

# CONDENSED FINANCIAL RESULTS

FOR THE YEAR ENDED 28 FEBRUARY 2026



## SOTP value per share of R1.50 as at 28 February 2026

### OVERVIEW

Zeder is an investor in the broad agribusiness and related industries. Its total *Sum-of-the-Parts* ("SOTP") value was R2.3bn as at 28 February 2026.

### NOTEWORTHY TRANSACTIONS

#### Disposal of Zaad (excluding Excluded Assets)

On 31 January 2026, Zeder entered into a Sale Agreement to dispose of Zaad (excluding Excluded Assets).

A circular ("Circular"), detailing the Disposal, was distributed to shareholders on 31 March 2026. The Circular also incorporates a notice convening a general meeting of shareholders for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions contained in such notice. The general meeting of shareholders will be held at 10h30 on Thursday, 30 April 2026 by way of electronic communication. A copy of the Circular is available on the Company's website at [www.zeder.co.za/Zeder-Circular-to-Shareholders-Zaad-Disposal.pdf](http://www.zeder.co.za/Zeder-Circular-to-Shareholders-Zaad-Disposal.pdf). Unless otherwise defined, words and expressions contained herein shall have the same meanings as assigned to them in the Circular.

The investment in Zaad (excluding Zaad International (May Seed)) is valued at R1.094bn, comprising the Zaad disposal transaction value of R1.029bn plus an amount of R65m that is anticipated to be received by Zeder from investment proceeds realised from the disposal of the other Excluded Assets. The R361m Sale Claim (Zaad loans) is separately included on the Zeder SOTP under *Other net assets and liabilities*.

Following the implementation of the Disposal, Zeder will continue to own the current 48.6% interest held in May Seed, albeit indirectly via a 97.19% interest held in Zaad International (Mauritius).

### STRATEGIC FOCUS

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

Zeder intends to distribute a significant portion of the Zaad Disposal consideration received by Zeder to shareholders, after payment of transaction costs and all directly-related obligations in terms of the Disposal and having regard to its obligations regarding any leakages, representation, undertakings, warranties and indemnities set out in the terms and conditions of the Sale Agreement, which are standard in a transaction of this nature. In terms of any proven breach of the representation, undertakings, warranties and indemnities (which are not covered by an insurance policy) in the Sale Agreement, the maximum liability for Zeder, save in respect of fraud, is 30% of the disposal consideration. Therefore, while it is Zeder's intention to distribute most of the disposal consideration to shareholders, to be prudent Zeder may hold back for the time being an appropriate portion of the disposal consideration.

The Zeder board is considering various options available to it in terms of Zaad International (May Seed) in order to further maximise wealth for its shareholders.

## Disposal of Zaad

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

Zeder's SOTP value per share was R1.50 as at 28 February 2026. The decrease from the prior year was mainly as a result of the downward adjustment in the valuation of Zaad, based on the pending disposal transaction.

Company	28 Feb 2025		28 Feb 2026	
	Interest (%)	Rm	Interest (%)	Rm
Zaad (including Zaad International (May Seed))	97.2	2 156		
Zaad (excluding Zaad International (May Seed))			97.2	1 094
Zaad International (May Seed)			97.2	694
Pome Investments	87.1	119	87.1	8
<b>Total investments</b>		2 275		1 796
Cash and cash equivalents		160		231
Other net assets and liabilities		292		289
<b>SOTP value</b>		2 727		2 316
Number of shares ( <i>net of treasury shares</i> ) (million)		1 540		1 540
<b>SOTP value per share (rand)</b>		1.77		1.50

*Note: While the SOTP calculation is indicative of the value of Zeder's net assets, it does not take into account factors such as tax on potential disposal of underlying assets, head office costs and transaction cost, apart from where specific corporate actions have already been communicated to the market and to the extent applicable. 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.*

### SALIENT FEATURES

As at 28 February 2026 and in line with Zeder's SOTP value per share, Zeder's net asset value per share ("NAVPS") was R1.50, representing a decrease of 15.3% (or 27.0 cents per share) when compared to the NAVPS of R1.77 at 28 February 2025.

- Attributable and headline earnings per share is a loss of 27.3 cents per share compared to a loss of 10.0 cents per share in the previous year, mainly as a result of the downward adjustments in the valuation of assets held for sale during the year.
- Loss before taxation from continued operations per Zeder's consolidated income statement is R23m compared to a profit of R37m in the previous year.
- No ordinary or special dividends were paid during the financial year ended 28 February 2026 (2025: no ordinary dividends and an aggregate of 61.0 cents per share special dividends per share were paid).

## Special dividend of 7.0 cents per share declared

### SPECIAL DIVIDEND DECLARATION

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).

Accordingly, shareholders are advised that the Zeder board has, following dividends received from Pome Investments, declared a gross special dividend of 7.0 cents per share from income reserves ("Special Dividend"), subject to the required South African Reserve Bank approval being obtained for the declaration of the Special Dividend ("Condition").

The Special Dividend amount, net of South African dividend tax of 20%, is 5.6 cents per share for those shareholders who are not exempt from dividend tax or who are not subject to a reduced rate in terms of any applicable agreement for the avoidance of double taxation between South Africa and such shareholders' country of residence.

There are 1 540 160 354 no par value Zeder ordinary shares in issue on this declaration date. The Company's income tax number is 9406891151.

The salient dates of this Special Dividend distribution are as set out below, on the basis that the Condition has been fulfilled by Tuesday, 19 May 2026:

Declaration date	Thursday, 23 April 2026
Finalisation date anticipated to be on	Tuesday, 19 May 2026
Last day to trade <i>cum</i> dividend	Tuesday, 26 May 2026
Trading ex-dividend commences	Wednesday, 27 May 2026
Record date	Friday, 29 May 2026
Date of payment	Monday, 1 June 2026

To the extent that the Condition is not fulfilled by Tuesday, 19 May 2026, a further announcement will be released by the Company to inform shareholders thereof and to provide an updated timetable in respect of the Special Dividend.

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 May 2026 and Friday, 29 May 2026, both days inclusive.

Any shareholder who is in doubt as to its tax status or position or any other matter, including, *inter alia*, any applicable exchange control requirement or the rate of dividend tax that may be applicable, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

### CHANGES TO THE BOARD OF DIRECTORS

Mr Johann le Roux stepped down as Zeder's CEO and Financial Director with effect from 28 February 2026. He will however remain on the Board as a non-executive director and as a member of Zeder executive committee.

Mr Dries Mellet has been appointed as Zeder's Financial Director and acting CEO with effect from 1 March 2026.

### 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 condensed financial results for the year ended 28 February 2026 ("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 as 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

Stellenbosch  
23 April 2026

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

Dries Mellet  
CEO and Financial Director

**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")

**Directors:** CA Otto\* (Chairman), A Mellet\* (CEO and FD), S Cassiem\*, WL Greeff, JH le Roux NS Mjoli-Mncube\*, PJ Mouton \* executive \* independent non-executive

**Company secretary and registered office:** Zeder Corporate Services Proprietary Limited, 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600; PO Box 7403, Stellenbosch, 7599

**Transfer secretary:** Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196; Private Bag X9000, Saxonwold, 2132

**Sponsor:** PSG Capital Proprietary Limited

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

**Auditor:** Deloitte & Touche