Sydney Markets Ltd
2026 Annual General Meeting
Tuesday 24 November 2026
10am AEDT

Chief Executive Officer Address

Thanks Robert and good morning everyone.

As you know, I'm just over twelve months into this role. A lot has happened in that time. A new leadership team, a strategy process backed by hundreds of conversations, and now the early stages of our transformation to a more modern market.

But the thing that has fuelled all of this is a simple question. What does this market actually represent and why is it important? To the industry, to the people who depend on it, and to NSW.

We asked it in workshops, one-on-one meetings and shareholder forums. Hundreds of conversations, and not all of them comfortable. They have made the process better, so thank you to everyone who took part and shared their experience and viewpoints.

Out of that came our belief. The experience of fresh produce belongs to all of us. But it needs a champion. That's why we exist. These are important words that now underpin our culture, our strategy, and the work we're doing every day to make the market better.

Robert has taken you through the headline result, so I won't repeat it. What sits underneath is that expenses rose by $7.9 million, driven by staff, waste and cleaning, and investment in technology and operational capability. Revenue did not grow at the same rate. That gap is not where we need it to be, and it's fundamentally why I'm so convinced that the status quo must change. The initiatives I'm about to describe are in service of this change.

First though, I want to highlight the significant progress made on a number of fronts during the year. Our governance continues to improve through enhanced Board frameworks and increased engagement and transparency from the management team.

Whilst all Board members have helped in this regard, I want to especially thank Peter McBride for his leadership and hard work in initiating these improvements and helping to reset our culture.

Our Warehouse and Wholesale precincts are fully occupied. The Flower Market is at 98 per cent and the Growers Market at 96. And we brought gross trade receivables down by almost $1.5 million.

On safety, which remains our first priority, anyone on site can now report a hazard from their phone. We've tightened forklift registration and compliance, changed heavy vehicle parking to ease congestion, and boom gates are now down at all times.

A new online Tenant Hub is also being rolled out, a major step forward in how tenants interact with us and access all relevant information.

So the work of transforming and modernising the market is underway, with near-term initiatives and long-term planning happening side by side.

In the near term, there are six key initiatives which we flagged in September and are now rolling out.

The first is rent. Rents here have lagged costs and the broader property market for well over 10 years. SML's market rent revenue grew by only 1.8 per cent a year since 2015, which has not kept pace with the increases we have seen in costs and is out of sync with the Sydney industrial property market. New Warehouse rents are now being communicated tenant by tenant, with every other sub-class to follow over the next twelve months. We're also auditing leases and putting agreements in place where space is being used without authority.

The second is electricity, which provides a favourable outcome for tenants. We have enhanced our procurement of electricity and passed the savings on through tiered rate reductions from 1 July.

The third is waste and cleaning, which is costing more than $13 million a year and climbing. Waste left on roads and walkways is a safety issue, as well as a cost we can't keep absorbing. From January, costs will be recovered by user group and area through a levy, so that the people generating the cost are the ones carrying it. We'll work with each group on reducing waste and cleaning costs, as it will take a collective effort to ultimately bring costs down.

The fourth is parking, which is now the subject of an independent review. This will ideally enhance the use of our car parking and improve space utilisation and customer and user experience at the same time. We're also taking the management of truck parking in Buildings V and Y back in house.

The fifth is D-Shed. We need a clearer picture of who is trading, what agreements are in place, and what space they're using. We will no doubt uncover unapproved sub leasing as well as under-recovered rents. Safety, efficiency and financial performance are all below the level they need to be and that's not good enough. So this month our team is meeting every weekday operator, verifying identification and agreements and will be rectifying any issues.

And finally, traffic, truck unloading and market hours… which all intersect around the considerations of efficiency and safety. Our survey confirmed what many of you already know. Bottlenecks, unclear access rules and uneven enforcement, particularly in the GTA, are creating safety risks. So we're proposing a six-month pilot covering traffic flows around A, B and C Sheds, marked back-dock loading bays, buyer access times to the GTA, and additional Market Officers. We've been consulting on this, and a final plan will be shared in December, with the pilot starting in the first quarter of 2027.

None of this fully addresses the bigger issue we face. Costs keep climbing, our infrastructure is ageing, and we run the market largely the way we have done for decades, while everything around us has evolved. We need to adapt and modernise, to reduce operating costs, improve safety and grow our relevance across the broader supply chain.

So the Board and management are working with shareholders, along with Government and other stakeholders, on three questions. One - What should a modern market look like, financially, spatially and operationally? Two - What does this mean for shareholders if we remain at Flemington and invest to achieve those outcomes. And Three - What would relocating the market to a new site enable in terms of those ambitions and what would this mean for shareholders? No decision has been made. Robert said that, and it is a very important point for me to reinforce. But for years people have asked whether we will stay or move, and not knowing has held people back from investing in their business and operations. The lack of certainty is not fair on anyone. We want to provide clarity on the options available in the first half of 2027, with engagement and consultation continuing throughout.

This is work we have to do together. We have to be serious about these questions, and big decisions are coming. The options we bring to you next year will be better for having your input, as nobody knows this market better than the people who trade in it. This is an extraordinary opportunity for Sydney Markets, but we will only make the most of it with a collaborative attitude and a shared ambition.

I would like to thank Robert and the Board, my leadership team, and all of our staff who have absorbed a great deal of change this year. Thank you also to our shareholders for your engagement and honesty.

A little over Fifty years ago, people made some big decisions around the future of our markets. One of these was to move to the urban fringe of the city to accommodate future growth, technology and efficiency. It is natural to have these moments as a business and Sydney Markets is so critical to NSW and to the fresh produce supply chain that we need to be brave in making these big decisions again now.

I truly believe in what we do and why we do it. I believe in the people who show up here every single day and work so hard to play a critical role in the fresh produce ecosystem. Our job now is to underwrite the importance and the vitality of this market for the next 50+ years.

Thank you.

Anthony Boyd
24 November 2026