



**SYDNEY  
FISH  
MARKET**



# MODERN SLAVERY STATEMENT

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FINANCIAL YEAR ENDED  
30 JUNE 2025

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## ACKNOWLEDGMENT OF COUNTRY

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Sydney Fish Market Pty Ltd acknowledges the Gadigal and Wangal people of the Eora Nation, 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 Elders past and present and recognise their continuing connection to lands, waters and communities.

## DISCLOSURE NOTE

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This Modern Slavery Statement (Statement) is approved by Sydney Fish Market Pty Ltd for the financial year ended 30 June 2025. Sydney Fish Market Pty Ltd is a reporting entity under the Modern Slavery Act 2018 ("Act").

Under the Act, reporting entities are not required to report on modern slavery risks associated with how their customers use the products or services they purchase. Similarly, landlords and lessors are not required to report on modern slavery risks associated with the operations and supply chains of lessees.

Unless the context otherwise requires, a reference to 'we' or SFM in this Statement refers to Sydney Fish Market Pty Ltd.



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# OUR COMMITMENT: A MESSAGE FROM OUR CHAIR

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This Modern Slavery Statement (“Statement”) for the financial year ending 30 June 2025 has been prepared in accordance with the Commonwealth Modern Slavery Act 2018. This Statement forms part of our mandatory reporting obligations and is our fifth Modern Slavery Statement.

We are committed to respecting human rights in all aspects of our operations and we promote responsible practices across every stage of the seafood supply chain. With 99% of our traded product sourced from Australia and New Zealand, we recognise that strong fisheries management and fair work protections in these regions help mitigate many modern slavery risks in our supply chains. Nevertheless, we are not complacent. Our work to date has highlighted the complexity of identifying and addressing these risks, both within our business and in partnership with our suppliers.

As we prepare to open the new Sydney Fish Market, we are strengthening our systems and processes, to ensure that our growth is matched by our commitment to responsible practices.

While we have made meaningful progress since our first Statement, we acknowledge that this is a journey of continuous improvement.

We will continue to work diligently, enhance our approach, and implement change wherever it is needed.



Craig Davison, **CHAIR**



# OUR MODERN SLAVERY POLICY

**WE DO NOT TOLERATE MODERN SLAVERY IN ANY FORM. WE ARE COMMITTED TO THREE PRINCIPLES:**

1. Acting ethically and with integrity in all our business dealings and relationships.
2. Implementing effective systems and controls to ensure modern slavery is not taking place anywhere in our business or on our site; and,
3. Ensuring, as far as we are able, that our supply chains are free from modern slavery

# OUR STRUCTURE AND OPERATIONS

Sydney Fish Market Pty Ltd (SFM) is a private company, operating a wholesale seafood auction, on-site property management services and parking facilities for 6 fishmongers, as well as a range of other retail outlets, seafood wholesalers, restaurants and office tenancies. SFM is owned equally by the harvest and post-harvest sectors of the NSW seafood industry - the Catchers Trust of NSW and the Sydney Fish Market Tenants and Merchants Pty Ltd. At present, we have no operating subsidiaries or associated entities.

SFM is the largest working fish auction in the southern hemisphere, trading over 100 different species of seafood each day. Overlooking the wholesale auction is Sydney Seafood School which runs cooking classes throughout the year to teach consumers how to cook a variety of species and cuisines.

More than just a location that trades seafood, the SFM site is a leading tourism destination, showcasing the best in Australian produce to seafood lovers from across Australia and around the world. Over 3 million people visit our site each year; including local shoppers and intrastate, interstate and international tourists from all over the world. Visitation is expected to double when we move to our new premises in January 2026.

SFM is a long-term supporter and funder of OceanWatch Australia, a national not-for-profit environmental organisation working to advance sustainability in the Australian seafood industry. OceanWatch is appointed by the Australian Government as the National Resource Management organisation with responsibility for enhancing fish habitats and the marine environment. SFM support to OceanWatch encompasses hosting their offices on our site, as well as contributing to OceanWatch's annual budget through the implementation of an environmental levy of seafood traded in SFM's blue crates.

SFM supports its staff to participate in the National Seafood Industry Leadership Program and hosts the Sydney Fish Market Seafood Excellence Awards, which recognises and rewards the seafood industry's top achievers.



# OUR SUPPLY CHAINS

## WE IDENTIFY FOUR BROAD CATEGORIES WITHIN OUR SUPPLY CHAIN:

1. Seafood trading services
2. Property management services
3. Sydney Seafood School
4. Office operations and professional services

## SEAFOOD TRADING SERVICES

Our seafood trading services are dominated by facilitating a wholesale seafood auction which accounts for 87% of traded volumes. Non-auction sales take place through our direct sales channels. We trade over 500 different species annually, and on an average day around 100 species pass through the auction.

85% of the seafood we traded in the FY25 was wild caught or farmed in Australia. We carry out regular sustainability status audits of the top 100 wild caught species (which accounts for around 90% of our seafood trading revenue).

International seafood supplies are dominated by product from New Zealand. A very small quantity of seafood (1%) is also supplied to the auction from Indonesia.

Our domestic supply chains are relatively straight forward; most wild-caught product is consigned to us by fishers themselves, wholesalers or through local fishing cooperatives. Domestic farmed seafood is consigned to us directly by farms. New Zealand product is consigned by export certified wholesalers, aggregators, fishing companies and farms.

Indonesian product consigned to us is comprised of approximately 15 species, sent to us by a seafood aggregator.

Product by Region, 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

Product by Region, Quantity -

SUPPLY REGION	% OF TOTAL
NSW	53.76
INTERSTATE/ OVERSEAS	46.24



TOTAL SUPPLIERS: **774**



TOTAL BUYERS: **386**



## PROPERTY MANAGEMENT SERVICES

SFM is a busy site based in Pyrmont, Sydney, providing property management services to a range of operations. These services require strict organisation, regulation, and management to ensure that safety and operational effectiveness is maintained in all aspects of our property management services.

Our property management services are comprised of:

- On site retail tenancies (6 fishmongers, 6 restaurants/cafes, and 7 other retail stores)
- Refrigeration and cold storage facilities
- Vessel berthing (leasing and temporary)
- On site security and traffic management (contractor)
- Waste management and cleaning services (contractor)

## REDEVELOPMENT

Sydney Fish Market is in the midst of a transformative period with a landmark redevelopment nearing completion next door to the current site.

The new Sydney Fish Market is a flagship project for the NSW Government, supporting vital tourism and the seafood industry.

The build will feature over 6,000 square metres of new public space in a four-story market hall setting with restaurants, cafés, bars, fishmongers and specialty food retailers, as well as new public promenades, offices, commercial space and a ferry wharf.

It will also deliver much-needed technology upgrades to our operations and improved facilities for seafood trading.

The new Sydney Fish Market was designed by Danish architect 3XN along with BVN and Aspect Studios, and is being constructed by Multiplex.

## OFFICE OPERATIONS AND PROFESSIONAL SERVICES

Our office and operations teams comprise a total 69 full and part-time employees, 12 casual employees and a number of professional service providers, such as auditors and other consultants engaged as and when needed. All service providers are required to adhere to SFM's Market Rules whilst onsite which includes observance of all SFM policies. SFM staff uniforms are sourced from a single supplier.



## SYDNEY SEAFOOD SCHOOL

Sydney Seafood School (SSS), located above SFM's auction hall, is Australia's leading seafood cooking school. In FY25, 5,268 guests attended classes at SSS.

Wherever possible, SSS purchases seafood from the auction floor or direct from an SFM supplier (fishers and fish farmers). Preference is given to Australian produce. On rare occasions, supply interruptions (for example, bad weather) may require imported seafood to be used.



# IDENTIFYING THE RISKS OF MODERN SLAVERY IN OUR SUPPLY CHAINS

Each year, we undertake a risk assessment of modern slavery in our supply chains. This assessment process has evolved and improved since our first Modern Slavery Statement in FY21:

- In FY22, we undertook a thorough revision of our 2021 modern slavery risk assessment methodology and a desktop assessment of the 804 suppliers to SFM and 47 suppliers to Sydney Seafood School.
- In FY23, Be Slavery Free (a specialist provider of consulting services focused on ensuring compliance with Australia's Modern Slavery legislation) reviewed our methodology and risk assessment outcomes and suggested no substantive changes. The criteria we used to assess the potential risk of modern slavery in our supply chains included country risks from where we sourced seafood and materials, the products and services that we sourced, and the location and type of seafood suppliers.
- In FY24, we revised our risk assessment using more granular criteria, based on procurement guidelines published by the NSW Anti-Slavery Commissioner. Whilst these resources are intended for public entities, we considered the criteria used for assessing risks relevant to our business. In FY25, following a review of developments in modern slavery risk assessment methods, we concluded that this risk assessment methodology continued to be fit for purpose.

In this reporting period (FY25), a potential high risk of modern slavery for our on-site operations was identified as the outsourced service of waste management. However, known controls by the supplier of these services mitigated this risk, resulting in an assessment of medium residual risk. Areas of vulnerability in our domestic seafood supply chains included the use of migrant labour from non-English speaking backgrounds, the geographic remoteness of some operations and the accommodation arrangements of workers (i.e., whether they lived aboard the fishing vessel).

Given the diversity of our seafood suppliers in terms of scale, location of business, volume and value of product, we continue to explore the effectiveness of introducing pre-qualification requirements for suppliers including ways to overcome challenges of implementation. To date, we have not come across any other seafood auction anywhere in the world, where this has been introduced.

SFM's Modern Slavery Committee steers the Company's work on identifying, mitigating and addressing any risks of modern slavery. This encompasses oversight of the development and implementation of SFM's Modern Slavery Policy, due diligence activities (including managing our reporting obligations), and various initiatives to effectively identify and manage modern slavery risks. Members during the reporting period were:

- Michael Guilday, General Counsel and Head of Property
- Erik Poole, Innovation and Technical Manager
- Lauren Drummond, Chief Marketing Officer
- Pragya Tejaswini/Toni Scully, QHSE and Risk Officer
- Stephanie Margrain, Communications Manager
- Sevaly Sen, Sustainability Adviser
- Adam Wood, General Manager, Operations and Logistics



# ACTIONS TAKEN TO ADDRESS RISKS

Every year, our Modern Slavery Working Committee revisits our Modern Slavery Policy implementation to assess its effectiveness, given the risk levels we identified. With controlled risks of modern slavery assessed as predominantly low within our business, over the last four years we have focused our efforts on awareness training and inserting contract clauses which require compliance with our Modern Slavery policy.

In FY24, we committed to develop procedures for responding to incidences of modern slavery. This was addressed by including modern slavery in our revised Whistle Blower Policy in FY25.

With our seafood suppliers, we continue to find that their focus remains on compliance with the numerous regulations necessary to run a food business and a view that the risk and occurrence of modern slavery in domestically produced seafood is unlikely in their business given the protections under Fair Work legislation. These factors, combined with the challenging economic conditions which have faced the domestic catching sector affects their willingness to meaningfully engage on modern slavery risks.

In FY25, as we move to our new site, our focus will continue to be on awareness training for new employees and tenants.

ACTION	PROGRESS IN FYE 2024
Modern Slavery Committee Meetings	2 meetings held. Quorum for each meeting. Actions recorded.
Revision smade to Whistle Blower policy and procedures to include Modern Slavery	November 2024
Review of risk assessment framework	Completed February 2025
Annual risk assessment of suppliers to SFM 2023/4	Completed March 2025
Modern Slavery policy and briefing for new employees in QHSE Department	May 2025
Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains	Slow progress. The seafood sector is under considerable economic pressure (fuel costs, spatial closures, freight costs, trade issues) and general regulatory burden.
Address any reports received from employees, the public, or law enforcement agencies that indicate modern slavery is occurring within our business or on our site	None received.



## REVIEW OF CONTROLS

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Our risk assessment procedure requires annual review of all risks and controls, including modern slavery risks, identified in our operations and supply chain. Through this process we are able to monitor change and, where applicable, support any remediation measures.

## EFFECTIVENESS ASSESSMENT

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We monitor and evaluate the effectiveness of our processes and procedures for managing modern slavery risks that our business may cause, contribute to, or be directly linked to, in alignment with the UN Guiding Principles on Business and Human Rights. The effectiveness of our actions is assessed through tracking of key activities and outcomes, collaboration with suppliers and external stakeholders, and undertaking internal governance and external assurance processes. Insights derived from these activities inform the ongoing refinement and strengthening of our approach, ensuring the continuous improvement of our response to modern slavery risks.



## NEXT STEPS

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We are committed to addressing the risks of modern slavery, and engaging with internal and external stakeholders and experts, to continuously evolve our response to this challenging and complex issue. Through this process, we are learning which methods are more effective.

### In the FY26 we plan to:

- Continue to work closely with our suppliers to ensure that seafood sold through SFM is responsibly sourced.
- Continue to review the implementation of our Modern Slavery Policy, and make improvements where necessary.
- Continue awareness training for SFM employees
- Explore more effective ways to engage with Centre Management and tenants about modern slavery and support their due diligence processes.
- Address any reports received from employees, the public, or law enforcement agencies that indicate modern slavery is occurring within our business or on our site.
- Support and work with key suppliers to mitigate risks of modern slavery in their supply chains by utilising external expertise.
- Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains.

## STATEMENT APPROVAL

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This Statement has been reviewed and approved by the SFM Board.

**SIGNED:** Craig Davison

**DATED:** 12/12/2025



# SYDNEY FISH MARKET



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