

SOTP value per share of R1.77 as at 28 February 2025

OVERVIEW

Zeder is an investor in the broad agribusiness and related industries. Its underlying investment portfolio was valued at R2.3bn as at 28 February 2025.

CORPORATE POSITIONING

Zeder assists with portfolio and investee strategies, while monitoring and overseeing optimal capital allocations to ensure sustainable investment returns.

As part of its ongoing efforts to ensure that the bourse is fair, efficient, transparent and competitive, the JSE Limited ("JSE") announced on 29 August 2024 that, following public engagement and the approval of the Financial Sector Conduct Authority, the JSE's Main Board would be split into a Prime Segment and a General Segment. The latter will provide small and mid-cap JSE Main Board issuers with more bespoke listing requirements, whilst maintaining investor confidence through disclosure and appropriate safeguards (the "Market Segmentation").

Zeder's application to be transferred to the General Segment was approved by the JSE with effect from Tuesday, 22 October 2024. Consequently, Zeder has been classified as listed in the General Segment of the JSE from that date.

Given where the Company is in its strategic journey, the Zeder board believes that the Company and its shareholders will benefit from the increased flexibility offered by the Market Segmentation and being listed in the General Segment.

NOTEWORTHY TRANSACTIONS

Category 2 disposals of individual pome assets

The Company, through its wholly-owned subsidiary, Zeder Financial Services, holds 87.1% of the issued shares in Pome Investments, which in turn holds 100% of the issued shares in Capespan Agri. Capespan Agri comprised three primary farming production units as well as the Novo fruit packhouse operation situated in Paarl.

During November and December 2024, Zeder's indirect subsidiary, Capespan Agri, disposed of the three primary farming production units, as well as the Novo fruit packhouse operation to various third parties for a total consideration, received by Capespan Agri, of R713m (equates to R621m for Zeder's 87.1% interest).

As a result, the respective boards of Capespan Agri and Pome Investments declared and paid special dividends to its shareholders of which Zeder Financial Services received R484m during the financial year. Zeder, in turn, declared and paid special dividends in aggregate of R477m (31.0 cents per share) to shareholders in November and December 2024. Accordingly, Zeder's Sum-of-the-Parts ("SOTP") valuation of Pome Investments has been adjusted to reflect the decrease in its net asset value as a result of the special dividends received by Zeder.

Zeder Financial Services received a further special dividend of R54m from Pome Investments subsequent to year-end on 19 March 2025.

The aforementioned disposals are consistent with Zeder's strategic review and pursuant to the evaluation of approaches received by Zeder on its portfolio assets.

Zeder special dividends

As a result of the aforementioned corporate transactions and the disposal of Capespan in January 2024, Zeder paid *ad hoc* gross special dividends of R939m (61.0 cents per share) to shareholders during the financial year under review.

Proceeds from final earn-out payment

Effective 31 March 2022, the Company, through its wholly-owned subsidiary, Zeder Financial Services, disposed of its interest in The Logistics Group. The transaction agreements made provision for two additional earn-out payments. During December 2024, the final earn-out payment of R30m was received in cash.

STRATEGIC FOCUS

Zeder's objective remains to maximise long-term wealth for its shareholders.

The Zeder board believes that the aforementioned disposals reflect a respectable value realisation for the individual pome assets.

Disposal of individual pome assets concluded

To the extent that special dividends were declared and paid by the respective boards of Capespan Agri and Pome Investments, Zeder distributed the majority of such special dividends received to Zeder shareholders. The Zeder board remains engaged with third parties on Zaad and continues to assess further wealth maximising strategies in a responsible way, which may also include the disposal of individual assets comprising the Zaad portfolio.

In this regard, Zeder announced on 26 March 2025 that the Company, through its subsidiaries and indirect subsidiaries of Zaad, entered into separate sale of shares agreements with ETG Inputs to dispose of its operations in Zimbabwe, Mozambique and Zambia, including the intellectual property rights associated with said operations held by Bakker Brothers in the Netherlands, as one indivisible transaction, for an aggregate consideration of R135m. The aforementioned disposal is subject to outstanding conditions precedent and the effective date is anticipated as being on or about 31 July 2025.

BUSINESS ENVIRONMENT AND OUTLOOK

The macro environment in which Zeder and its portfolio companies operate remained relatively constrained during the year under review, mainly due to volatile weather patterns, various risks associated with global market dynamics and the continued conflicts in the Middle East and Eastern Europe.

Zeder anticipates a continuation of the uncertainty and volatility in the markets that we operate in the short to medium term. Despite these challenges, Zeder remains well-positioned with a stable balance sheet and sufficient cash resources.

SUM-OF-THE-PARTS ("SOTP")

Zeder's *SOTP value* per share, calculated using the internal valuations for unlisted investments, decreased by 71.0 cents per share during the year to R1.77 as at 28 February 2025. The decrease was mainly as a result of the special dividends of 61.0 cents per share paid during the year and the downward adjustments in the valuation of Zaad, following the lower valuation of Zaad's associate investment in Turkey, the lower valuation of Zaad's African operations reported on as part of Zeder's interim results, countered by an improvement in the valuation of most South African seed and chemical operations. At the close of business on Friday, 11 April 2025, Zeder's *SOTP value* per share amounted to R1.77, with cash increasing as a result of the further R54m special dividend received from Pome Investments, with the resultant decrease in the valuation of Pome Investments.

Company	29 Feb 2024		28 Feb 2025		11 Apr 2025	
	Interest (%)	Rm	Interest (%)	Rm	Interest (%)	Rm
Zaad	97.2	2 342	97.2	2 156	97.2	2 156
Pome Investments	87.1	585	87.1	119	87.1	65
Other		4				
<b>Total investments</b>		2 931		2 275		2 221
Cash and cash equivalents		694		160		213
Other net assets and liabilities		199		292		296
<b>SOTP value</b>		3 824		2 727		2 730
Number of shares ( <i>net of treasury shares</i> ) (million)		1 540		1 540		1 540
<b>SOTP value per share (rand)</b>		2.48		1.77		1.77

*Note: Zeder's live SOTP is available at [www.zeder.co.za](http://www.zeder.co.za).*

*The SOTP valuations of Zeder's unlisted investments have either been based on the net asset value (fair value less cost to sell) or respective investee companies' latest financial results.*

*While the SOTP calculation is indicative of the value of Zeder's underlying portfolio of net assets, it does not take into account factors such as tax on potential disposal of underlying assets (apart from where specific corporate actions have already been communicated to the market and to the extent applicable), head office costs and other factors. It should be noted that these valuations are not necessarily an indication of the values at which Zeder would consider selling any of its investments.*

Special dividends of 61.0 cents per share totalling R939m paid during the year

SALIENT FEATURES

As at 28 February 2025, Zeder's net asset value per share ("NAVPS") was R1.77, representing a decrease of 28.6% (or 71.0 cents per share) when compared to the NAVPS of R2.48 at 29 February 2024. The decrease was mainly as a result of the special dividends of 61.0 cents per share paid and the downward adjustments in the valuation of our unlisted investments during the financial year ended 28 February 2025.

- Attributable earnings per share decreased from a profit of 0.8 cents per share in the previous year to a loss of 10.0 cents per share, mainly as a result of the downward adjustments in the valuation of our unlisted investments during the year.
- Headline earnings per share decreased from a profit of 0.8 cents per share in the previous year to a loss of 10.0 cents per share, mainly as a result of the aforementioned.
- Profit before taxation from continued operations per Zeder's consolidated income statement decreased from a loss of R21m in the previous year to a loss of R159m, mainly as a result of the downward adjustments in the valuation of our unlisted investments during the year.
- An aggregate of 61.0 cents per share gross special dividends were paid during the year (2024: 15.0 cents per share). No ordinary dividends were declared during the financial year ended 28 February 2025 (2024: nil).

DIVIDEND

Zeder's dividend policy remains to pay dividends conditional on the group having sufficient cash reserves to fund its operations and investees' growth plans (if required). Given the uncertainty and volatility in the world markets, the board has taken the decision not to declare a dividend at this time, but will consider declaring further dividends when appropriate.

SHORT-FORM ANNOUNCEMENT

This short-form announcement ("Results Announcement") is the responsibility of the directors of the Company. It contains only a summary of the information in the reviewed full financial results for the year ended 28 February 2025 ("Results") and does not contain full or complete details. A copy of the Results is available through the link in the short-form announcement released on SENS and on the Company's website at [www.zeder.co.za](http://www.zeder.co.za). Any investment decisions by investors and/or shareholders should be based on consideration of the Results, and this Results Announcement does not provide all the details. The content of this Results Announcement is derived from reviewed information, but is not itself reviewed. The Company has based this Results Announcement on the Results, which have been reviewed by the Company's auditor, Deloitte & Touche, who expressed an unmodified review conclusion thereon.

Signed on behalf of the board

Chris Otto  
Chairman

Johann le Roux  
Chief executive officer and financial director

Stellenbosch  
24 April 2025

*We have removed all signatures from this document to protect the security and privacy of our signatories.*

**Zeder Investments Limited:** Incorporated in the Republic of South Africa, (Registration number: 2006/019240/06), JSE Ltd ("JSE") share code: ZED, ISIN number: ZAE000088431, LEI: 37890022AF5FD117D649, Main Board – General Segment, ("Zeder", "Company" or "the Group")

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**Independent Joint Sponsor:** BSM Sponsors Proprietary Limited

**Auditor:** Deloitte & Touche

