFM leased additional quota to meet oversubscribed requests; these were fully allocated, demonstrating effective demand management and planning. Of the key species held by SFM in this fishery, only Ocean Perch and Eastern Gemfish were largely underutilised, primarily due to vessel exits following government buybacks of fishing licences in the previous year.

Almost nine in ten quota kilograms held in the NSW NTF were leased to Sydney-based vessels, thus strengthening local industry relationships and supporting operational stability for the respective fishers. SFM's largest holding in this fishery is School Whiting, which was in strong demand throughout the season. Additional quota in this species was leased by SFM to meet local fisher demand, further enhancing support for the Sydney fleet.

Preparing for the New Sydney Fish Market

As we prepare to move into a world-class facility, extensive planning and investment are underway to ensure the transition is seamless for suppliers, buyers, tenants, and the broader community.

Operational Readiness

In anticipation of the new site, we have undertaken detailed modelling of how products will move through the facility - from unloading and storage through to trading, dispatch, and beyond. This work has informed refinements to the goods-movement model, ensuring efficiency in a multi-level environment while maintaining the speed and freshness that are critical to seafood trading.

We are also introducing upgraded processes in the crate yard and ice supply, supported by new management roles and improved quality assurance systems. These changes will provide greater traceability, more reliable supply of ice, and better protection of product integrity across the value chain.

Partnerships and Collaboration with Key Stakeholders

Preparation for nSFM has been highly collaborative. We have engaged closely with suppliers, tenants, and logistics partners to design fit-for-purpose solutions for loading docks, cleaning, and product flows. Key partnerships - such as with Better Logistics for dock management - will ensure that the facility is supported by specialists in critical functions.

We have also worked alongside regulators, including the NSW Food Authority, to make sure that compliance, safety, and food-handling standards are not only met but enhanced in the new market.

Enabling Growth and Innovation

The move to nSFM is more than a change of site - it is a platform for growth. By refining our operating model ahead of the transition, we are positioning the business to better support direct sales, interstate expansion, and new product streams such as branded frozen ranges and setting SFM up as an export ready operation.

Our preparedness work is designed to ensure that, from day one, the new market is fully equipped to handle current volumes, meet customer expectations, and create new opportunities for suppliers and buyers alike.

PROPERTY MANAGEMENT

SFM is undergoing the most significant transformation in its history, with construction of the new purpose-built facility expected to be completed in late 2025.

Against this backdrop, the Property Management Team has focused on three critical priorities:

- Ensuring the effective operation of the current site;
- Finalisation of the leasing arrangements for the new site; and
- Preparing existing site tenants, assets and systems for a seamless transition to the new building.

Strategic Role in Relocation

The Property Management Team has played a central role in the relocation journey. The team acts as the key interface between SFM, its tenants, and the NSW Government as SFM's project partner, ensuring that leasing, compliance and operational requirements align with project milestones. By balancing the needs of tenants with the NSW Government's vision for the new building, the team is helping to safeguard business continuity while setting the foundation for future growth.

Relocation Project Update

The leasing-up of the new Sydney Fish Market was substantially completed in FY25, with only one out of a total of 40 retail premises remaining vacant at the end of FY25. The new world-class waterfront venue will showcase top culinary operators for the iconic location, including Ho Jiak, Efendy, Trippas White Group, Mani, Nanjing Dumplings, Cow and the Moon and more.

These new additions will join SFM's celebrated existing operators like Peters, Nicholas Seafood, Musumeci, Claudio's Seafood, GetFish and Christies Seafood, who will all relocate to the new building once construction completes. Most of SFM's existing wholesale tenants are also expected to be relocating to the new site.

New Sydney Fish Market Features

The new building features a number of innovative construction and design initiatives, including new wastewater treatment plants, a bespoke, state-of-the-art live crustacean facility and a unique scaled roof design comprising a number of individual cassettes structures. Each of the roof cassettes are designed to allow sunlight to illuminate the upper levels, screen direct rays with solar shading, work as a drainage system to collect rainwater, and generate up to 5% of the daily energy through solar panels.

New Sydney Fish Market

- One of Australia's leading tourist destinations
- A waterfront promenade, a ferry wharf and more than 6,000 square metres of new public open
- A variety of fishmongers, restaurants, cafes, bars and specialty food retailers in a market hall setting
- A new destination for art and culture in Sydney
- Easy access to public transport
- A place for the whole community and visitors to enjoy daily
- Around 700 jobs during construction and support of over 700 jobs once operational
- Economic growth with visitor numbers set to double in the next 10 years
- An authentic fish market, from catch and arrival to the wharf, through to auction and seafood sales
- Improved accessibility with a shared path for pedestrians and cyclists

Year in Review

This year's work has been defined by relocation planning and tenant engagement, including the following:

- **Government engagement:** The team has been working with SFM's NSW Government project partners to ensure that tenant concerns are effectively voiced and, to the extent possible, satisfactorily addressed. The team has also been working with government partners on ensuring that the new building will be properly commissioned and independently certified as being ready for occupation for SFM and its tenants.
- **Transition planning:** The team has worked closely with tenants to align lease structures and occupancy arrangements with the relocation project timeline. Clear communication has been critical to providing certainty for tenants and maintaining high levels of occupancy.
- **Tenant engagement:** Regular forums and one-on-one meetings have provided a platform for tenants to raise concerns and plan their business operations in line with relocation project milestones.
- **Operational continuity:** Despite construction delays and market pressures, the current site has continued to operate effectively, with proactive maintenance and asset management minimising disruption for tenants and visitors.
- **Compliance and readiness:** The team has ensured that all statutory compliance requirements remain in place at the existing site while also contributing to the planning of regulatory and safety frameworks for the new facility.

SUSTAINABILITY

The new Sydney Fish Market project incorporates several innovative sustainability initiatives, including:

5 Star Green Star Rating: The nSFM will be a 5 Star Green Star rated building, reflecting a commitment to sustainable design and operation.

Passive and Active Initiatives: The design includes passive and active initiates to maximise indoor environmental quality, encourage sustainable transport options, and reduced energy consumption.

Renewable Energy: The use of renewable diesel in tower cranes and concrete sources from local suppliers to reduce carbon footprints.

Sustainable Materials: The use of glulam beams, cross-laminated timber, and engineered timber to minimise environmental impact.

Achievements

- Property Management's key financial metrics have tracked well this year with revenue tracking broadly in line with budget and expenses tracking substantially ahead of budget.
- This resulted in a net profit for Property Management of over $1.5M which was $500k ahead of budget.
- Occupancy rates remained above 90% despite uncertainty around the relocation project timeline.
- Over 50 targeted maintenance projects were delivered to support business continuity at the current site, including new and upgraded loading dock levellers.

Challenges

Managing business-as-usual operations whilst preparing for the transition has been a key challenge, putting pressure on limited resources, with essential services and ageing infrastructure requiring constant attention. Rising operating costs have added to these challenges. The team has responded by maintaining open channels of communication, prioritising essential maintenance and working collaboratively with tenants to manage expectations and outcomes.

Looking Ahead

The year ahead will be pivotal, as focus shifts further toward preparing tenants for relocation and finalising transition arrangements. Future resourcing needs for the new Sydney Fish Market are also currently being reviewed as part of proposed outsourcing initiatives extending to property management, the car park and logistics operations. This work has been prioritised given the additional complexity associated with managing the new site and the expectations third-party tenants.

The key benefits of these proposed outsourcing arrangements are as follows:

- Access to expertise;
- Scalable resources;
- Reduced overhead and HR burden;
- Benchmarking and market insights;
- Improved and reinforced cost segregation across core business functions and recoverables;
- Accelerated and improved compliance and safety framework;
- Management of Government scrutiny; and
- Improved customer experience.

Other priorities include:

- Supporting tenant fit-outs at the new facility;
- Maintaining safe, reliable and compliant operations at the existing market until transition; and
- Embedding sustainability initiatives that align with the design and objectives of the new Sydney Fish Market.

The Property Management Team is proud to support Sydney Fish Market through this historic redevelopment. By maintaining strong operational performance at the existing site while preparing tenants and systems for transition, the team is ensuring that the new Sydney Fish Market will open with a strong, vibrant and well-prepared tenant community at its heart.


Hard Yakka

WORK, HEALTH AND SAFETY

Mulloway

Safety Management System

SFM operates a management system that complies with the requirements of ISO 45001:2018 standard.

In the reporting period, the British Standards Institute (BSI) undertook a surveillance audit of SFM's safety management system and commended the continual improvement initiatives aimed at promoting SFM's safety culture.

The system surveillance audits are undertaken annually - until recertification in August 2026 - to ensure that SFM continues to meet the ISO 45001:2018 system requirements.

Injury Management

SFM is committed to achieving a zero lost time injury rate and eliminating all workplace hazards through our commitment to continuous improvement. Within the reporting period, SFM recorded two lost time injuries.

MANAGEMENT COMMITTEES

The following committees are attended by representatives from SFM and key stakeholder groups and provide a forum for discussion on issues relating to SFM's site and operations.

Quality Committee

The Quality Committee reviews SFM's progress in its quality assurance system, which is certified to the ISO 22000:2018 Food Safety Management System. The Committee reviews current and past performance and recommends system improvements.

Superannuation Policy Committee

The Superannuation Policy Committee monitors and evaluates the performance of SFM's default superannuation fund provider on behalf of employees.

EHS Committee

The WHS Committee was expanded to become the Environmental Health and Safety (EHS) Committee in 2025, with representatives from all facets of the business. The EHS Committee meets monthly to review KPIs, actions, projects and training related to EHS onsite.

RAP Working Group

SFM's Reconciliation Action Plan (RAP) Working Group meets once per month to progress the business' Reconciliation Action Plan and discuss best practice for connecting and engaging with local Aboriginal and Torres Strait Islander communities.

Modern Slavery Committee

The Modern Slavery Committee meets as needed to discuss the implementation of measures to prevent modern slavery in Sydney Fish Market's supply chains, and reports on its activities to the Board.

ENVIRONMENTAL MANAGEMENT

3,839.34 TONNES

Total waste diverted from landfill

2,039.44 TONNES

Total general waste to bio-reactor

98.52 TONNES

EPS (Expanded Polystyrene) diverted from general waste

276.14 TONNES

Cardboard diverted from general waste

1,425.24 TONNES

Offal diverted from general waste

Environmental Management System

During the reporting period, BSI conducted a surveillance audit of Sydney Fish Market's (SFM) Environmental Management System. The audit confirmed that SFM continues to comply with the requirements of the ISO 14001:2015 Standard. BSI also provided recommendations for rectification to support continuous improvement.

Energy Consumption

Energy consumption remained consistent throughout the year. Peak usage occurred during the summer months due to increased product volume and added strain on the refrigeration plant to maintain required temperatures.

Water Consumption

Water usage remained consistent with the previous year. The extended and humid summer contributed to increased demand for water in cooling towers and for general cleaning, particularly within the auction hall. Additionally, the annual hydrant flow tests were conducted during the period, temporarily increasing overall site water usage.

General Waste

Increased visitation to the site this year resulted in higher volumes of general waste. This waste is diverted to a bio-reactor facility, where it is processed to capture and extract gas for energy recovery.

Offal Waste

Offal collection has decreased over the past 12 months. This waste stream is sent to CSF Proteins, where it is processed into pet food and aquaculture feed.

Organic Waste

In March 2024, organic waste collection was introduced for the fruit and vegetable tenant. The initiative has shown positive outcomes, with the collected organic waste being processed into compost and plant food.

Seabin Sponsorship

As part of the New Sydney Fish Market development, and in collaboration with project partners Multiplex and the NSW Government, SFM is a proud sponsor of Seabin.

Five Seabins have been installed around the construction site at Blackwattle Bay. These devices skim the water's surface to capture floating marine debris, filtering out plastics, microfibres, oils, and other harmful pollutants, contributing to cleaner waterways.

Sustainable Destination Partnership

The Sustainable Destination Partnership is a City of Sydney led initiative that brings together accommodation providers, cultural institutions and tourism attractions to work together to make Sydney a sustainable destination. FY25 projects focused on waste management, reducing emissions, and promotion of the Partnership. Sydney Fish Market attends Sustainable Destination Partnership meetings and participates in its research and promotional activities.

Top: Tiger Prawn
Bottom: Southern Rock Lobster

SEAFOOD AND SITE PROMOTION

EVENTS

Sydney Fish Market events were extremely successful, and in some cases achieved the highest visitation numbers ever recorded. With the goal of generating site visitation and encouraging seafood consumption, the following calendar of events was executed in the 24/25 FY:

36-Hour Seafood Marathon | 23rd - 24th December 2024

In 2024, Sydney Fish Market's iconic 30-Hour Seafood Marathon, running from 5am on December 23 to 5pm on Christmas Eve, welcomed 150,000 visitors. The event also attracted significant media interest, with 15 media outlets onsite across the two days. This resulted in widespread and valuable coverage for Australian seafood across major platforms, including the Sydney Morning Herald, The Daily Telegraph, Sunrise, The Today Show, ABC TV, and Channels 7, 9, 10, and SBS.

Lunar New Year | 29th January 2025

Sydney Fish Market leveraged the natural spike in visitation that occurs around the cultural celebrations of Lunar New Year by hosting a traditional lion dance performance, decorating the site with red lanterns, and activating an omni-channel marketing campaign to generate increased seafood consumption and site visitation.

Easter Extended Trade | 18th April 2025

SFM's Good Friday's extended trading hours (5am-5pm) were promoted through SFM's owned channels including messaging focused on visitation across the course of the weekend, this resulted in over 130,000 visits with 50,000 on Good Friday alone.

100 SPECIES CONTENT HUB

In July, Sydney Fish Market proudly launched the 100 Species content hub, developed with support from the NSW Department of Primary Industries and the NSW Seafood Industry Council through the NSW Eat More Seafood grant program.

Designed as the ultimate resource for Australian seafood lovers, 100 Species encourages consumers to explore the incredible diversity of local seafood and support the NSW seafood industry. While Australia boasts more than 500 commercial species, most consumers regularly eat only a handful of familiar favourites. This initiative aimed to broaden palates by highlighting 100 predominantly underutilised species, complete with information on taste, texture, preparation, sustainability, and local fishing practices.

As Australia's Home of Seafood, Sydney Fish Market is committed to educating consumers about the provenance, quality, and sustainability of Australian seafood. The content hub also provides practical resources, from substitution guides and capture method explanations to recipes and seasonality tips - all designed to inspire confidence in choosing and cooking local seafood.

Sydney Fish Market thanks NSWDPI and NSWSIC for their support in delivering this important campaign, which helps build industry capability, foster consumer education, and ultimately drive greater consumption of fresh, sustainable NSW seafood.

TOURS

Sydney Fish Market's tours offering went from strength to strength in the period. Seafood Educator, Michael Huls, joined the team in August bringing a new focus on product offering to reestablish the Morning Walking Tour, focused on retailer offerings, and establishment of a new Tour, Taste of SFM. These new products accompanied the flagship Behind the Scenes Tour gives visitors the rare opportunity to access SFM's daily auction (normally closed to the public), and is a particularly valuable touchpoint for educating locals, visitors to Sydney, and school students about the seafood industry.

In FY25, SFM hosted over **1825** tour guests, resulting in a 122% increase in tour revenue from the previous year.

Sydney Fish Market's always-on digital marketing approach continued to produce strong results in FY25. The objectives of SFM's digital strategy for the reporting period were as follows:

- Promote seafood consumption, with a balance of many different species, producers, and retailers.
- Educate our audience about seafood (provenance, variety, sustainability, preparation).
- Generate visitation to the SFM site and promoting the offerings of our tenants.
- Promote SFM's experiences and industry contributions.
- Promote the new SFM site ahead of opening, including new retailers and the overall visitor experience.
- Develop SFM's voice as an industry authority.

Website

Website visitation continues to increase year-on-year as a result of SFM's considered cross-platform digital strategy, results were as follows:

- **Sessions:** 664,991
- **Users:** 502,801
- **Page views:** 1,094,540

Please note that due to a reporting issue with Google Analytics, these figures represent a decrease YOY to account for the downtime in reporting.

Social Media

Building on strong engagement increases achieved over the course of the past three years, Sydney Fish Market's social media results continued to improve in the reporting period.

	FY25	Change
Engagements	89,034	8% increase
Impressions	1,675,115	4% increase
Reach	1,369,425	19% increase

SEASONAL GUIDE

Sydney Fish Market's seasonal broadsheet newspaper 'More Than A Fish Market' continues to provide a valuable additional touchpoint to promote and drive purchasing from SFM's retailers, generate repeat visitation to the site, educate the general public about Australian seafood and the industry, and promote SFM's owned products (such as Sydney Seafood School).

Four guides were produced over the period, resulting in approximately 4000 copies being taken home by visitors.

MEDIA

During the Financial Year, Sydney Fish Market hosted a total of 38 media crews on site. As is usual, SFM's large-scale events (the 36-Hour Seafood Marathon and Easter Extended Trade) resulted in widespread media interest, and were attended by 15 and 11 media outlets respectively.

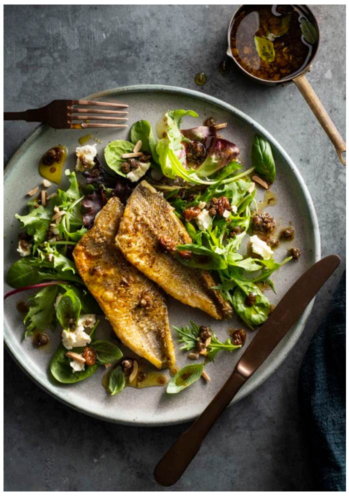
The 2024 36-Hour Seafood Marathon resulted in 2119 pieces of coverage across online, print, radio and broadcast (including syndications), and over 222 million opportunities to see. 2025's Easter Extended Trade event resulted in 1,027 pieces of coverage with 100% positive sentiment.

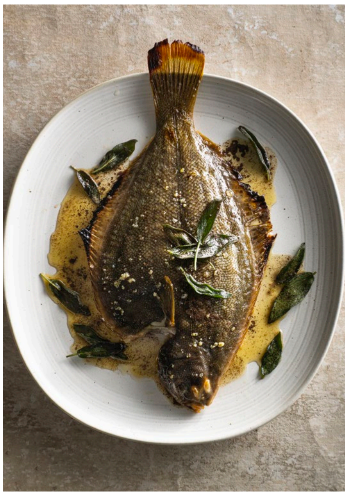
Notable media coverage in FY25 outside of these event peaks included:

- A feature article in the Australian Financial Review Magazine about the history/future of the fish market.
- An ABC social media guide about how the auction works, and how to buy seafood.
- Extensive coverage about SFM's new cookbook, A Fish For All Seasons, including a feature in Women's Weekly and a segment on ABC breakfast television.
- Profiling of SFM's retailers on Itidaki Gourmet – a Japanese travel program featuring the world's best street food experiences.

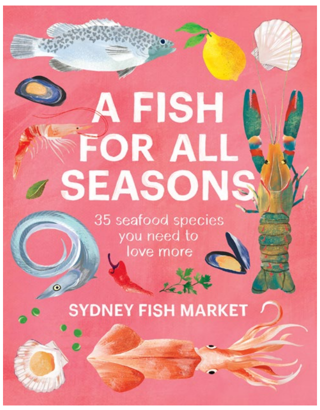
SYDNEY SEAFOOD SCHOOL




Imagery from A Fish For All Seasons, showcasing recipes organised by seasonality.



Sydney Seafood School's public cooking classes and exclusive offerings for corporate and school groups continue to attract good numbers. However cost of living pressures had a significant impact on occupancy and revenue, which relies on discretionary spend.

The total attendance figure for public classes this financial year was 3389 people in 159 classes, slightly down on FY24. An additional 1879 guests attended exclusive classes (a 51% increase on FY24) including 519 students from NSW schools.

Guest Chefs and Artisans

Sydney Seafood School's successful guest presenter program continued in FY25 with a mix of established chefs and restaurateurs, emerging talent, influencers, food writers and cookbook authors. Among the guest presenters were Karen Martini, Aaron Ward, Elizabeth Hewson, Orazio d'Elia, Brendan Pang, Khanh Nguyen, Tony Tan, Michael Rantissi, Rosa Cienfuegos, Simon Sandall and Julia Busuttil Nishimura.

SSS also hosted specialty artisan workshops including cakes and pastry with Natalie Paull, and gluten-free baking with Nonie Dwyer.

Old Favourites and New Hits

Sydney Seafood School's generic classes – including Singapore Chilli Mud Crab, Italian Seafood Feast, Seafood BBQ and Spanish Paella – have remained extremely popular. More recent additions, including Korean, Mediterranean Odyssey, XO Mud Crab and Seafood Aperitivo have also settled into the program and proven popular.

One of the most successful new classes introduced in FY25 was The Raw and the Cured, a sashimi deep dive that capitalises on access to Sydney Fish Market's freshest catch. Another new class that has found its place is Fillet-a-Fish where in just over an hour guests learn the basic skills for filleting (and butterflying) three different species, which they take home to cook.

First Nations Seafood

Our First Nations Seafood program continues to grow, providing valuable opportunities for education and cultural knowledge. These classes have been scheduled to tie in with important calendar dates including Reconciliation Week and NAIDOC Week, and have included seasonal variations such as First Nations Seafood Snack Party and a Koori Christmas Feast. They have been delivered in partnership with the National Indigenous Culinary Institute and chef Luke Bourke, who was awarded the prestigious title of Young Chef of the Year in the Good Food Guide 2025.

Future Focus

There has been increased attention over the past 12 months on the finalisation of the design, fit out, operational strategy, programming, partnerships and launch for the new Sydney Seafood School, with a particular focus on the new Ngara function space overlooking Blackwattle Bay, which will host small classes as well as private catered events.

Marketing and Social Media

During the reporting period, multiple digital campaigns were activated, promoting our general class series and key events including the A Fish for All Seasons cookbook launch, Lunar New Year, Mother's Day, Easter, and a pre-winter season campaign.

Social advertising capability continued to strengthen, with the average cost per purchase decreasing from an average of $26 in FY24 to $22, delivering a higher return on investment for this paid channel. Campaigns promoted both general and specific classes, such as a dedicated ad for First Nations Seafood Winter Feast with Luke Bourke, which achieved 32 website purchases at just over $12 cost per purchase.

Organic social media activity focused on class promotion, education, and showcasing seafood species and preparation techniques. Regular recipe videos highlighted seasonal seafood and supported cookbook sales. Overall, social platforms recorded stable growth and modest engagement, with a few recipe videos achieving selective virality. Due to this the following results were achieved:

	FY25	Change
Engagements	618,776	2716.2% increase
Impressions	5,713,4876	5627.31% increase
Reach	3,670,1507	4074.37% increase

A FISH FOR ALL SEASONS

One of the most successful ventures of FY25 has been the production and publication of the Sydney Fish Market cookbook, A Fish for All Seasons, which celebrates and promotes underutilised and underloved seafood species. This beautifully designed and illustrated book was self-published by Sydney Fish Market, and created in house by the Sydney Seafood School and Marketing teams. It is being sold direct from Sydney Fish Market and online, and in selected book shops, gift shops, seafood co-ops and via Booktopia online.

FINANCIAL PERFORMANCE

Consolidated Statement of Profit or Loss and other Comprehensive Income
For the Year Ended 30th June 2025

	2025	2024
Revenue from continuing operations	32,928,356	30,014,805
Other income	699,648	1,425,440
Employee benefit expense	(11,415,961)	(10,493,986)
Occupancy expenses	(1,485,935)	(837,071)
Depreciation	(2,717,403)	(3,538,621)
Finance costs	(2,402,419)	(2,220,329)
Impairment expense	-	(9,900,145)
Other expenses from continuing operations	(14,342,215)	(15,360,419)
GAIN BEFORE INCOME TAX	1,264,071	(10,910,326)
Income tax benefit/(expense)	(291,941)	258,809
GAIN FOR THE YEAR	972,130	(10,651,517)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR	972,130	(10,651,517)

Matters Subsequent to the end of the Financial Year

On 25 July 2025, Infrastructure NSW (INSW) brought a cross-claim against Sydney Fish Market Pty Ltd, in the Supreme Court of NSW. This cross-claim relates to a claim brought by Multiplex Constructions Pty Ltd (Multiplex), against Infrastructure NSW (INSW). The Multiplex claim seeks $248.9m from INSW, for alleged breach of contract and mismanagement by INSW, of the project to build the new Sydney Fish Market on Blackwattle Bay. The cross-claim states that the Group's actions have caused or contributed to matters relevant to the Multiplex claim. The Group is confident that it has complied with its contractual obligations as set out in the Agreement for Lease it signed with INSW and has acted appropriately at all times in its dealings with INSW. The Group will be strongly defending this cross-claim.

Consolidated Statement of Financial Position
As at 30th June 2024

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	714,629	481,287
Trade and other receivables	4,809,663	3,231,110
Current tax asset	-	945,049
Other current assets	1,703,326	2,489,955
Total Current Assets	7,227,618	7,147,401
NON-CURRENT ASSETS		
Plant and equipment	1,982,007	1,178,152
Right of use assets	31,492,014	32,109,177
Deferred tax assets	-	-
Intangible assets	11,410,453	11,410,453
Other non-current assets	47,744	81,734
Total Non-Current Assets	44,932,218	44,779,516
TOTAL ASSETS	52,159,836	51,926,917
CURRENT LIABILITIES		
Bank overdraft	43,865	102,908
Trade and other payables	7,907,482	8,630,688
Borrowings	397,185	697,185
Lease liability	960,496	876,323
Provisions	1,489,141	1,457,676
Other current liabilities	325,577	125,649
Total Current Liabilities	11,123,746	11,890,429
NON-CURRENT LIABILITIES		
Lease liability	34,596,703	34,570,767
Provisions	197,799	196,263
TOTAL NON-CURRENT LIABILITIES	34,794,502	34,767,030
TOTAL LIABILITIES	45,918,248	46,657,459
NET ASSETS	6,241,588	5,269,458
EQUITY		
Contributed equity	2	2
Retained profits	6,241,586	5,269,456
TOTAL EQUITY	6,241,588	5,269,456

CORPORATE GOVERNANCE STATEMENT

The Board and management of Sydney Fish Market Pty Ltd (the Company) are committed to achieving and demonstrating the highest standards of corporate governance.

The relationship between the Board and senior management is important to the Company's long-term success. Day to day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives are delegated by the Board to the Chief Executive Officer.

A summary of the Company's main corporate practices is set out below:

Board Composition

The Board comprises of seven Directors. Two Directors are appointed by each of the two shareholders and there are three independent Directors. At 30 June 2025 the composition of the Board was:

Directors appointed by the NSW Fishermen's Holding Company Pty Ltd (Catchers)

- S Everson
- A Lavalle
- G Blackburn (Alternate Director)

Directors appointed by SFM Tenants and Merchants Pty Ltd (Buyers)

- G Apostolakis
- J Jeffreson
- T Poulos (Alternate Director)

Three independent Directors appointed by the Catchers and Buyers

- C E Davison (Chair)
- K Fraser
- K Louie

The office of Company Secretary is a Board appointment and is held by S Groom.

Responsibilities

The responsibilities of the Board include:

- Contributing to the development of and approving the corporate plan.
- Reviewing and approving the annual budget, including major capital expenditure.
- Overseeing and monitoring:
  1. Organisational performance and the achievement of corporate strategies and goals.
  2. Compliance with the Company's code of conduct.
- Monitoring financial performance including approval of the annual report and liaison with the Company's auditors.
- Appointment, performance assessment and, if necessary, removal of the Chief Executive Officer.
- Ratifying the appointment and/ or removal of and reviewing the performance assessment of the members of the senior management team.
- Ensuring the significant risks facing the Company including those associated with its legal compliance obligations have been identified and appropriate and adequate control, monitoring, accountability and reporting mechanisms are in place.
- Reporting to shareholders.

Commitment

The Board held meetings of Directors, Audit and Risk Committee, Seafood Trading Committee & People, Culture & Remuneration & nSFM Committee.

Attendance at these meetings was:

DIRECTORS	BOARD		AUDIT & RISK		REMUNERATION & HR		SEAFOOD TRADING		nSFM	
	Attendance	Meetings Held	Attendance	Meetings Held	Attendance	Meetings Held	Attendance	Meetings Held	Attendance	Meetings Held
C E Davison	7	7	8	8	4	4	3	3	4	4
G Apostolakis	7	7	0	8	0	4	3	3	3	4
S Everson	6	7	0	8	0	4	3	3	0	4
K Fraser	7	7	7	8	4	4	0	3	4	4
J Jeffreson	7	7	1	8	0	4	0	3	3	4
A Lavalle	7	7	0	8	0	4	3	3	4	4
K Louie	7	7	7	8	4	4	3	3	4	4

Corporate Reporting

The Chief Executive Officer and Chief Financial Officer have made the following certifications to the Board:

- That the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company.
- That the above statement is founded on a sound system of internal control and risk management which implements the policies adopted by the Board and that the Company's risk management and internal control process are operating effectively in all material respects.

Executive Remuneration

Executive remuneration is reviewed annually by the Board having regard to personal and corporate performance, relevant comparative information and independent expert advice. As well as a base salary, remuneration packages include superannuation, performance-related bonus and fringe benefits.

Audit and Financial Reporting

Monthly financial reports are reviewed by the Board with actual results monitored against budget.

The Board appointed independent auditors KPMG Australia in 2020 to audit the financial statements for the year ended 30 June 2021 and proceeding years. The performance of the independent auditors is reviewed annually and applications for tender of independent audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs. The Board meets with the auditor at least once annually.

Code of Conduct

The Company has developed a statement of values and a Code of Conduct, which applies to all Directors and employees. The Code reflects the highest standards of behaviour and professionalism and the practices necessary to maintain confidence in the Company's integrity.

In summary, the Code requires that at all times all Company personnel, including Directors act with the utmost integrity, objectivity and in compliance with the letter and the spirit of the law and Company policies.

This Code is discussed with each new employee as part of their induction training and all employees are required to sign confirming their agreement.

Sustainability

The Company has a strict set of Sustainability Principles, which applies to product sold through Sydney Fish Market Pty Ltd's auction and direct sales systems.

These principles relate to the lawful supply of seafood, labelling of seafood products, best practice through chain traceability, our advocacy for strong fisheries management frameworks and Sydney Fish Market's ongoing support of OceanWatch Australia.

The Company has achieved recertification to the ISO 14001:2015 Environmental System.

Risk Management Systems

A risk management framework has been implemented to ensure that risks are identified and controlled, especially in the areas of

- Food Safety
- Work Health and Safety
- Environmental Management

This system, which is externally audited by British Standards International to ISO standards, enables the Company to

- monitor its compliance with all relevant legislation
- continually assess and improve its operations
- encourage employees to actively participate in the management of food safety and WHS and environment issues
- encourage the adoption of similar standards by the Company's principal suppliers and contractors

The Company also operates a risk management framework to address strategic risks.

The auction floor in full swing during the busy Easter trading period.

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SYDNEY FISH MARKET