

2016

SYDNEY FISH MARKET

ANNUAL REPORT

SYDNEY FISH MARKET

Sydney Fish Market (SFM) acknowledges the Gadigal and Wangal people of the Eora Nation as the Traditional Owners of the land on which we operate. Furthermore, we acknowledge that we receive product that has been sourced from lands and waters across Australia, with each of these regions also having Traditional Owners that have cared for Country over thousands of years and many generations. We pay our respects to these Traditional Owners, to their cultures, and to their Elders past and present.

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Image (FC): Tom Roe

Chair's Message



Craig Davison
Executive Chair

FY26 will be remembered as the most transformative year in Sydney Fish Market's (SFM's) history. On 19 January 2026, after a decade of planning and construction, we opened the doors of the new Sydney Fish Market to the public for the first time - the culmination of an $836 million redevelopment and a once-in-a-generation project for our organisation, our industry and the people of New South Wales.

The first six months of the new Sydney Fish Market have exceeded expectations. The site itself has welcomed almost 3 million visitors in this period, putting us well on the path toward our long-term target of 6 million visitors annually. Alongside our existing, much-loved tenants, we welcomed 23 new retailers and food operators to the precinct, and our Tours and Sydney Seafood School programs both saw impressive growth as visitors embraced everything the new market has to offer.

The new Sydney Fish Market has already received numerous awards and accolades on the world stage, recognising both the calibre of its design and its emergence as a major new cultural and culinary destination for Sydney. This recognition reflects the skill of the design and delivery team behind this project (3XN, GXN, BVN Architecture, Aspect Studios and Multiplex) and the shared ambition of everyone who worked to bring it to life.

A project of this scale would not have been possible without the NSW Government, and on behalf of the Board I thank Infrastructure NSW and our other Government partners for their investment and close collaboration throughout construction, commissioning and opening - a partnership that continues as we bed the new market down. I also thank Multiplex and the wider design and delivery team for bringing this project to life. I would like to acknowledge the leadership of outgoing CEO Daniel Jarosch, who guided us through the final stages of construction, the relocation of a live trading market and the opening of our new home before stepping down in May 2026 to pursue new opportunities. On behalf of the Board, I thank him and wish him well.

Following Daniel's departure, I have taken on an expanded role as Executive Chair while we recruit for our next CEO. In the absence of a CEO's report this year, I have included in this message the operational detail that would ordinarily sit within one, so that our stakeholders have a complete picture of FY26. Full financial statements are set out later in this report.

Our core Seafood Trading business showed resilience in a genuinely difficult year. Total seafood sales of $169 million were broadly in line with FY25's record result, achieved despite a full relocation of our trading operations, sustained fuel supply disruption affecting the whole industry, and significant supply pressure in high-volume species. Tuna was a strong bright spot, growing more than 22% for the year, and our direct sales channel continued to grow strongly, now representing over a third of total sales.

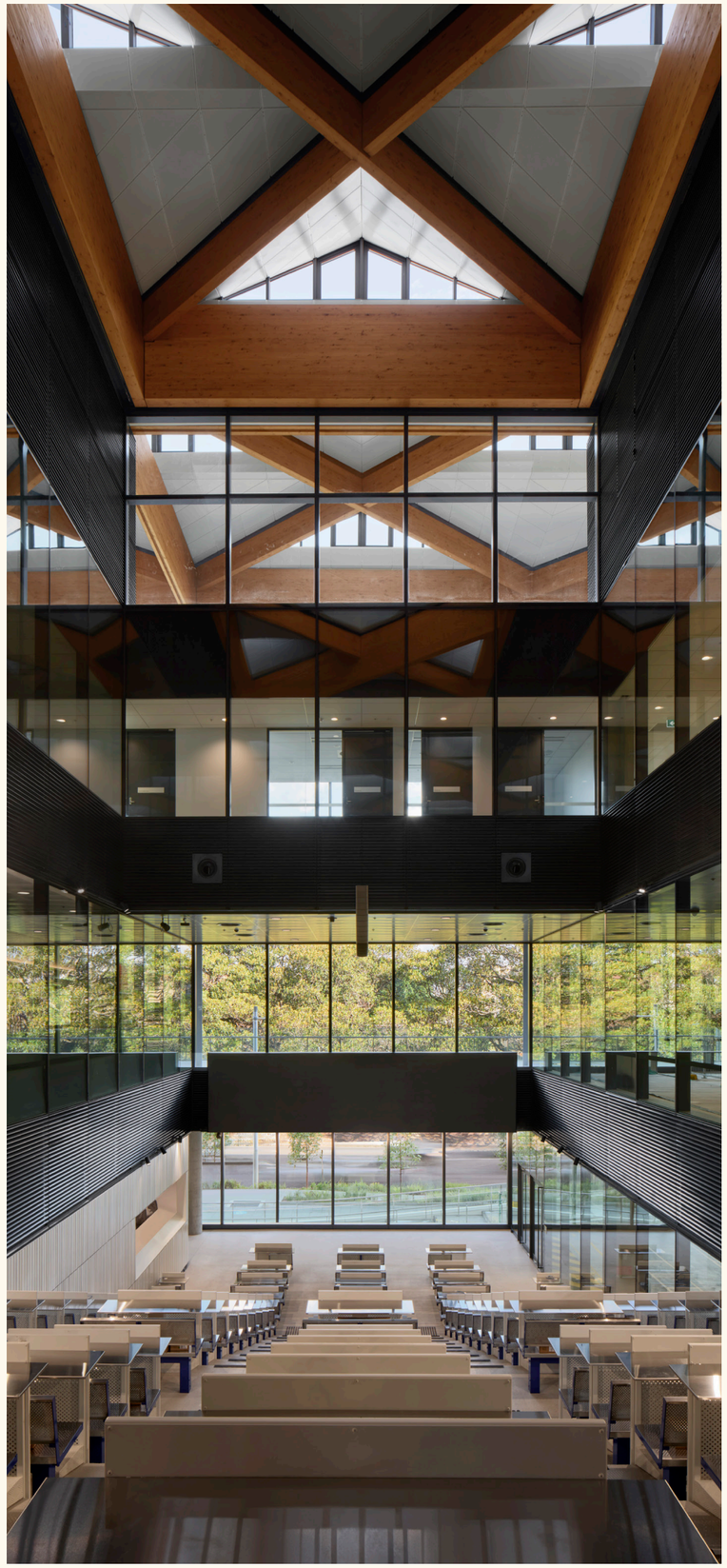
None of this would have been possible without the extraordinary effort of our people. I want to thank every member of the Sydney Fish Market team, together with our tenants, seafood buyers and suppliers, for their professionalism and resilience through what has been, without question, one of the most demanding years in our history.

This year also saw changes to our Board and Executive Group: we welcomed Chauncey Hammond as an Independent Director and thank John Jeffreson and Keith Louie for their years of service, while Bridie Commerford joined the Executive Group as Chief Experience Officer and Tanya Lambert was appointed Head of Property. I thank each of them, and every Board member, for their commitment this year.

As we move into FY27, our first full financial year at the new Sydney Fish Market, the task ahead is to turn this remarkable platform into sustained growth for Sydney Fish Market, our tenants and the broader seafood industry we exist to serve. Everyone who helped us get here, past and present, can take real pride in what has been built. Our shared vision now is simple: to make the new Sydney Fish Market the best fish market in the world.



Image: Tom Roe



Board Of Directors



Craig Davison
Chair

Craig Davison is Chair of Sydney Fish Market, and Foodbank NSW and ACT. Non-Executive Director of Linfox Logistics Australia and New Zealand, He also serves as a Non-Executive Director of Foodbank Australia.

Over thirty years, Craig has led businesses across Australia, Asia, North America, and Europe, in sectors as varied as security, media distribution, pharmaceuticals, medical research and logistics. That breadth gives him a rare end-to-end view of the value chain, from manufacturing and supply to distribution and the customer experience.

He is an experienced non-executive director who has chaired and served on audit and risk, people and culture, nomination, and investment committees. He has led executive succession, managed government relationships, and advised on capital allocation, acquisitions, and transformation, bringing a practical, risk-aware perspective to board decision-making.

Craig is a Graduate of the Australian Institute of Company Directors (GAICD). He holds a Master of Management from Macquarie University and further qualifications in marketing, supply chain and leadership from Stanford Graduate School of Business and MIT Sloan.

Image: Tom Roe



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 Area 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.



Chauncey Hammond

Chauncey Hammond joined the Sydney Fish Market Board in October 2025 as an Independent Director, bringing more than 30 years of leadership and governance experience across corporate advisory, seafood, agribusiness, and renewable energy. He operates his own management consulting firm applying high level strategic and commercial advice to the owners of a variety of significant wild catch fisheries that have operations in Western Australia, Northern Territory, and Queensland.

In addition, he sits on ten domestic company boards dealing with wild harvest fisheries, renewable energy and beef production. A former Chair of Seafood Industry Australia, Chauncey brings a strong focus on sustainability, strategy, and industry collaboration to the Sydney Fish Market Board.

Chauncey has degrees in law, engineering and finance. For over 30 years, he has been the commercial and strategic advisor, project manager and primary negotiator to major Australian Seafood Companies.



Tony Lavalle

Tony Lavalle is a fourth-generation fisherman from Ulladulla who has been involved in the fishing industry since 1984. He has been a Director of the Ulladulla and Bermagui Fishermen's Co-operatives and is Chairman of the Catchers Trust.

Tony owns and operates two large fishing vessels one being a trawler and the other a longliner and has dedicated more than four decades to the fishing industry. In February 2020, he joined the Sydney Fish Market Board, continuing his commitment to representing and supporting Australia's fishing industry.



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 on 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.



George Apostolakis

George Apostolakis is the General Manager of M&G Seafood Wholesalers, a family business established in 1969. The company expanded into a wholesale tenancy at the old Sydney Fish Market in 1992, and George was appointed to the Board in 2016.



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. John Jeffreson's tenure on the board concluded on 22 June, 2026.

Executive Group



Chief Financial Officer and Company Secretary

Stephen Groom - 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.



Chief Commercial Officer

Adam Mourad - MBA

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.



Chief Legal & Risk Officer

Michael Guilday - LLM(Tax), LLB, BSc, FGIA

Michael is General Counsel at Sydney Fish Market. In this capacity, 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.



Executive Assistant to the CEO

Elizabeth Cove

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.



Head of People and Culture

Tom Sherwen

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.



Head of Property

Tanya Lambert - B.Sc Econ

Tanya Lambert leads the Property team at Sydney Fish Market and is responsible for leading the strategic direction, performance, and long-term sustainability of the organisation's property assets. With over 25 years' experience in asset management and leadership, Tanya has a strong track record of managing complex operational assets and is focused on enhancing asset reliability, optimising whole-of-life performance, and managing risk in dynamic operating environments. Tanya is committed to applying industry best practice and innovation to deliver continuous operational improvement and world class customer experience.

Tanya has held previous roles with AXA Investment Managers (now BNP Paribas) and CBRE, where she managed premium grade retail and commercial assets across Australia and New Zealand.

Executive Group Movements in FY2026



Chief Experience Officer

Bridie Commerford - MBA, GAICD, B.Bus

Bridie Commerford joined Sydney Fish Market as Chief Experience Officer in April, 2026.

With over 25 years' experience in tourism, hospitality and consumer goods marketing, communications, customer experience and digital, across Australia, UK and NZ, Bridie has held previous roles with The Travel Corporation, ACCOR, Treasury Wine Estates and Unilever.

Bridie's team leads the expanded tour, experiences and events offer, retail marketing, communications, industry engagement and Sydney Seafood School.

Chief Executive Officer

Daniel Jarosch - 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.

Following the successful opening of the new Sydney Fish Market, Daniel resigned - effective 12 May 2026, to pursue new opportunities.

For the remainder of the financial year, Craig Davison assumed the position of Executive Chair.

Chief Marketing Officer

Lauren Drummond

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

Lauren departed Sydney Fish Market in April 2026.



Our People

FY26 was a landmark year for the Sydney Fish Market's People & Culture function - defined by our move to a world-class new home and a commitment to putting the customer at the centre of everything we do. More than a change of address, this was a deliberate reset of how we think about our people's role: every hire, every training program, and every process improvement this year was viewed through a single lens - what does this mean for the customer and visitor experience?

Workforce at a Glance - As at 30 June 2026

Active Headcount	Average Tenure
79	4.09
as at 30 June 2026	years

EMPLOYEE COUNT

Full Time Employees	58
Part Time Employees	5
Temporary / Contract	9
Directors	7

20+ Years of Service

SFM recognises the extraordinary commitment of the following team members who have given 20 or more years of dedicated service to the organisation:

Gus Dannoun	44 years
Joshua Jusuf	29 years
Frank Keszler	37 years
Rodney Lester	35 years
Raymond Pratt	27 years
Erik Poole	21 years

Management Appointments

The following senior appointments were confirmed during FY26:

Tanya Lambert	Head of Property
Bridie Commerford	Chief Experience Officer

Community Involvement

A highlight of FY26 was SFM's continued partnership with NDIGI, an Indigenous labour hire organisation. This collaboration reflects our commitment to Reconciliation Action Plan principles and creating meaningful employment pathways for First Nations peoples. The partnership supports SFM's broader cultural and community objectives and strengthens our ties to the communities in which we operate.

Accreditations

- ISO 45001 Occupational Health and Safety Management System
- ISO 14001 Environmental Management System
- HACCP Certification Australia (Sydney Fish Market and Sydney Seafood School)
- City of Sydney Food License (Sydney Seafood School)
- NSW Food Authority License
- AFMA Fish Receiver Permit
- NSW Fish Receiver
- Certified Export Establishment
- 5 Star Green Star Rating (New Sydney Fish Market - Building and Construction)

Looking Ahead

The foundations are in place. In the year ahead, People & Culture will continue to deepen the customer-first culture across all teams, embedding service excellence into how we hire, how we train, and how we lead. We will continue to grow our Visitor Experience capability, further elevate the Sydney Seafood School offer, expand our community partnerships, and drive the next wave of process automation.

Bringing Aboriginal Heritage to Life at the New Sydney Fish Market

The Aboriginal Heritage Interpretation Plan for the new Sydney Fish Market was developed and delivered by Infrastructure NSW as part of the site's redevelopment, resulting in five permanent public art installations across the precinct. Four of the five works are Aboriginal-led. The Saltwater People Stories are a series of bronze sculptures paying tribute to the ancestral fishing traditions including: The Nawi by Bidjigal elder Uncle Steven Russell, Birrang Narrami (Star Net) by Wiradjuri, Yuin and Gadigal artist Nadeena Dixon, and The Call of Ngura (Country) by Dharug artist Leanne Tobin. Alongside these, Alison Page's interactive Land of the Giant Pippies waterplay installation draws on Dharawal and Yuin coastal knowledge, inviting visitors of all ages to engage with Country.

The result presents Aboriginal culture as living and continuing connecting ancestral fishing practices to the vibrant Aboriginal communities of today, and sits alongside interpretation of the site's industrial past, honouring the full, layered history of the site.

Image: Connor O'Shea – Saltwater Stories sculptures bronze casting at North Head Foundry in Manly.

Reconciliation

The Reconciliation Action Plan (RAP) Working Group met several times during the year to progress RAP-related deliverables and prepare for our next RAP (Innovate). The group continued to build on Sydney Fish Market's commitment to reconciliation, embedding cultural understanding and First Nations engagement more deeply across the organisation and its programming.

A highlight of the year was Sydney Fish Market's National Reconciliation Week and NAIDOC Week programming. For National Reconciliation Week, staff were invited to an Ochre Ceremony and cultural tour led by Sophie Campbell, a proud First Nations woman and SFM tour guide descending from the Wiradjuri, Dharawal and Darug Nations, who shared her cultural knowledge and brought to life the deep historical significance of the site.

For NAIDOC Week, the cultural tours of Tjerring (Blackwattle Bay) were extended to the public, inviting them to explore traditional fishing and sustainable harvesting practices, native plants and stories of Country. Sydney Seafood School hosted a Native Ingredients Masterclass with Ngemba Weilwan chef Sharon Winsor and welcomed back chef Luke Bourke for a First Nations Seafood Class.

Sydney Seafood School also introduced native ingredients into its regular program, including a Land & Sea class and the addition of Yaala Sparkling Water, an Indigenous-owned native botanical drink range, to its classes - reflecting the market's broader effort to celebrate and platform First Nations food knowledge and culture year-round.

Supply and Sales Fast Facts

SEAFOOD SALES

$169 Million
Total Seafood Sales

11,121 Tonnes
Volume Traded

$111 Million
Auction Sales

$58 Million
Non Auction Sales

AQUACULTURE SALES

Value
$39 Million

Tonnes
1,660

SUPPLY REGION

Value	% of Total
NSW	43.4
Interstate & Overseas	**56.6**

Volume	% of Total
NSW	**53.8**
Interstate & Overseas	46.2

Sales	$
NSW	**95,549,790**
Interstate & Overseas	73,266,094



Seafood Trading

FY26 Performance Overview

FY26 was a year that tested Seafood Trading on several fronts at once, and the numbers reflect that. Total sales came in at $169 million, broadly in line with FY25, while gross margin held at $13 million. Our average margin rate moved slightly, from 7.5% to 7.4%. Total volume traded declined around 8%, from approximately 12.1 million kilograms to 11.1 million kilograms, reflecting the species supply pressures detailed later in this report.

The average price of seafood traded through SFM rose over 8% this year, from $14.03 to $15.18 per kilogram.

FY26 was a year of resilience rather than growth. Sales held close to flat in a year that included a full relocation of our market operations, sustained disruption to fuel supply that flowed through to logistics and landed costs across the industry, and real pressure in some of our highest-volume species.

Moving to the New Sydney Fish Market

The defining moment of FY26 was the relocation of Sydney Fish Market's operations to our new site, completed on 19 January 2026. Through the six months prior, we continued to trade through the market as normal, while readying our business for the move behind the scenes - testing systems, preparing our people, and working closely with suppliers and buyers to make sure the trading floor they relied on could carry across to a new environment without disruption to how they do business with us.

This was never going to be a simple change of address. It represents a complete shift in how Seafood Trading operates - new systems, new processes, and a new way of working for everyone who trades through this market. Change of that scale doesn't happen without disruption along the way, and we're grateful to the suppliers, buyers, and staff who showed patience as we worked through it together.

We couldn't have made this move without the support and collaboration of everyone who trades with us. Thank you for staying with us through the transition, and for the trust you've placed in Sydney Fish Market as we've settled into our new home.



A Challenging Trading Environment

Beyond the move itself, FY26 played out against one of the more difficult trading backdrops we've seen in recent years.

Supply-side pressure hit some of our highest-volume species directly. Prawn volumes fell sharply across the year, a structural decline tied to conditions affecting key supplying fisheries rather than a one-off dip, and one we don't expect to reverse quickly. Calamari supply was similarly disrupted following a fishery closure, removing a species that has historically been a solid contributor to our trading floor. Against that, Tuna was a genuine bright spot, growing over 22% across the year and continuing to build momentum through both our auction and direct channels.

Beyond species-specific movements, broader conditions weighed on the market all year. Fuel supply disruption pushed up the cost of getting product to market, a pressure felt across the supply chain from vessel operators through to transport and cold-chain logistics. Combined with a higher interest rate environment, buyers and suppliers alike traded more cautiously through FY26 than in recent years.

It's this combination - a shifting species mix, broader market conditions, and a cautious market either side of us - that shaped the year's numbers more than any single factor on its own.

Auction and Direct Sales

Auction sales declined 6.9% to $111 million in FY26, reflecting the supply pressures and market conditions detailed elsewhere in this report. Alongside it, our Direct channel continued to grow, reaching $58 million for the year, as we've broadened the ways buyers and suppliers can trade with us to complement, rather than compete with, a strong auction floor.

Both channels play a distinct and important role. Auction delivers transparent, competitive price discovery that underpins the whole industry. Direct trading gives us the flexibility to support suppliers and buyers with specific volume and timing needs, particularly as aquaculture-grown species become a larger part of the national supply picture. Our focus heading into FY27 is ensuring both continue to work together in service of a stronger market floor.

Looking Ahead

FY26 was the year Sydney Fish Market moved. FY27 is the year we put that move to work.

Our priority for the year ahead is making Sydney Fish Market easier to trade with. That means simplifying supply chain touchpoints for our suppliers, lifting our customer service standard so buyers and suppliers get faster, more consistent answers, and continuing the direct engagement we began this year with supplier visits across our regions - listening first, then acting on what we hear.

We're also continuing to evolve how our Seafood Trading function is structured, sharpening accountability across trading, operations, and customer service so that the right people are closest to the decisions that matter most to our suppliers and buyers.

The new site gives us room to grow - not just in trading volume, but in the strength and reach of the auction floor and trading operation that sit at the core of what we do. That includes building out exports as a growth avenue, expanding our offering, and finding new markets and new customers for the seafood that moves through this market. FY27 is about turning that platform into growth, for our suppliers, our buyers, and all of our stakeholders.

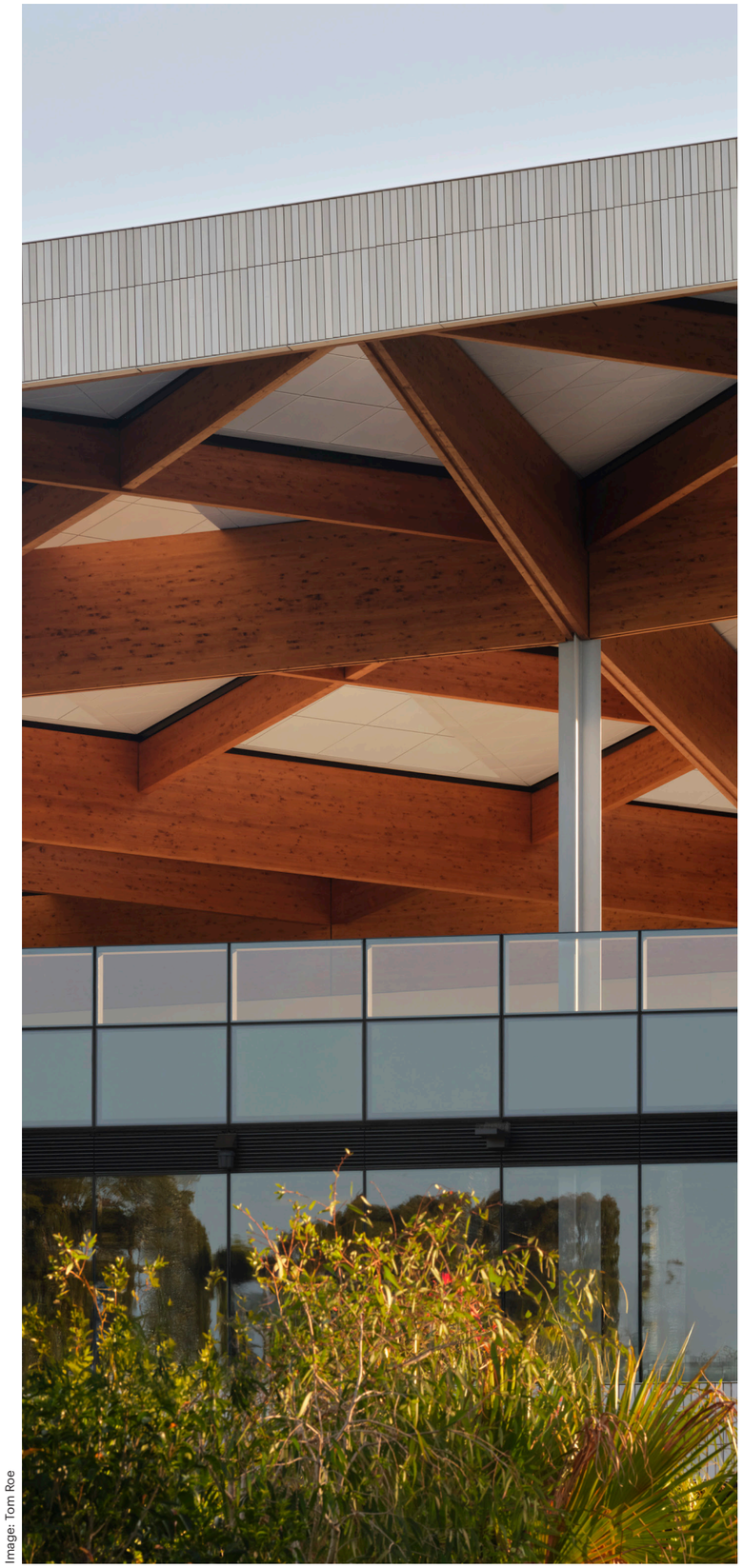


Image: Tom Roe

Property Management

FY26 represented the most significant operational transition in Sydney Fish Market's history, with responsibility for the new Sydney Fish Market facility transferring from Multiplex to Sydney Fish Market at Practical Completion on 12 November 2025.

Practical Completion marked a major milestone for the project, and at this point Sydney Fish Market assumed responsibility for a complex and highly active environment whilst substantial commissioning, fit-out and activation works continued across the precinct.

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

- Building the operational capability required to support the transition to the new Sydney Fish Market.
- Maintaining a safe and efficient operating environment throughout one of the most complex transition periods in the organisation's history.
- Ensuring the asset was operationally prepared for opening on 19 January 2026.

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 aligned with project milestones. By balancing the needs of tenants with the NSW Government's vision for the new building, the team helped to safeguard business continuity while setting the foundation for future growth.

Tenancy & Leasing Update

The successful leasing and activation of the new Sydney Fish Market has delivered a vibrant mix of seafood, specialty retail and dining experiences, significantly expanding the destination's appeal to visitors. New restaurants and retailers include Hamsi, Lua by Luke Nguyen, Mani, Ho Jaik, Touchwood, Cow and the Moon, Olivetta and more.

These new additions were joined by SFM's celebrated existing operators like Peter's Sydney Fish Market, Nicholas Seafood, Musumeci, Claudio's Seafood, GetFish, Fruitezy, Blackwattle Deli, and Christies Seafood, who all successfully relocated to the new building, many significantly expanding their previous offerings.

Following the market opening in January, Tavira Bakehouse, Yochi, Lee's Dumplings and Sergio successfully commenced trading between March and June 2026, further enhancing the food and beverage offering. Sydney Fish Market looks forward to welcoming Tin Tin Seafood Harbour & Copper Hot Pot, which are expected to commence operations in August and November 2026 respectively.

New Sydney Fish Market Features

The new facility incorporates a range of innovative sustainability and operational initiatives, including natural ventilation, rainwater harvesting, solar energy generation, advanced wastewater treatment and a distinctive roof canopy comprising more than 400 aluminium cassettes designed to optimise daylight, shade and environmental performance.

Year in Review

The Property Management team played a pivotal role in the successful transition to the new Sydney Fish Market, supporting the relocation of tenants, activation of new retail offerings and commencement of operations within a world-class waterfront destination.

Government engagement: Strong collaboration with NSW Government partners ensured a seamless transition from construction to operation, supporting tenant readiness and a successful market opening ahead of the January 2026 opening.

Visitor reception: The successful activation of the new Sydney Fish Market has reinforced its position as one of Sydney's leading tourism, dining and seafood destinations, attracting almost 3 million visitors in its first five and a half months of operation.

Tenant engagement: Regular forums and one-on-one meetings continued to provide a platform throughout the year for tenants to raise concerns, voice their challenges, and plan their business operations both before and after the January 2026 opening.

Service Partner Engagement: Strategic partnerships with CBRE and Point Parking strengthened operational capability at a critical stage of the transition and contributed to improved customer experience, enhanced operational performance and strong commercial outcomes.

Operational continuity: A critical milestone and strategic focus was the ceasing of trade at the prior site on Sunday 18th January, and the overnight relocation of business operations to ensure continuity of trade for the existing operators at the new site on Monday 19th January.

Compliance and readiness: The team has ensured that all statutory compliance requirements remain in place at the existing site whilst concurrently contributing to the planning of regulatory and safety frameworks for the new facility.

Achievements

- Successful management of the new site between November and January whilst tenancy fit-outs continued ahead of the January 19th opening.
- Successful relocation and opening of 23 new retailers, as well as ensuring business continuity for our 13 relocating retailers.
- Successful procurement of key new service providers (CBRE, Point Parking) and procurement of 24 incumbent service contractors to maintain the highly bespoke infrastructure at the new market.

Challenges

Balancing day-to-day operations with the requirements of a large-scale transition remained a key focus throughout the year. The transition to a significantly larger and more sophisticated facility introduced new operating cost pressures, requiring ongoing focus on efficiency and commercial optimisation.

Looking Ahead

As Sydney Fish Market enters its first full year of operation at the new facility, the focus will shift from transition and activation to the long-term evolution of the precinct as one of Sydney's premier tourism, dining and seafood destinations.

A key priority will be enhancing the visitor experience through placemaking initiatives that strengthen the connection between the market and the broader community. This includes opportunities to improve wayfinding, increase public seating, activate public spaces and deliver additional amenities that encourage visitors to spend more time within the precinct and engage more deeply with the destination.

Realising these opportunities will require continued investment and close collaboration with NSW Government partners. Building on the strong relationships established throughout the development and transition phases of the project will be critical to delivering the next stage of the market's evolution and ensuring the precinct achieves its full potential as a vibrant waterfront destination.

Through a shared commitment to long-term place activation, visitor experience and community benefit, Sydney Fish Market and its government partners have an opportunity to create a landmark destination that generates lasting economic, tourism and social value for Sydney and New South Wales.

The New Sydney Fish Market

FY26 marked a defining chapter in Sydney Fish Market's history, with the culmination of a decade of planning and construction and the opening of our world-class new home.

The new Sydney Fish Market stands as a symbol of Sydney's connection to its harbour, its seafood industry and its First Nations heritage - a place where culture, community and commerce meet on the shores of Blackwattle Bay.

Key Milestones

9 Oct 2025
Media sneak peek and stakeholder tours held at the new site

16 Jan 2026
Final auction held at the old Sydney Fish Market

19 Jan 2026
The new Sydney Fish Market opens to the public

22 Jul 2025
Early access granted, with retail fitouts commencing at the new Sydney Fish Market

12 Nov 2025
Practical completion reached, Sydney Fish Market takes custodianship of the building

18 Jan 2026
Final retail trading day at the old Sydney Fish Market

16 – 22 Feb 2026
Lunar New Year Grand Opening Celebrations

By the Numbers

20,000m²
of roof area — around four football fields

2,500 tonnes
approximate roof weight — equivalent to six large yachts

594
glulam timber beams, each spanning up to 32m

481
marine piles supporting the building, wharfs and promenades

13,000
native plants and 90 native trees across the landscaped public domain

51,000kg
daily ice making capacity by the markets new ice making systems

Recognition

Design & Industry Recognition

In its first six months of operation, the new Sydney Fish Market has received a wave of architecture, design, real estate and travel industry recognition, both nationally and internationally.

The building was designed by Danish practice 3XN and its sustainability studio GXN, with Sydney-based BVN Architecture and landscape architects Aspect Studios, and delivered for Infrastructure NSW by contractor Multiplex. Sydney Fish Market gratefully acknowledges this design and delivery team, whose work is the driving force behind the recognition below.

Summary of Recognition — FY26

Award	Presenting Body	Date (FY26)
Special Jury Award	MIPIM Awards	12 Mar 2026
Best Cultural, Sports & Education Precinct	MIPIM Awards	12 Mar 2026
World's Greatest Places	TIME Magazine	12 Mar 2026
Award for Excellence — Winner	ULI Asia Pacific Awards for Excellence	26 May 2026
Shortlisted — Commercial & Public Architecture	AIA NSW Architecture Awards	11 May 2026

All dates fall within FY26 (1 July 2025 – 30 June 2026). The AIA NSW Architecture Awards were shortlisted within FY26; winners were announced 2 July 2026, just after FY26 closed, and are noted separately below for completeness.

Architecture & Real Estate Industry Awards

MIPIM Awards 2026 — Special Jury Award & Best Cultural, Sports and Education Project

Announced 12 March 2026, Cannes, France.

MIPIM, one of the world's most prestigious real estate awards, gave the new Sydney Fish Market its overall Special Jury Award as well as Best Cultural, Sports and Education Project, from entries across 19 countries.

ULI Asia Pacific Awards for Excellence 2026 — Winner

Announced 26 May 2026, Shanghai.

One of 14 winners named across the region, and the only Sydney project recognised. The award assesses a project's full development process - design, construction, sustainability and community impact.

AIA NSW Architecture Awards 2026 - Shortlisted (within FY26); Winners announced 2 July 2026

Shortlist announced 11 May 2026; winners announced 2 July 2026 (FY27).

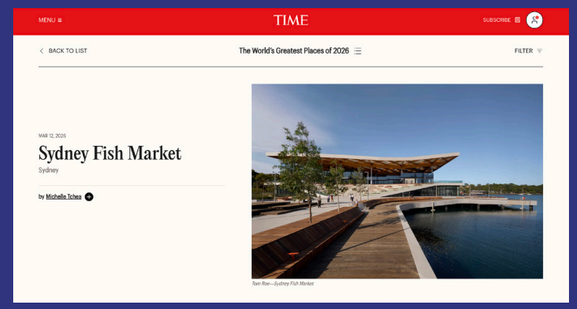
Shortlisted by the Australian Institute of Architects (NSW Chapter) for Commercial and Public Architecture, from a field of 120+ projects. At the 2 July ceremony it went on to win the Premier's Prize, the Sir Arthur G Stephenson Award for Commercial Architecture, and the Public Architecture Award - noted here for completeness.

Global Travel & Media Recognition

TIME Magazine - World's Greatest Places 2026

Announced 12 March 2026.

Named on TIME's global list, one of only four Australian entries, citing its scale as the Southern Hemisphere's largest fish market, its solar and rainwater-harvesting roof, and its role as a new dining and cultural destination on the harbour.



Work Health and Safety

Safety Management System

SFM operates a management system that complies with the requirements of ISO 45001:2018 Occupational Health and Safety Management Systems. In the reporting period, the British Standards Institute undertook a surveillance audit of SFM's safety management system and commended the continual improvement initiatives aimed at promoting SFM's safety culture and continued compliance with 45001:2018.

Achievements

FY26 was a landmark year for WHS at SFM, anchored by the successful and safe transition to the new Sydney Fish Market. Key milestones during the reporting period included:

- **ISO 45001 and ISO 14001 certification audits**, completed with zero non-conformities and zero opportunities for improvement, reflecting the maturity and effectiveness of SFM's management systems.
- **Safe Together Week**, a dedicated program focused on psychological safety and behavioural safety culture training across the organisation.
- **Seven-day Safety Awareness Program**, delivered to all employees and covering safety legislation, behavioural safety, risk management, incident investigation and hazard awareness.
- **Finalisation of the nSFM Emergency Management Plan**, supporting practical completion of this complex, high-risk project and progression of the project through SSDS requirements.

Food Safety

SFM continued to strengthen its food safety culture and hazard reporting practices throughout FY26, with a focus on early identification and rapid resolution of food safety risks. Achievements included:

- Drove a food safety reporting culture.
- Maintained Food Safety Management System certification and compliance to the HACCP Australia accreditation standard across Seafood Trading and Sydney Seafood School operations.
- Achieved 100% completion of scheduled Food Safety Management System internal audits within the approved audit programme, ensuring ongoing verification of food safety systems.

Consultation and Reporting Culture

SFM continued to strengthen its safety culture and consultation practices during FY26:

- Introduction of QR-code hazard and incident reporting, making it faster and easier for employees and contractors to report concerns onsite.
- Establishment of Health and Safety Representatives (HSRs) across departments and a formal EHS Committee, improving employee consultation and safety governance.

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.

Food Safety and Quality Committee

The Food Safety and Quality Committee reviews SFM's progress in its quality assurance system, which is certified to the HACCP management system. The Committee reviews current and past performance and recommends system improvements.

EHS Committee

The Environmental Health and Safety (EHS) Committee includes representatives from all facets of the business. The EHS Committee meets quarterly to review KPIs, actions, projects and training related to EHS onsite.

RAP Working Group

SFM's Reconciliation Action Plan (RAP) Working Group meets regularly throughout the year 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.

Sound Environmental Management

1,680.52
TONNES
Total waste diverted from landfill

2,015.34
TONNES
Total general waste to bio-reactor

71.85
TONNES
EPS (Expanded Polystyrene) diverted from general waste

265.33
TONNES
Cardboard diverted from general waste

1,343.34
TONNES
Offal diverted from general waste



45.5% of all waste was diverted from landfill.

FY26 was a landmark year for Sydney Fish Market, marked by the successful transition to the new facility. Operating across both sites during the year required the integration of new systems and processes while maintaining a strong focus on environmental performance and resource recovery. SFM remains committed to embedding sustainable practices and driving continuous improvement in environmental performance.

Waste Diversion From Landfill

Throughout the year, Sydney Fish Market maintained a strong focus on resource recovery, with ongoing efforts to maximise the diversion of organic, cardboard, polystyrene and other recyclable materials from landfill.

The commencement of operations at the new site generated increased waste volumes, reflecting strong visitation and trading activity during the first six months of operation.

These learnings will help optimise waste management processes as operations continue to mature at the new facility.

Food Organics & Garden Organics (FOGO)

The NSW Government's Commercial Organics Recycling mandate requires certain businesses that generate large amounts of food waste to separate food organics from general waste. The requirements are being introduced progressively between 2026 and 2030 as part of the state's waste and circular economy reforms.

Sydney Fish Market continues to work with tenants and operators to improve the segregation and recovery of food organic materials, supporting increased resource recovery and alignment with evolving circular economy and waste reduction initiatives.

Offal Waste

All offal waste at SFM is diverted from landfill by conversion to pet food and aquaculture feed.

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.

Seabin Sponsorship

As part of the New Sydney Fish Market site, and in collaboration with project partners Multiplex and the NSW Government, SFM is a proud sponsor of Seabin. Eight Seabins have been installed around Blackwattle Bay, skimming the water's surface to capture floating marine debris, filtering out plastics, microfibres, oils, and other harmful pollutants, contributing to cleaner waterways.

Energy & Water Usage

FY26 represented a significant transition year with operations spanning both the existing Pyrmont site and the new facility at Blackwattle Bay.

At the new facility, SFM will operate an embedded energy network enhancing visibility of utility consumption and providing valuable operational insights. As data collection capabilities mature, SFM will be well placed to understand consumption patterns, identify efficiency opportunities, and support tenants in reducing both energy and water use.

Looking Forward

FY26 was a foundational year for establishing efficient and sustainable operations within the new market environment. While the transition to the new facility required the implementation of new systems, processes and infrastructure, it has also created significant opportunities to improve environmental performance through enhanced monitoring, data-driven decision making and operational efficiencies.

In FY27, key initiatives will include targeted tenant education programs, a comprehensive waste audit, and the continued rollout of energy and water monitoring capabilities to support improved resource management across the precinct. These initiatives will strengthen resource recovery outcomes, increase operational efficiency, and further support Sydney Fish Market's sustainability objectives and aspiration to be a leader in circular economy practices within the seafood industry.







Tours conducted at new site

500+

Public tour participants

4615

Schools, private, seafood and hospitality industry

3008

Tours

Sydney Fish Market's Tours program experienced significant growth in FY26, with 7,623 guests participating in tours, a 303% increase on FY25 – while tour revenue increased by 290%.

The program also underwent a major operational expansion, growing from one to two tours per day and only offered weekdays, to the capacity to deliver up to ten tours per day, seven days a week. To support this growth, the guiding team expanded from one guide to a team of full time and casual tour guides.

The growth of the program has also been driven by a significant diversification of the tour offering. While the Behind the Scenes Tour has traditionally been Sydney Fish Market's flagship and highest-selling experience, the Sydney Fish Market Discovery Tour has emerged as a standout product, offering more convenient start times, greater availability throughout the week and an accessible introduction to the market for a broader range of visitors.

FY26 also saw the introduction of new experiences including the Taste of Sydney Fish Market and Sunset on the Wharf tours, further expanding the ways visitors can engage with Sydney Fish Market.

A new Cultural Tour was also trialled in FY26, which will be further developed in FY27. Delivered by a First Nations guide, the tour provides visitors with an opportunity to learn about the cultural significance of Blackwattle Bay and the broader Aboriginal history of Sydney Harbour.

Together, these experiences are evolving the Tours program from a single flagship product into a diverse suite of visitor experiences, creating more reasons to visit Sydney Fish Market at different times of the day and providing new ways to connect guests with the people, place and produce that make the market unique.





Sydney Seafood School

From the beginning of the 2026 financial year Sydney Seafood School's (SSS's) focus was firmly on transition to the new site, with the school closing for public bookings from October and with only a few private bookings held in the second quarter.

Sydney Seafood School launched its inaugural program in October, together with a new booking platform partner in FareHarbor.

Only hours after Sydney Fish Market welcomed its first visitors on 19 January, so did SSS, with a private cooking class for an American university group. The program of generic SSS classes kicked off on January 27th with a brand-new class, Land and Sea, focused on native ingredients that pair well with seafood. This class has been a welcome addition to the program and especially popular with international visitors booking via online travel agents.

SSS's guest chef program commenced on 17 February to tie in with the Lunar New Year celebrations at nSFM. The launch program featured SFM tenants Junda Khoo (Tam Jiak) and Somer Sivrioglu (Hamsi) as well as author and MasterChef winner Nat Thaipun and a well-subscribed First Nations Seafood class.

February was the most successful month, revenue-wise, SSS has had, thanks to very high occupancy on both chef masterclasses and generic classes, as well as the new Events business.

SSS's International Women's Day public program ran over a fortnight and featured key chefs, food personalities and authors Elizabeth Hewson, Emiko Davies, Lucky Dragon Supper Club and Danielle Alvarez. Wrapping up the program was the entertaining Mother Shuckers oyster masterclass in Ngara that is a template for future similar events, with an increased focus on beverage partnerships. The public class program continued to be well subscribed through Q3 and Q4.

One of the highlights of Q4 was being awarded Best Wine List in a NSW Function or Event Venue in the NSW Sommeliers Wine Awards 2026, at a ceremony at NSW Parliament House. This is an important and welcome accolade for our NSW focussed wine list and a wonderful selling point for our Events business, which has been growing month on month.

Events

Sydney Fish Market also launched its new Events business, and with it, an important new revenue stream. The business operates across the stunning new mezzanine level, including Sydney Seafood School's shell-inspired bar, Ngara event space, Auditorium and Private Cooking classes, and the Sydney Fish Market Sunrise Terrace and Garagula Room.

We also welcomed a dedicated Events and Operations Manager and Event Chef to support this part of the business.

On day two of operations, we welcomed the Danish architects of the new Sydney Fish Market, 3XN, and their local partners, for a cocktail party for 120 guests.

Subsequent events across Ngara, Sunrise Terrace and Sydney Seafood School have included lunches, dinners, corporate meetings and product launches.


Sunrise Terrace


Ngara


Ngara


Ngara

Retail Marketing & Placemaking

Events

Sydney Fish Market's calendar of events took on particular significance in FY26, with the opening of the new Sydney Fish Market a major highlight. With the goal of generating site visitation and encouraging seafood consumption, the following calendar of events was executed in FY26.

36-Hour Seafood Marathon | 23–24 December 2025

SFM's famous 36-Hour Seafood Marathon was held for the final time at the old Sydney Fish Market site, attracting record visitation of more than 150,000 attendees. The event generated strong media results, with 1,274 total pieces of coverage across print, radio and broadcast media.

New Sydney Fish Market Opening | 19 January 2026

The opening of the new Sydney Fish Market marked the culmination of Sydney Fish Market's decade-long, $836 million redevelopment. Opening day began with a charity auction to mark the first day of trade, with $57,000 in proceeds donated to OceanWatch Australia.

The public opening commenced shortly before 7am with a smoking ceremony followed by speeches and a ribbon cutting ceremony led by NSW Premier Chris Minns. Over 40,000 people visited the site on opening day, with 230,000 reached in the first week of trade, setting the foundation for SFM's visitation trajectory toward a target of 6 million visitors annually.

Lunar New Year - Grand Opening Celebrations | 16–22 February 2026

Sydney Fish Market's Grand Opening celebrations were scheduled to occur during Lunar New Year, with the precinct transformed into a vibrant hub to mark the new site and welcome the Year of the Horse.

Sydney Seafood School marked the occasion with a stellar line-up of guest chef appearances including Junda Khoo, Nat Thaipun, Luke Bourke and Somer Sivrioglu. The Company's first stakeholder cocktail event at the new Sydney Seafood School was held to acknowledge the efforts of all partners involved in the delivery of the new site.

Opening week culminated in a twilight Community Day on Friday 20 February, offering free hosted tours throughout the day, and family-friendly activities including a traditional lion dance performance.

National Prawn Day | 21 March 2026

In partnership with Tassal, SFM activated the central marketplace in celebration of National Prawn Day. The pop-up distributed 100kg of prawn samples to the general public and sold more than 400kg of prawns through Tassal's retail partners within SFM.

Easter Long Weekend | 3–6 April 2026

Sydney Fish Market marked its first Easter in the new precinct, with extended trading on Good Friday from 5am to midnight. An estimated 65,000 people attended the Good Friday trading event, with visitation remaining strong for the remainder of the weekend.

SFM's Easter public relations campaign secured 1,589 pieces of media coverage, with 95% including one or more key messages.



Fishy Business Book Launch

In October 2025, Sydney Fish Market hosted the launch of *Fishy Business: The Story of Sydney and Its Fish Markets*, a richly illustrated history of the Market written by long-time SFM patron and former Senator John Faulkner. Held on the auction floor, the launch was attended by NSW Premier Chris Minns and other invited guests, marking the release of the book just months ahead of the move to the new site.

Drawing on years of interviews and archival research, Fishy Business traces the evolution of Sydney's seafood trade from its origins with Sydney's Aboriginal communities through to the bustling markets of Woolloomooloo, Redfern, Haymarket and Blackwattle Bay, offering a timely look back at the Market's history as it entered its new era.

Placemaking and Site Promotion

Beyond SFM's owned campaigns, the site's public spaces were activated throughout the year in partnership with Placemaking NSW to build vibrancy and encourage repeat visitation to the precinct.

January Long Weekend | 26 January 2026

Placemaking NSW activated the new Sydney Fish Market for the Australia Day long weekend by bringing free family entertainment to the precinct including live music, face painting and roving performers.

New Wave Concert Series | 21 & 28 February, 7 March 2026

A twilight concert series held in the Civic Plaza across three dates, staged in partnership with Placemaking NSW to activate the new site's public spaces.

Seascapes — Live Art Program | 31 May 2026 – 18 October 2026

A 13-act live art, performance and workshop series brought to the precinct by the NSW Government, curated by Daniel Mudie Cunningham and Cultural Capital in partnership with Placemaking NSW.

Busking Program — Ongoing

From May 2026, Placemaking NSW expanded its busking program to the new Sydney Fish Market adding four busking sites to the precinct.

Digital Marketing

Sydney Fish Market's always-on digital marketing approach continued to produce strong results in FY26. 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 new Sydney Fish Market site and promote the offerings of our tenants.
- Promote SFM's owned experiences (Sydney Seafood School and tours).
- Support the transition to and awareness of the new Sydney Fish Market precinct, including new retailers and the overall visitor experience.
- Develop SFM's voice as an industry authority.

Campaigns activated over the course of the year included:

- **Goodbye SFM Campaign** — A farewell tribute to the old site, running through its final month of trade.
- **Golden Ticket Week** — A prize campaign held in January during the site's final week of trade.
- **New Precinct Content** — Ongoing content showcasing the new Sydney Fish Market precinct, spotlighting its retailers, tenants and visitor experience.
- **Lunar New Year Red Packet Giveaway** — A prize competition celebrating Lunar New Year and the opening of the new market.

Social Metrics	FY26
Engagements	565.2k
Total Fans*	322.2k
No of Posts**	2.96k

*Total followers. **The total number of posts within the specified date range, sum of all channels; including content collaborated on/shared.

Earned Media

The opening of the new Sydney Fish Market was the defining media story of FY26, generating sustained coverage throughout the year across news, lifestyle, trade and international press, and positioning the site as a landmark of international standing.

SFM worked closely with Destination NSW and Tourism Australia to host international media and content creators, alongside a steady program of local news and lifestyle media coverage across the year.

More than 150 filming and photography applications were processed, with local media highlights including Channel 9 Postcards, Better Homes and Gardens, Sydney Weekender, Australian Traveller, Sydney Morning Herald's Goodfood and Landline.

International media highlights included being named one of TIME magazine's 2026 World's Greatest Places and hosted visits by Italian design outlet Interni, Monocle Radio, Hong Kong broadcaster TVB, TVNZ Breakfast and Escape, the NZ Herald and Coast radio, German luxury magazine Salon, Elle Gourmet Japan, Jetstar Magazine Japan and Bloomberg amongst others. Experiences were also provided for a broad range of professional content creators from Australia, New Zealand, USA, Canada, Hong Kong, China, Taiwan, South Korea, Japan and Malaysia.





Seascapes Activity











2026 Seafood Excellence Awards

21 May 2026 — Sydney Seafood School

Sydney Fish Market celebrated the very best of Australia's seafood industry at the 2026 Seafood Excellence Awards, honouring eight winners across categories spanning business innovation, environmental stewardship, primary production, research, restaurant excellence and leadership.

The event brought together guests from across the seafood supply chain, along with the Honourable Tara Moriarty MLC, Minister for Agriculture, Minister for Regional New South Wales, and Minister for Western New South Wales - reflecting the seafood industry's importance to the state and the nation.

Sydney Fish Market thanks the evening's sponsors: DEC (Welcome Drinks), K&L Gates (Seafood Business Award), Fisheries Research and Development Corporation (Environment Award and Research, Development & Extension Award), NSW Department of Primary Industries and Regional Development (Primary Producer Award – NSW), Huon Aquaculture (Restaurant Award), Mainfreight (Young Achiever Award), and East 33 (product sponsor).

2026 Award Winners



Seafood Business Award: Coffs Harbour Fishermen's Co-operative



Environment Award: OceanWatch Australia



Research, Development and Extension Award: NSW Farmers Association



Primary Producer Award – NSW: The IKA Foundry

Award accepted by Jen Elliott (Sydney Fish Market) on behalf of The IKA Foundry.



Primary Producer Award – Interstate/ Overseas: Yumbah Aquaculture



Restaurant Award: Pipit Restaurant

Award accepted by John Susman (Fishtales) on behalf of Pipit Restaurant.



Young Achiever Award: Kristin Hoel, OceanWatch Australia



Star of the Sea Award: David Ellis, Tuna Australia

Financial Performance

FY26 was a year defined by the cost of transition rather than by any underlying weakness in the business. Revenue from continuing operations grew to $41 million, up from $33 million in FY25, reflecting a full year of trading and the early months of operating from the new Sydney Fish Market. However, the Company recorded a net loss of ($358,000) for the year, compared to a profit of $972,000 in FY25. This result was driven almost entirely by one-off transition costs of $2.6 million incurred in preparing for and executing the move to the new site, more than offset by a $4.4 million gain recognised on the cessation of the Company's former lease.

Normalised EBITDA, which excludes transition costs and the gain on lease cessation, was $3.6 million (FY25: $6.6 million), reflecting the underlying operating profitability of the Company for the financial year. As at 30 June 2026, the Company had a net current liability of $8.8 million (FY25: $3.9 million) and net assets of $5.9 million (FY25: $6.2 million).

Management has prepared a cash flow forecast for the 2026/27 financial year, and based on this forecast, the Company is expected to generate sufficient cash flows from trading while retaining access to a $3 million bank overdraft facility, which was undrawn at year end. On this basis, and after a thorough review of the Company's ability to meet its obligations as and when they fall due, the Board believes the Company has the ability to continue to operate as a going concern for at least the next twelve months.

Consolidated Statement of Profit or Loss and other Comprehensive Income For the Year Ended 30th June 2026

	2026	2025
Revenue from continuing operations	41,037,821	32,928,356
Other income	4,794,280	699,648
Employee benefit expense	(13,230,064)	(11,415,961)
Occupancy expenses	(5,349,343)	(1,485,935)
Transition Costs	(2,591,067)	(206,393)
Depreciation	(2,948,315)	(2,717,403)
Finance costs	(2,869,589)	(2,402,419)
Other expenses from continuing operations	(19,199,384)	(14,342,215)
GAIN/(LOSS) BEFORE INCOME TAX	(355,661)	1,264,071
Income tax benefit/(expense)	(2,410)	(291,941)
GAIN/(LOSS) FOR THE YEAR	(358,071)	972,130
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR	(358,071)	972,130

Consolidated Statement of Financial Position As at 30th June 2026

	2026	2025
CURRENT ASSETS		
Cash and cash equivalents	3,719,658	714,629
Trade and other receivables	2,801,413	4,809,663
Other current assets	5,727,378	1,703,326
Total Current Assets	12,248,449	7,227,618
NON-CURRENT ASSETS		
Plant and equipment	9,314,579	1,982,007
Right of use assets	49,260,505	31,492,014
Intangible assets	11,410,453	11,410,453
Other non-current assets	-	47,744
Total Non-Current Assets	69,985,537	44,932,218
TOTAL ASSETS	82,233,986	52,159,836
CURRENT LIABILITIES		
Bank overdraft	-	43,865
Trade and other payables	17,614,313	7,907,482
Borrowings	-	397,185
Lease liability	1,663,849	960,496
Provisions	1,509,933	1,489,141
Other current liabilities	267,473	325,577
Total Current Liabilities	21,055,568	11,123,746
NON-CURRENT LIABILITIES		
Lease liability	55,029,972	34,596,703
Provisions	264,929	197,799
TOTAL NON-CURRENT LIABILITIES	55,294,901	34,794,502
TOTAL LIABILITIES	76,350,469	45,918,248
NET ASSETS	5,883,517	6,241,588
EQUITY		
Contributed equity	2	2
Retained profits	5,883,515	6,241,586
TOTAL EQUITY	5,883,515	6,241,588

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 2026 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
- Vacancy
- T Poulos (Alternate Director)

Three independent Directors appointed by the Catchers and Buyers
- C E Davison (Chair)
- K Fraser
- C Hammond

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:
  - Organisational performance and the achievement of corporate strategies and goals.
  - 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 a total of 28 formal meetings through the 2025-26 financial year, including Board meetings and four Board Committees: Finance, Audit, Risk & Management; Seafood Trading; People, Culture & Remuneration, and nSFM / Property / SSS / VE.
- Attendance at these meetings was:

Board/ Committee	Board	Finance, Audit, Risk, Management Committee	People, Culture & Remuneration Committee	Seafood Trading Committee	nSFM/Property/ SSS/VE Committee
Meetings held	11	4	4	4	5
C E Davison	11	4	4	4	5
G Apostolakis	10	3	2	4	5
S Everson	11	1	0	4	4
K Fraser	7	4	4	0	5
J Jeffreson	10	1	2	0	3
A Lavalle	11	2	0	4	5
Meeting Availability	7	2	1	2	1
C Hammond	7	2	1	2	1
Meeting Availability	7	2	2	2	3
K Louie	7	2	2	2	3

Corporate Reporting

The Executive Chair 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

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, and through met with the auditor on multiple occasions to carefully assess the likely financial impact of the transition of SFM to the new site.



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 developed 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 certification to the ISO 14001:2015 Environmental Management 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 an Enterprise Risk Register to manage risks.

SYDNEY
FISH
MARKET

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