



REVIEWED CONDENSED FINANCIAL RESULTS 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.

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 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 around 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.

The Agbiz Agribusiness Confidence Index increased by 11 points from Q4 2024 to 70 points in Q1 2025. This is the third consecutive improvement, placing the index at its highest level since Q4 2021, a year of La Niña rainfall that boosted agricultural output. The current level of the index implies that South African agribusinesses remain optimistic about business conditions in the country. This optimism is a result of a combination of factors, including La Niña rains that should support the 2025 agricultural summer rainfall season, improvements in port efficiency that supports agricultural exports and the relative stability of the Government of National Unity.

The index was compiled prior to the recent South African budget approval process, which could potentially pose a risk to the stability of the Government of National Unity and also tariffs announced on goods being exported to the USA, which could have a negative impact on the export agricultural sector, mainly fresh produce.

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.

REVIEWED CONDENSED FINANCIAL RESULTS (continued)

for the year ended 28 February 2025

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				
Total investments		2 931		2 275		2 221
Cash and cash equivalents		694		160		213
Other net assets and liabilities		199		292		296
SOTP value		3 824		2 727		2 730
<i>Number of shares (net of treasury shares) (million)</i>		1 540		1 540		1 540
<i>SOTP value per share (rand)</i>		2.48		1.77		1.77

Note: Zeder's live SOTP is available at 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.

PERFORMANCE OF PORTFOLIO COMPANIES

Zaad (97.2%)

Zaad is a strategic holding company that invests and operates in the specialised agri-inputs industry with a focus on emerging markets, the Middle East and Eastern Europe. Through acquisitions and organic growth, it has aggregated and developed businesses that own, develop, import and distribute a broad range of agricultural seeds and chemicals.

Zaad, for its six-months period ended 31 December 2024, reported *recurring* headline earnings of R77m, an increase of 18% from the corresponding period in the prior year. The increase was largely as a result of an improvement in earnings from most seed operations, whilst on the chemical side of the business, FarmAg is recovering from the difficult trading conditions experienced in the chemicals industry. These promising performances were, however, countered by the lower earnings from our associate investment May Seed, based in Turkey.

Agricol delivered results exceeding expectations for the 6-month reporting period and had a great start to the early summer season. This was mainly due to record soybean sales for the period. Maize sales were more or less as expected, but late rains in the summer rainfall area in South Africa led to lower than expected sunflower sales. There are however numerous sunflower opportunities starting to develop for Agricol on the exports side of the business. Agricol has diversified in recent years to not only be an important sunflower player, but also a key focus on the soya, wheat and canola markets.

FarmAg has shown a significant improvement on the prior reporting period, largely due to an improvement in gross profit margins and a focus on reduced costs. Global chemical markets are currently in a recovery phase with chemical prices improving. This, combined with lower cost inventory levels, is leading to an improvement in margins and resultant earnings. In addition, the focus has been on growth and clients in the South African (now 70% of revenue) rather than many of the previously traded African markets, mainly due to increased forex risks (access to forex and currency depreciation) in many of these countries.

The Turkish economy has experienced high inflation, resultant high interest rates and political uncertainty. These factors negatively impacted the performance of May Seed which is operating under very difficult trading conditions. In addition, unfavourable weather patterns and pressure on farmers, led to lower hectares of sunflower, maize and cotton being planted in the prior sales season. May Seed is currently in their agri-input cost cycle and despite various challenges, Zaad is optimistic about the upcoming season as May Seed is a market leader and has a strong product portfolio.

Bakker Brothers, based in the Netherlands, remains in a transitional phase towards a fully-fledged intellectual property research and development vegetable company. This transition is taking longer than expected as a result of establishing new hybrid seed sales channels in various markets, leading to long-term capital commitments to reach its full potential. The global vegetable seed industry is growing by a stable 6%-8% annually and therefore provides an opportunity for Bakker in certain vegetable crops. The business has made significant progress in this regard and the sales of own intellectual property as a % of revenue is increasing, in-line with their strategy.

EA Seeds continues to deliver a much-improved performance, mainly as a result of improved weather patterns, but also the continued sales efforts in neighbouring countries. We remain excited about the opportunities this investment holds for the Zaad group. Zaad management has identified Eastern and Central Africa as important growth areas for seeds and agrochemicals and this investment will provide it with access to these markets.

The African subsidiaries' results were in line with expectations, but challenges remain in terms of high interest rates, depreciating local currencies and access to forex. Zaad made the decision to exit these trading operations and signed agreements to dispose of its operations in Zimbabwe, Mozambique and Zambia.

The specialised agri-inputs market, and particularly the proprietary hybrid seed segment, remains attractive and Zaad is cautiously optimistic about its prospects for the remainder of the year.

During the year under review, Zeder accounted for a fair value loss of R186m in respect of its investment in Zaad. This is mainly due to the lower valuation of Zaad's associate investment in Turkey, the lower valuation of our African operations reported on as part of our interim results and part of the disposal transaction announced, countered by an improvement in the valuation of most South African entities.

Further information can be viewed at www.zaad.co.za

Pome Investments (87.1%)

Pome Investments disposed of the three primary farming production units as well as the Novo fruit packhouse operation during the year. In addition to the special dividend of R54m received from Pome Investments after year end on 19 March 2025, it is anticipated that a further special dividend will be received during the 2026 financial year.

During the year under review, Zeder accounted for a fair value loss of R466m in respect of its investment in Pome Investments, mainly as a result of the special dividends of R484m received by Zeder from Pome Investments during the financial year.

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.

Signed on behalf of the board

Chris Otto

Chairman

Stellenbosch

23 April 2025

Johann le Roux

CEO and Financial director

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Reviewed Feb 25 Rm	Audited Feb 24 Rm
Assets		
Investments (note 2)	2 156	2 931
Current income tax assets	3	4
Loans and advances (note 7)	343	217
Proceeds from disposal of investment subject to earn-out payments		30
Trade and other receivables	1	1
Cash and other cash equivalents	160	694
Assets held for sale (note 2)	119	
Total assets	2 782	3 877
Equity		
Total equity	2 727	3 824
Liabilities		
Employee benefits	3	3
Trade and other payables	52	50
Total liabilities	55	53
Total equity and liabilities	2 782	3 877
Net asset value per share (cents)	177.1	248.3
Net tangible asset value per share (cents)	177.1	248.3

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 28 February 2025

	Reviewed Feb 25 Rm	Audited Feb 24 ¹ Rm
Net fair value loss on investments (note 2)	(186)	(42)
Investment income (note 2)	51	54
Income		
Other operating income		1
Expenses		
Marketing, administration and other expenses	(24)	(34)
Loss before taxation	(159)	(21)
Taxation	(14)	(15)
Loss for the year from continued operations	(173)	(36)
Profit for the year from discontinued operations (note 2)	19	48
(Loss)/profit for the year²	(154)	12
Attributable to:		
Continued operations	(173)	(36)
Discontinued operations	19	48
	(154)	12
(Loss)/earnings per share (refer note 4)		
Attributable – basic (cents)	(10.0)	0.8
Attributable – diluted (cents)	(10.0)	0.3

¹ Represented for discontinued operations detailed in note 2.

² The group had no other comprehensive income during the years under review.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2025

	Reviewed Feb 25 Rm	Audited Feb 24 Rm
Equity at beginning of the year	3 824	4 009
(Loss)/profit for the year	(154)	12
Net movement in treasury shares		(1)
Loss on treasury shares issued to SIT participants		(13)
Forfeited unclaimed dividends	5	42
Net share-based payment cost – employees	(9)	6
Dividends paid	(939)	(231)
Equity at end of the year	2 727	3 824

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 February 2025

	Reviewed Feb 25 Rm	Audited Feb 24 Rm
Cash utilised by operations (note 3)	(26)	(11)
Investment income		
Continued operations	21	45
Discontinued operations (note 2)	485	
Taxation paid	(13)	(17)
Cash flow from operating activities	467	17
Additions to investments (note 2)		(2)
Proceeds from disposal of investments (note 2)	4	522
Proceeds from disposal of investment subject to earn-out payments received	30	
Loans and advances granted (note 7)	(227)	(208)
Repayment of loans and advances (note 7)	131	2
Cash flow from investing activities	(62)	314
Treasury shares purchased		(4)
Dividends paid to shareholders	(939)	(231)
Cash flow from financing activities	(939)	(235)
Net (decrease)/increase in cash and cash equivalents	(534)	96
Cash and cash equivalents at beginning of the year	694	598
Cash and cash equivalents at end of the year	160	694

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for condensed reports, and the requirements of the Companies Act of South Africa, applicable to condensed financial statements. The JSE Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board; the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; Financial Pronouncements, as issued by the Financial Reporting Standards Council; and to also contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of IFRS[®] Accounting Standards and consistent with those previously applied in the prior year's consolidated annual financial statements for the year ended 29 February 2024. The group adopted various revisions to IFRS[®] Accounting Standards which were effective for its financial year ended 28 February 2025. However, these revisions have not resulted in material changes to the group's reviewed financial results or disclosures.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty, related to the fair value of unlisted investments as detailed in Annexure A, are similar to those detailed in the consolidated annual financial statements for the year ended 29 February 2024.

The condensed consolidated financial statements do not include all of the information required for full consolidated annual financial statements.

Preparation

The condensed consolidated financial statements were compiled under the supervision of the group chief executive officer and financial director, Mr JH le Roux, CA (SA), and have been reviewed by Zeder's external auditor, Deloitte & Touche, with a copy of their unmodified review conclusion attached hereto.

The condensed consolidated financial statements have been prepared on the going-concern basis and under the historical cost convention, as modified for the effects of the revaluation of financial assets and liabilities. The condensed consolidated financial statements are presented in South African Rand (R), rounded to the nearest million.

Any reference to future financial performance included in this announcement, has not been reviewed or reported on by Zeder's external auditor.

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Zeder concluded that it continues to meet the definition of an Investment Entity, as its focus on wealth creation for its shareholders has not changed, and the performance of its investments is measured with reference to the fair value of each investment in Zeder's drive to meet its objective of maximising wealth through capital appreciation, investment income or both.

As required by IFRS 9, in accordance with IFRS 10, Zeder measures and classifies the majority of its financial assets as at fair value through profit or loss, with any resultant gain or loss recognised in investment valuation gains/losses. Fair value is determined in accordance with IFRS 13.

Statement of financial position items carried at fair value include investments in equity instruments. The group applies a number of methodologies to determine and assess the reasonableness of the investments fair value, which may include the following:

- Earnings multiple, including EV/EBITDA and price/earnings (P/E) multiples.
- Market-related net asset value supported by third party valuations, where appropriate.
- Recent transaction prices, including closing quoted listed share prices.

The primary valuation models utilised for valuing unlisted portfolio investments are the EV/EBITDA multiple model and the market-related net asset value of investments, or a combination of both. The applicable EV/EBITDA multiple used is determined by considering the multiples of comparable listed companies and adjusting the multiple for company specific factors.

Refer to Annexure A for additional details on valuation inputs, per IFRS 13.

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS CONTINUED

Investments and assets held for sale

	Reviewed Feb 25 Rm	Audited Feb 24 Rm
Continued operations		
Zaad	2 156	2 342
Other		4
Discontinued operations		
Pome Investments ¹		585
Total investments	2 156	2 931
Discontinued operations		
Pome Investments ¹	119	
Total assets held for sale	119	–
	2 275	2 931

	Feb 25 (reviewed)					Feb 24 (audited)	
	Fair value Feb 24 Rm	Additions/ (disposals)/ reclassified Rm	Fair value gain/(loss) Rm	Fair value Feb 25 Rm	Investment (dividend) income Rm	Fair value gain/(loss) Rm	Investment (dividend) income Rm
Continued operations							
Zaad	2 342		(186)	2 156		(42)	
Other	4	(4)		–			1
Discontinued operations							
Pome Investments ¹	585	(585)		–		48	
Total investments	2 931	(589)	(186)	2 156	–	6	1
Discontinued operations							
Pome Investments ¹		585	(466)	119	484		
Total assets held for sale	–	585	(466)	119	484	–	–
	2 931	(4)	(652)	2 275	484	6	1
Interest income on cash and cash equivalents and loans and advances					52		53
Total investment income					536		54
Continued operations					51		54
Discontinued operations					485		

¹ During the year under review, Pome Investments was reclassified as an asset held for sale and discontinued operations in accordance with IFRS 5. R585m was reclassified as an asset held for sale and the fair value loss of R466m was re-presented as discontinued operations (2024: fair value gain of R48m).

Assets held for sale and Discontinued operations

Discontinued operation – Disposals of individual pome assets representing Pome Investments

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 the group received R484m during the financial year. Accordingly, the 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.

Pome Investments was therefore classified as an asset held for sale during the year under review and the prior year was re-presented as discontinued operations, where applicable.

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS CONTINUED*Discontinued operations – Income statement*

	Reviewed Feb 25	Audited Feb 24 ²
Net fair value (loss)/gain on investments	(466)	48
Investment income – interest income	1	
Investment income – dividend income	484	
Profit for the year from discontinued operations	19	48

² Represented for discontinued operations in accordance with IFRS 5.

Discontinued operations – Statement of cash flow

	Reviewed Feb 25	Audited Feb 24
Investment income		
Interest received	1	
Dividends received	484	
	485	–

Financial risk factors

The group's activities as an Investment Entity expose it mainly to market risk (including price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk applicable, to trade receivables and trade payables.

The condensed consolidated financial statements do not include all financial risk management information and disclosures set out in the consolidated annual financial statements, and therefore they should be read in conjunction with the consolidated annual financial statements for the year ended 29 February 2024. Risk management continues to be carried out throughout the group under policies approved by the respective boards of directors.

Price risk

The information below analyses financial assets and financial liabilities, which are carried at fair value, by level of hierarchy as required by IFRS 13.

The different levels in the hierarchy are defined below:

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1 and comprise mainly JSE-listed investments classified as fair value through profit or loss.

Level 2

Financial instruments that trade in markets that are not considered to be active but are valued (using valuation techniques) based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded financial instruments. Since level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. If all significant inputs in determining an instrument's fair value are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

For unlisted investments, refer to note 2 for valuation techniques used in determining the fair value of said financial assets.

There have been no transfers between level 1, 2 or 3 during the years under review and the valuation techniques and inputs used to determine fair values of other financial assets and liabilities are similar to those disclosed in the consolidated annual financial statements for the year ended 29 February 2024.

For additional information in terms of IFRS 13, refer to Annexure A.

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS CONTINUED

The fair value of financial assets and liabilities carried at amortised cost approximates their fair value, while those measured at fair value in the statement of financial position can be summarised as follows:

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Feb 25 (reviewed)				
Assets				
Investments			2 156	2 156
Assets held-for-sale – investments			119	119
	–	–	2 275	2 275
Opening balance			2 931	
Disposals to investments			(4)	
Fair value loss			(652)	
	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Feb 24 (audited)				
Assets				
Investments			2 931	2 931
Opening balance			3 445	
Additions to investments			2	
Disposals to investments			(522)	
Fair value gain			6	

There are no financial liabilities carried at fair value for the year under review (2024: Nil).

3. CASH UTILISED BY OPERATIONS

	Reviewed Feb 25 Rm	Audited Feb 24 ¹ Rm
(Loss)/profit before taxation		
Continued operations	(159)	(21)
Discontinued operations	19	48
Investment income (note 2)		
Continued operations	(51)	(53)
Discontinued operations	(485)	(1)
Net fair value loss/(gain) on investments (note 2)		
Continued operations	186	42
Discontinued operations	466	(48)
Equity-settled share-based payment cost	4	6
	(20)	(27)
Changes in working capital	(6)	16
Cash utilised by operations	(26)	(11)

¹. Represented for discontinued operations detailed in note 2.

4. EARNINGS AND DIVIDEND PER SHARE

	Reviewed Feb 25 Rm	Audited Feb 24 ¹ Rm
Attributable (loss)/earnings	(154)	12
Non-headline items		
Headline (loss)/earnings	(154)	12
Continued operations	(173)	(36)
Discontinued operations	19	48
There are no non-headline items for the year under review (2024: Rnil).		
Dilutive (loss)/earnings (Rm)		
Headline	(154)	5
Attributable	(154)	5
(Loss)/earnings per share (cents)		
Headline (basic)	(10.0)	0.8
Continued operations	(11.2)	(2.3)
Discontinued operations	1.2	3.1
Headline (diluted)	(10.0)	0.3
Continued operations	(11.2)	(2.8)
Discontinued operations	1.2	3.1
Attributable (basic)	(10.0)	0.8
Continued operations	(11.2)	(2.3)
Discontinued operations	1.2	3.1
Attributable (diluted)	(10.0)	0.3
Continued operations	(11.2)	(2.8)
Discontinued operations	1.2	3.1
Dividends per share (cents)		
Special dividend per share – declared 6 February 2024, paid 18 March 2024	20.0	
Special dividend per share – declared 24 April 2024, paid 20 May 2024	10.0	
Special dividend per share – declared 5 November 2024, paid 25 November 2024	20.0	
Special dividend per share – declared 2 December 2024, paid 23 December 2024	11.0	
Special dividend per share – declared 25 July 2023, paid 28 August 2023		5.0
Special dividend per share – declared 17 October 2023, paid 13 November 2023		10.0
Number of shares (million)		
In issue	1 540	1 540
In issue (net of treasury shares)	1 540	1 540
Weighted average	1 540	1 540
Diluted weighted average	1 547	1 552

^{1.} Represented for discontinued operations detailed in note 2.

5. SEGMENTAL REPORTING

The group is organised into two reportable segments, representing the major investments of the group, mainly Zaad and Pome Investments.

All segments operate predominantly in South Africa, although, the group has exposure to operations outside of South Africa through, *inter alia*, Zaad.

SOTP value remains a key tool used to measure Zeder's performance pursuant to its objective of shareholder wealth creation through, *inter alia*, capital appreciation. In determining the *SOTP value*, unlisted assets are valued internally using appropriate valuation methods.

The segments' performance can be analysed as set out below and also in Annexure A:

	Fair value gains/(losses) on investments Rm	Investment income Rm	Other income and expenses Rm	Headline earnings Rm	<i>SOTP value</i> Rm
Feb 25 (reviewed)					
Continued operations					
Zaad	(186)	30		(156)	2 156
Discontinued operations					
Pome Investments	(466)	485		19	119
Unallocated (mainly head office)		21	(24)	(3)	
Cash and cash equivalents					160
Other net assets and liabilities					292
Total				(140)	2 727
Non-headline items (note 4)					
Taxation				(14)	
Loss for the year				(154)	
Loss for the year from continued operations				(173)	
Profit for the year from discontinued operations				19	
<i>SOTP value per share (rand)</i>					1.77

	Fair value gains/(losses) on investments Rm	Investment (dividend) income Rm	Other income and expenses Rm	Headline earnings Rm	<i>SOTP value</i> Rm
Feb 24 (audited)					
Continued operations					
Zaad	(42)		8	(34)	2 342
Capespan (including Pome Investments)			6	6	
Other			1	1	4
Discontinued operations					
Pome Investments	48	1		49	585
Unallocated (mainly head office)			5	5	
Cash and cash equivalents					694
Other net assets and liabilities					199
Total				27	3 824
Non-headline items (note 4)					
Taxation				(15)	
Profit for the year				12	
Loss for the year from continued operations				(36)	
Profit for the year from discontinued operations				48	
<i>SOTP value per share (rand)</i>					2.48

6. CAPITAL COMMITMENTS, CONTINGENCIES AND SURETYSHIPS

Zeder, as an Investment Entity, and its wholly-owned subsidiaries that provide investment-related services to the Zeder group, have no material capital commitments or contingencies as at the reporting date.

7. RELATED-PARTY TRANSACTIONS

Related-party transactions, which are in the ordinary course of business, are similar to those disclosed in the consolidated annual financial statements for the year ended 29 February 2024 took place during the year under review, although they will not impact the fair value basis on which these financials were compiled. Included in the group's dividends paid is an amount of R456m paid to PSG Group (the largest shareholder in the company) (2024: R112m).

During the year under review, Zeder Financial Services advanced in aggregate loan amounts of R205m to Zaad to assist with its capital investment in Intellectual Property and to enable Zaad to increase its interest in May Seed to 49%. As at 28 February 2025 the amount of R343m was outstanding across the various loans. The loans to Zaad carry interest between prime less 3.55% and prime plus 4% and is repayable by 30 June 2025 and 31 December 2025.

Subsequent to the implementation of the disposal of Capespan (excluding Pome Investments) and during the previous year under review, Zeder Financial Services provided a working capital loan facility to Capespan Agri, a wholly-owned subsidiary of Pome Investments, for a maximum facility of R150m. During the year under review, Capespan Agri refinanced the working capital loan facility and repaid the working capital loan facility in full on 10 April 2024.

Included in the group's investment income for the year under review, is an amount of R30m (2024: R8m) interest income from Zaad, R1m (2024: R1m) interest income from Pome Investments and R484m (2024: Rnil) dividend income from Pome Investments, respectively.

8. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to year end, Zeder received a special dividend of R54m from Pome Investments on 19 March 2025.

The company, through its wholly-owned subsidiary Zeder Financial Services, which indirectly controls ZARP, Bakker Brothers and Pristine Marketing (all subsidiaries or indirect subsidiaries of Zaad), entered into separate sale of shares agreements on 26 March 2025 with the ETG Inputs to dispose of its entire equity interests in KK Seed Marketing Zimbabwe; KK Seed Zambia; KK Seed Mozambique; Agriseeds; and H&B Agro (collectively known as the "Disposal Assets"), being the operations in Zimbabwe, Mozambique and Zambia and including the intellectual property rights associated with the Disposal Assets 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 around 31 July 2025.

Apart from the above, the directors are unaware of any matter or event which is material to the financial affairs of the group that has occurred between the end of the reporting year and the date of approval of the condensed consolidated financial statements.

ANNEXURE A: *SOTP VALUE*
for the year ended 28 February 2025

	28 Feb 2025 (reviewed)												
	Voting rights ¹ %	Number of shares held m	Country of incorporation ²	Nature of business	Listed/unlisted	Classification	SOTP value				Valuation method	IFRS 13 Fair value	
Investment							Feb 24 Rm	Movement Rm	Feb 25 Rm	Portion %		Categorisation	R/share
Continued operations											Mainly EV/EBITDA multiple, but also discounted NAV where applicable (note A) Refer note B		
Zaad	97.2	39.4	South Africa ³	Specialist agricultural seed and agrochemical company	Unlisted	Subsidiary	2 342	(186)	2 156	95		Level 3	54.72
Other				Various	Unlisted	Various	4	(4)	–			Level 3	
Discontinued operations													
Pome Investments	87.1	359.0	South Africa ⁴	Farming	Unlisted	Subsidiary	585	(466)	119	5	Refer note C	Level 3	
Total investments and assets held for sale							2 931		2 275	100			
Cash and cash equivalents							694		160				
Other net assets and liabilities							199		292				
Total SOTP value							3 824		2 727				
SOTP value per share (rand)							2.48		1.77				
Sub-total								(656)					
Adjust for disposals/(additions) included in movement (note 2)								4					
Fair value gain/(loss) from investments and assets held for sale (note 2)								(652)					

^{1.} Voting rights equal economic interests.
^{2.} Principal place of business is the country of incorporation, unless otherwise stated.
^{3.} Operating via subsidiaries in Southern Africa, Europe and the Middle East.
^{4.} Operating via subsidiaries in South Africa.

ANNEXURE A: SOTP VALUE (continued)

for the year ended 28 February 2025

Valuation inputs: additional details in respect of the investment portfolio entities, per IFRS 13 Fair Value disclosure:

Note A – unlisted investments – continued operations:

For an overall description with regards to the valuation methods and judgements applied refer to note 2.

Level 3 unobservable inputs and additional information	Recurring EBITDA ⁵ Rm	Average EV/EBITDA multiple ⁶ times	Net debt and cash ⁷ Rm	RHE ⁸ Rm	RHE from continued operations ⁸ Rm	Net company specific discounts ⁹ %
Feb 2025 (reviewed)						
Zaad ¹⁰	586		1 254	172	204	
Seed	248	6-7	1 011	104	104	0-55
Chemical	121	6-7	243	57	57	35
Associates						
Seed	221	5-7		22	43	0-50
Chemical	(4)	2-3		(11)		75

⁵ The recurring EBITDA include the proportionate recurring EBITDA of the associates. The recurring EBITDA, being a non-IFRS measure (*), is the sum of its effective interest in the recurring EBITDA of each of Zaad's underlying operations and represent its sustainable EBITDA by excluding any once-off or non-recurring items. The recurring EBITDA in a hyperinflationary environment, is calculated as per IAS29 (Financial Reporting in Hyperinflationary Economies), adjusted for mostly non-recurring hyperinflation balance sheet items and in addition converted at the closing exchange rate, in order to present the operational results of the business for the last twelve months. In terms of the valuation of the hyperinflationary operation of the business, the recurring EBITDA was used as the base and then further appropriate discounts applied in order to consider the general effect and risks associated with a hyperinflationary environment. A 5% increase in said additional discount would result in a R3m decrease and a 5% decrease would result in a R3m increase in estimated value.

⁶ EV/EBITDA ratio's comparable to other similar companies, adjusted for company specific factors that include a combination of liquidity, marketability, and minority/controlling discount/premiums, where applicable.

⁷ The net debt and cash include the shareholder loan (refer note 7), as well as considering the changes in the working capital over the last twelve months.

⁸ Recurring headline ("RHE") earnings, being a non-IFRS measure (*), is calculated on a see-through basis. The investments recurring headline earnings is the sum of its effective interest in the recurring headline earnings of each of its underlying operations and represent its sustainable earnings. Associates' and subsidiaries' once-off or non-recurring items are excluded from recurring headline earnings and included in non-recurring headline items, in order to present the operational results of the business for the last twelve months.

⁹ Specific discounts applied to the comparable group EV/EBITDA multiple for each operating business unit, based on company specific factors that include a combination of liquidity, marketability, country, and minority/controlling discount/premiums, where applicable.

¹⁰ Represents the last twelve months ended 31 December 2024. The specific sector which Zaad operates in is generally characterised by valuations that translate into high earnings multiples, due to their unique product offerings developed through its own research and development divisions and their widespread presence in international markets. Zaad is earnings generative and thus mainly valued on an EV/EBITDA multiple, comparable to other similar companies, adjusted for company specific factors that include a combination of, inter alia, liquidity, marketability, and minority/controlling discount/premiums, where applicable. The Zaad group consists of two divisions, namely a Seed and Chemical business. For non-profitable subsidiaries, associates and divisions, where the earnings do not currently support a market-related EV/EBITDA multiple, a discounted net asset value approach is followed.

* Disclaimer: All non-IFRS measures are used by Zaad's CODM and is the responsibility of the Zaad's directors.

Note B – other unlisted investments:

Certain equity securities included in other in the previous year under review, consisted of the unquoted equity securities. The unquoted equity securities included advances which were linked to equity securities that traded infrequently in over-the-counter markets. In terms of those agreements, the group was entitled to the majority of the increase in the market value of the underlying over-the-counter traded equity securities and the dividends received on those securities. The advances were carried at the fair value of the underlying over-the-counter traded equity securities. During the year under review, those unquoted equity securities were disposed of.

Note C – unlisted investments – discontinued operations:

Pome Investments disposed of their farming operations during the year under review and comprise mainly of cash and cash equivalents as at 28 February 2025. Accordingly, it remains appropriate to value Pome Investments on a net asset value basis.

Post-tax profit sensitivity analysis:

	Increase Rm	Decrease Rm
Feb 2025 (reviewed)		
EV/EBITDA (1x)	329	(329)
Multiple discounts (5%)	(76)	76
Net asset value discounts (5%)	(9)	9

The change in valuation disclosed in the above tables shows the relative increase or decrease in the input variables deemed to be subject to the most judgement and estimate, and respective impact on the fair value presented in the condensed consolidated financial statements. An increase in the EBITDA multiple and control premium inputs, would lead to an increase in the estimated value. However an increase in the discount due to the lack of liquidity and marketability and minority discount inputs, would lead to a decrease in the estimated value. An increase in the net asset value discount, would lead to a decrease in the estimated value.

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF ZEDER INVESTMENTS LIMITED

We have reviewed the condensed consolidated financial statements of Zeder Investments Limited, contained in the accompanying condensed financial results, which comprise the condensed consolidated statement of financial position as at 28 February 2025, the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated statement cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee *and Financial Pronouncements as issued by Financial Reporting Standards Council* and to also contain the information required by International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude



National Executive: *R Redfearn Chief Executive Officer *GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer *N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer *NA le Riche Chief Growth Officer *ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal

Regional Leader: C Nel

A full list of partners and directors is available on request * Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Zeder Investments Limited for the year ended 28 February 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.



Deloitte & Touche

Registered Auditor

Per: Sybil Muller

Partner

23 April 2025

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), JH le Roux* (CEO & FD), S Cassiem[#], WL Greeff, 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

DATE OF ANNOUNCEMENT

24 April 2025

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