



THINKING *fresh.*

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Tuesday 6th January 2026

Message from the Board of South Australian Produce Market Ltd

We would like to announce that our Chief Executive Officer, Mr Angelo Demasi, has informed us that after a long 25 years of service he will be departing SAPML effective 30th June 2026.

On behalf of the Board, we extend our deepest gratitude for his many years of hard work, unwavering loyalty, and leadership. Over his long tenure, Angelo has guided our company through significant growth, major milestones, and transformative achievements.

Under his leadership, we have:

- A Biosecurity Post harvest treatment facility ensuring the long-term sustainability for our regions and the market
- Sustained financial transformation, increasing revenue from \$5.2 million to \$22 million and EBITDA from \$1.67 million to \$8.4 million while maintaining disciplined gearing and balance sheet strength
- Significant growth in share price and net asset value of the Company
- The largest solar micro grid in SA reducing power prices and CO2 emissions
- Constructed over \$55M in new industrial warehousing, logistics, Retail and precinct infrastructure developments.
- Established the largest Farmers Market in SA with over 6,500 weekly visitors and 160 stallholders
- Built long-standing partnerships across the Agricultural, logistics, retail and community sectors to strengthen market relevance and resilience
- Delivered outstanding community fundraising outcomes and sustained community engagement.
- A strong strategic plan which will ensure growth, sustainability and the security for the future of our company
- A future proof position within the insurance market
- Extensive engagement with State and Federal Government, securing funding support and policy alignment for major infrastructure and industry initiatives
- Established strong governance frameworks and risk management disciplines aligned with regulatory, insurer, and stakeholder expectations

These accomplishments stand as a testament to Angelo's vision, dedication, and commitment to our mission and people. We are sincerely thankful for the positive, lasting impact he leaves behind.

We will soon share details regarding the leadership transition and next steps. In the meantime, please join us in thanking Angelo for his remarkable service and wishing him continued success in the future.

Yours Sincerely

Joanna Andrew
Chairman
SAPML