



REVIEWED CONDENSED FINANCIAL RESULTS FEBRUARY 2026

## REVIEWED CONDENSED FINANCIAL RESULTS

for the year ended 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

#### Category 1 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, 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. Refer note 3 to the condensed consolidated financial statements for more details on the Zaad disposal transaction.

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) ("**Zaad International (May Seed)**").

### 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.

### 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
<i>Number of shares (net of treasury shares) (million)</i>		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.

## 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 latest reported six-month period ended 31 December 2025, reported *recurring* headline earnings from continuing operations (including Zaad International (May Seed) for that period) of R55m, an increase of 122.4% from the corresponding period in the prior year. The increase was largely as a result of an improvement in earnings from seed operations, as well as the recovery from the difficult trading conditions experienced in the chemicals industry. This was, however, countered by the negative performance by Bakker Brothers. Despite the Bakker Brothers underperformance, the overall business being acquired by the Purchasers continues to deliver ahead of expectation.

Agricol had an excellent early summer season due to record soybean sales resulting in outperforming their earnings forecast for the six-month period. Maize sales for the six-month period also grew from the previous year, due to favourable weather conditions and commodity prices.

FarmAg's higher earnings were driven by higher gross profit margins as a result of a change in the product-mix. FarmAg achieved higher earnings, despite reporting slightly lower revenue. The lower sales were as a result of stricter credit control on exports to certain countries and lower fertilizer sales to Angata, a distributor from whom the group has disinvested.

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 further capital commitments to reach its full potential. Bakker Brothers and K2 Seed Grower's lower earnings were due to the slower than expected transition to the F1 hybrid seed business resulting in lower revenue.

EASeed had a good trading period with growth in Uganda and Tanzania and a recovery in Zambia from the previous year. The operations in Kenya remain under pressure due to lower market prices and difficult conditions for producers.

Hyrotech continued its growth trajectory following the restructuring changes made in previous years.

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 R368m in respect of its investment in Zaad (excluding Zaad International (May Seed)).

Further information can be viewed at [www.zaad.co.za](http://www.zaad.co.za)

### Zaad International (May Seed) (component of Zaad)

Following the implementation of the Disposal, Zeder will continue to own the current 48.6% interest held in May Seed, a seed business in Türkiye, albeit indirectly via a 97.19% interest held in Zaad International (Mauritius). As a result, Zaad International (May Seed) was designated as a separate reportable segment and it was recognised as an investment.

May Seed reported improved operational results for both the most recent six-month and rolling twelve-month periods. Even though Türkiye's inflationary environment is showing signs of stabilisation due to more orthodox monetary policies, it remains elevated, and the Turkish Lira has continued to face downward pressure compared to the United States Dollar. While domestic economic conditions have improved, the ongoing conflict in the Middle East continues to weigh on regional business sentiment and considered risk premiums. Consequently, despite the company's strong underlying financial performance, the valuation of May Seed remains unchanged from the prior reporting period to reflect these persistent macroeconomic and current geopolitical headwinds.

### Pome Investments (87.1%)

Pome Investments disposed of the three primary farming production units as well as the Novo fruit packhouse operation during the previous financial year. In addition to the aggregate special dividends of R111m received during the financial year from Pome Investments, a further special dividend of R10m was received subsequent to year end.

During the year under review, Zeder accounted for a fair value loss of R111m in respect of its investment in Pome Investments, as a result of the special dividends of R111m received.

## 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 cum 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.

## 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.

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

Signed on behalf of the board

**Chris Otto**  
Chairman

Stellenbosch  
22 April 2026

**Dries Mellet**  
CEO and Financial Director

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

**REVIEWED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 28 February 2026

	Reviewed Feb 26 Rm	Audited Feb 25 Rm
<b>Assets</b>		
Investments (note 2)	694	2 156
Current income tax assets		3
Loans and advances (note 8)	361	343
Trade and other receivables	1	1
Assets held for sale (note 2)	1 102	119
Cash and other cash equivalents	231	160
<b>Total assets</b>	<b>2 389</b>	<b>2 782</b>
<b>Equity</b>		
Stated capital	6 619	6 619
Treasury shares	(1)	(1)
Other reserves		6
Retained earnings	(4 302)	(3 897)
<b>Total equity</b>	<b>2 316</b>	<b>2 727</b>
<b>Liabilities</b>		
Employee benefits	1	3
Trade and other payables	72	52
<b>Total liabilities</b>	<b>73</b>	<b>55</b>
<b>Total equity and liabilities</b>	<b>2 389</b>	<b>2 782</b>
Net asset value per share (cents)	150.4	177.1
Net tangible asset value per share (cents)	150.4	177.1

**REVIEWED CONDENSED CONSOLIDATED INCOME STATEMENT**

for the year ended 28 February 2026

	Reviewed Feb 26 Rm	Audited Feb 25 <sup>1</sup> Rm
Fair value gain on investments (note 2)		37
Investment income - interest income	15	21
Marketing, administration and other expenses	(38)	(21)
<b>(Loss)/profit before taxation from continued operations</b>	<b>(23)</b>	<b>37</b>
Taxation	(4)	(6)
<b>(Loss)/profit for the year from continued operations</b>	<b>(27)</b>	<b>31</b>
Loss for the year from discontinued operations (note 3)	(394)	(185)
<b>Loss for the year<sup>2</sup></b>	<b>(421)</b>	<b>(154)</b>
<b>Attributable to:</b>		
Continued operations	(27)	31
Discontinued operations	(394)	(185)
	<b>(421)</b>	<b>(154)</b>
<b>(Loss)/earnings per share (refer note 5)</b>		
Attributable – basic (cents)	(27.3)	(10.0)
Attributable – diluted (cents)	(27.3)	(10.0)

<sup>1</sup> Re-presented for discontinued operations detailed in note 3.

<sup>2</sup> The group had no other comprehensive income during the financial years presented.

**REVIEWED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the year ended 28 February 2026

	Reviewed Feb 26 Rm	Audited Feb 25 Rm
Equity at beginning of the year	2 727	3 824
Loss for the year	(421)	(154)
Forfeited unclaimed dividends	20	5
Share-based payment cost	2	4
Other movements	(12)	(13)
Dividends paid		(939)
<b>Equity at end of the year</b>	<b>2 316</b>	<b>2 727</b>

**REVIEWED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

for the year ended 28 February 2026

	Reviewed Feb 26 Rm	Audited Feb 25 Rm
Cash utilised by operations (note 4)	(49)	(26)
Investment income		
Continued operations	15	21
Discontinued operations	111	485
Taxation paid	(6)	(13)
<b>Cash flow from operating activities</b>	<b>71</b>	<b>467</b>
Proceeds from disposal of investments		4
Proceeds from disposal of investment subject to earn-out payments received		30
Loans and advances granted		(227)
Repayment of loans and advances		131
<b>Cash flow from investing activities</b>	<b>–</b>	<b>(62)</b>
Dividends paid to shareholders		(939)
<b>Cash flow from financing activities</b>	<b>–</b>	<b>(939)</b>
Net increase/(decrease) in cash and cash equivalents	71	(534)
<b>Cash and cash equivalents at beginning of the year</b>	<b>160</b>	<b>694</b>
<b>Cash and cash equivalents at end of the year</b>	<b>231</b>	<b>160</b>

## 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<sup>®</sup> Accounting Standards, as issued by the International Accounting Standards Board; 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<sup>®</sup> Accounting Standards and consistent with those previously applied in the prior year's consolidated annual financial statements ended 28 February 2025. The group adopted various revisions to IFRS<sup>®</sup> Accounting Standards which were effective for its financial year ended 28 February 2026. However, these revisions have not resulted in material changes to the group's audited 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 previously detailed in the prior year's consolidated annual financial statements ended 28 February 2025. The classification of Zaad (excluding Zaad International (May Seed)) as an asset held for sale and discontinued operation in accordance with IFRS 5 required significant judgement by management in applying accounting policies, as detailed in note 3.

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 chief executive officer and financial director, Mr A Mellet, 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 condensed consolidated financial statements, has not been reviewed or reported on by Zeder's external auditor.

## 2. INVESTMENTS AND ASSETS HELD FOR SALE

Zeder continues to meet the definition of an Investment Entity and the performance of its investments is measured with reference to the fair value, as Zeder aims to maximise 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 the income statement. Fair value is determined in accordance with IFRS 13. Refer to Annexure A for additional details on valuation inputs and financial risk factors.

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

Zaad (excluding Zaad International (May Seed)) meets the definition of an asset held for sale and discontinued operation in terms of IFRS 5, as at 28 February 2026. Refer to note 3 for additional details on discontinued operations and the resultant re-presentation of the prior year results.

## 2. INVESTMENTS AND ASSETS HELD FOR SALE CONTINUED

	Reviewed Feb 26 Rm	Audited Feb 25 Rm
<b>Continued operations</b>		
Zaad International (May Seed) <sup>1</sup>	694	694
<b>Discontinued operations</b>		
Zaad (excluding Zaad International (May Seed)) <sup>1</sup>		1 462
<b>Total investments</b>	<b>694</b>	<b>2 156</b>
<b>Discontinued operations</b>		
Zaad (excluding Zaad International (May Seed)) <sup>1</sup>	1 094	
Pome Investments	8	119
<b>Total assets held for sale</b>	<b>1 102</b>	<b>119</b>
<b>Total investments and assets held for sale</b>	<b>1 796</b>	<b>2 275</b>

## Reconciliation:

	Feb 25 (audited)				Feb 26 (reviewed)		
	Fair value Feb 24 Rm	Additions/ (disposals)/ reclassified Rm	Fair value gain/(loss) Rm	Fair value Feb 25 Rm	Reclassified Rm	Fair value gain/(loss) Rm	Fair value Feb 2026 Rm
<b>Continued operations</b>							
Zaad (including Zaad International (May Seed)) <sup>1</sup>	2 342	(2 342)		–		–	
Zaad International (May Seed) <sup>1</sup>		657	37	694		694	
Other	4	(4)		–		–	
<b>Discontinued operations</b>							
Zaad (excluding Zaad International (May Seed)) <sup>1</sup>		1 685	(223)	1 462	(1 462)	–	
Pome Investments	585	(585)		–		–	
<b>Total investments</b>	<b>2 931</b>	<b>(589)</b>	<b>(186)</b>	<b>2 156</b>	<b>(1 462)</b>	<b>694</b>	
<b>Discontinued operations</b>							
Zaad (excluding Zaad International (May Seed)) <sup>1</sup>				–	1 462	(368)	
Pome Investments		585	(466)	119		(111)	
<b>Total assets held for sale</b>	<b>–</b>	<b>585</b>	<b>(466)</b>	<b>119</b>	<b>1 462</b>	<b>(479)</b>	
<b>Total</b>	<b>2 931</b>	<b>(4)</b>	<b>(652)</b>	<b>2 275</b>	<b>–</b>	<b>(479)</b>	
Continued operations	2 346	(1 689)	37	694		694	
Discontinued operations	585	1 685	(689)	1 581		(479)	

<sup>1</sup> During the financial year, Zaad (excluding Zaad International (May Seed)) was reclassified as an asset held for sale and discontinued operation, in accordance with IFRS 5. Zaad International (May Seed), a component of Zaad, was designated as a reportable segment and recognised as an investment (refer note 6). As a result, the prior year investment in Zaad Holdings Proprietary Limited ("Zaad") was re-presented by recognising Zaad International (May Seed) as a separate investment and re-presenting Zaad (excluding Zaad International (May Seed)) as a discontinued operation. The fair value loss was re-presented accordingly.

### 3. DISCONTINUED OPERATIONS

#### Discontinued operation – Category 1 disposal of Zaad (excluding Excluded Assets) (current financial year)

On 31 January 2026, the company, through its wholly-owned subsidiary, Zeder Financial Services, entered into a Sale Agreement to dispose of Zaad (excluding Excluded Assets).

The Disposal by Zeder of its entire interest in Zaad (excluding the Minority Sellers and Excluded Assets), comprises its economic interest of 97.19% of Zaad's shares in issue for a consideration of R1.029bn, and the face value of the Sale Claim of R361m, for a total disposal consideration payable to Zeder of up to R1.39bn. The vendor loan component of the disposal consideration attributable to Zeder is R61m, and which shall not be greater than R100m in totality which is repayable by the first anniversary of the effective date. The balance of the disposal consideration (subject to deductions, if any, of leakages, taxes and transaction related costs borne by the companies within the Zaad group) is payable on the effective date of the transaction. Unless otherwise defined in this condensed consolidated financial statements, words and expressions contained herein shall have the same meanings as assigned to them in the Circular.

Prior to the Disposal being implemented, the Excluded Assets will either be sold separately or otherwise restructured out of Zaad and accordingly, the Disposal excludes the Excluded Assets:

- Immediately prior to the implementation of the Disposal, May Seed, currently an associate of Zaad International B.V. (Netherlands), will be restructured to become an associate of Zaad International (Mauritius). At this stage, Zaad International (Mauritius) will serve as a holding company, with its only asset being the investment in May Seed. Therefore, 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). In anticipation of the Disposal, Zeder designated Zaad International (May Seed) as a separate reportable segment and it was recognised as an investment.
- The other Excluded Assets include the Africa seed operations that are being disposed of by Zaad and is currently subject to outstanding conditions precedent, as well as the Angolan chemical operations which disposal was completed in February 2026. These disposal proceeds will be received by Zaad, and is anticipated to be for Zeder's benefit, subject to deductions and Zaad's operational requirements.

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 as a result of the investment proceeds realised from the disposal of the other Excluded Assets.

The Sale Agreement contains representations, warranties, and indemnities which are standard for a transaction of this nature and the Disposal is subject to outstanding conditions precedent. It is estimated that the outstanding conditions precedent will be concluded by 31 July 2026.

The classification of Zaad (excluding Zaad International (May Seed)) as an asset held for sale and discontinued operation in accordance with IFRS 5 required significant judgement by management in applying accounting policies. This judgement was based on the signing of a binding Sale Agreement, the asset being available for immediate sale in its present condition, and the expectation that all conditions precedent is customary and standard for a transaction of this nature and will be fulfilled within 12 months. Given the size and strategic importance of Zaad (excluding Zaad International (May Seed)) to the *SOTP*, management concluded that the criteria for classification as held for sale and discontinued operation were met as at 28 February 2026. Accordingly, the prior financial year was re-presented as discontinued operations, where applicable.

#### Discontinued operation – Disposals of individual pome assets representing Pome Investments (previous financial year)

The company, through its wholly-owned subsidiary, Zeder Financial Services, holds 87.1% of the issued shares in Pome Investments Proprietary Limited ("Pome Investments"), which in turn holds 100% of the issued shares in Capespan Agri Proprietary Limited ("Capespan Agri"). During the previous financial year, 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 subsidiaries, Pome Investments and 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 received R111m (2025: 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.

### 3. DISCONTINUED OPERATIONS CONTINUED

#### Discontinued operations – Income statement

	Reviewed Feb 26 Rm	Audited Feb 25 <sup>1</sup> Rm
Net fair value loss on investments	(479)	(689)
Investment income	129	515
Interest income	18	31
Dividend income	111	484
Transaction cost	(39)	(3)
<b>Loss before taxation from discontinued operations</b>	<b>(389)</b>	<b>(177)</b>
Taxation	(5)	(8)
<b>Loss for the year from discontinued operations</b>	<b>(394)</b>	<b>(185)</b>

<sup>1</sup> Re-presented for discontinued operations in accordance with IFRS 5.

#### Discontinued operations – Statement of cash flow

	Reviewed Feb 26 Rm	Audited Feb 25 Rm
Investment income		
Interest received		1
Dividend received	111	484
<b>Total investment income received from discontinued operations</b>	<b>111</b>	<b>485</b>

### 4. CASH UTILISED BY OPERATIONS

	Reviewed Feb 26 Rm	Audited Feb 25 <sup>1</sup> Rm
(Loss)/profit before taxation		
Continued operations	(23)	37
Discontinued operations	(389)	(177)
Investment income		
Continued operations	(15)	(21)
Discontinued operations (note 3)	(129)	(515)
Net fair value loss/(gain) on investments		
Continued operations (note 2)		(37)
Discontinued operations (note 3)	479	689
Share-based payment cost	2	4
	(75)	(20)
Changes in working capital	26	(6)
<b>Cash utilised by operations</b>	<b>(49)</b>	<b>(26)</b>

<sup>1</sup> Re-presented for discontinued operations detailed in note 3.

## 5. EARNINGS AND DIVIDEND PER SHARE

	Reviewed Feb 26 Rm	Audited Feb 25 <sup>1</sup> Rm
Attributable loss	(421)	(154)
Non-headline items		
<b>Headline loss</b>	<b>(421)</b>	<b>(154)</b>
Continued operations	(27)	31
Discontinued operations	(394)	(185)
There are no non-headline items for the financial year (2025: Rnil).		
<b>Diluted loss (Rm)</b>		
Headline	(421)	(154)
Attributable	(421)	(154)
<b>(Loss)/earnings per share (cents)</b>		
Headline (basic)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Headline (diluted)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Attributable (basic)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Attributable (diluted)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
<b>Dividends per share (cents)</b>		
Special dividend – declared 6 February 2024, paid 18 March 2024		20.0
Special dividend – declared 24 April 2024, paid 20 May 2024		10.0
Special dividend – declared 5 November 2024, paid 25 November 2024		20.0
Special dividend – declared 2 December 2024, paid 23 December 2024		11.0
<b>Number of shares (million)</b>		
In issue	1 540	1 540
In issue ( <i>net of treasury shares</i> )	1 540	1 540
Weighted average	1 540	1 540
Diluted weighted average	1 540	1 547

<sup>1</sup> Re-presented for discontinued operations detailed in note 3.

## 6. SEGMENTAL REPORTING

In anticipation of the Disposal, Zaad International (May Seed) was designated as a separate reporting segment and was recognised as an investment during the financial year. In accordance with IFRS 8, the previous year segment report was restated to reflect the newly separated reportable segment, even if that segment did not satisfy the criteria for reportability in the previous financial year.

The group is organised into three reportable segments, representing the major investments or components of the group, comprising of i) Zaad (excluding Zaad International (May Seed)), ii) a component of Zaad, being Zaad International (May Seed), and iii) Pome Investments.

Zaad (excluding Zaad International (May Seed)) and Pome Investments operate predominantly in South Africa, although, the group has exposure to operations outside of South Africa. Zaad International (May Seed) operates mainly in Türkiye.

*SOTP* 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 as detailed in Annexure A.

The segments' performance can be analysed as set out below:

	Fair value gain/(loss) Rm	Investment income Rm	Other income and expenses Rm	Headline earnings/(loss) Rm	<i>SOTP value</i> Rm
<b>Feb 26 (reviewed)</b>					
<b>Continued operations</b>					
Zaad International (May Seed)				–	694
<b>Discontinued operations</b>					
Zaad (excluding Zaad International (May Seed))	(368)	18	(39)	(389)	1 094
Pome Investments	(111)	111		–	8
Unallocated – Zeder income and expenses		15	(38)	(23)	
Cash and cash equivalents					231
Other net assets and liabilities					289
<b>Total</b>				(412)	2 316
Non-headline items (note 5)					
Taxation				(9)	
<b>Loss for the year</b>				(421)	
Loss for the year from continued operations				(27)	
Loss for the year from discontinued operations				(394)	
<b><i>SOTP value per share (rand)</i></b>					1.50

	Fair value gain/(loss) Rm	Investment income Rm	Other income and expenses Rm	Headline earnings/(loss) Rm	<i>SOTP value</i> Rm
<b>Feb 25 (audited)<sup>1</sup></b>					
<b>Continued operations</b>					
Zaad International (May Seed) <sup>1</sup>	37			37	694
<b>Discontinued operations</b>					
Zaad (excluding Zaad International (May Seed)) <sup>1</sup>	(223)	30	(3)	(196)	1 462
Pome Investments	(466)	485		19	119
Unallocated – Zeder income and expenses		21	(21)	–	
Cash and cash equivalents					160
Other net assets and liabilities					292
<b>Total</b>				(140)	2 727
Non-headline items (note 5)					
Taxation				(14)	
<b>Loss for the year</b>				(154)	
Profit for the year from continued operations				31	
Loss for the year from discontinued operations				(185)	
<b><i>SOTP value per share (rand)</i></b>					1.77

1. The prior year investment in Zaad was restated, in accordance with IFRS 8, by recognising Zaad International (May Seed) as a separate reportable segment and re-presenting Zaad (excluding Zaad International (May Seed)) as a discontinued operation (refer note 3).

**7. CAPITAL COMMITMENTS, CONTINGENCIES AND SURETYSHIPS**

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

**8. RELATED-PARTY TRANSACTIONS**

Related-party transactions, which are in the ordinary course of business, are similar to those disclosed in the prior year's consolidated annual financial statements for the year ended 28 February 2025.

No ordinary or special dividends were paid during the year. Included in the previous financial year's dividends paid is an amount of R456m special dividends paid to PSG Group Proprietary Limited (the largest shareholder in the company).

During the previous financial year, Zeder Financial Services advanced further aggregate loans 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 48.6%. As at 28 February 2026, R361m was outstanding across the various loans (2025: R343m). The loans to Zaad carried interest ranging between prime less 3.55% and prime plus 4.00% until 31 August 2026, whereafter interest free, and are repayable by 31 December 2026 or on the effective date of the Disposal, whichever occurs earlier.

Included in the group's investment income, is an amount of R18m (2025: R30m) interest income from Zaad, Rnil (2025: R1m) interest income from Pome Investments and R111m (2025: R484m) dividend income from Pome Investments.

Included in the group's marketing, administration and other expenses from continued operations is R3m (2025: R3m) paid to PSG Corporate Services Proprietary Limited (a subsidiary of PSG Group) for strategic input, IT, admin services and rent. Included in the group's transaction costs from discontinued operations are professional fees of R28m (2025: R1m) paid to PSG Capital Proprietary Limited (a subsidiary of PSG Group) for corporate finance services relating to transactions during the financial year.

**9. EVENTS SUBSEQUENT TO THE REPORTING DATE**

On 17 April 2026, Zeder received a special dividend of R10m from Pome Investments.

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 reporting date and the date of approval of the summary consolidated financial statements.

**ANNEXURE A: VALUATION INPUTS AND FINANCIAL RISK FACTORS**

for the year ended 28 February 2026

	Country of incorporation <sup>1</sup>	Nature of business	Classification <sup>2</sup>	Feb 26 (reviewed)					Valuation method	IFRS 13 Fair value Categorisation
				Voting rights <sup>3</sup> %	Feb 25 Rm	SOTP value Movement Rm	Feb 26 Rm	Portion of SOTP %		
<b>Reconciliation of SOTP value</b>										
<b>Continued operations</b>										
Zaad International (May Seed) <sup>4</sup>	Mauritius <sup>5</sup>	Specialist agricultural seed	Component of Zaad	97.2	694		694	39	EV/EBITDA multiple (note A)	Level 3
<b>Discontinued operations</b>										
Zaad (excluding Zaad International (May Seed)) <sup>4</sup>	South Africa <sup>6</sup>	Specialist agricultural seed and agrochemical	Component of Zaad	97.2	1 462	(368)	1 094	61	Transaction value (note B)	Level 3
Pome Investments	South Africa <sup>7</sup>	Farming	Subsidiary	87.1	119	(111)	8		Net asset value (note C)	Level 3
<b>Total investments and assets held for sale</b>					2 275	(479)	1 796	100		
Cash and cash equivalents					160		231			
Other net assets and liabilities					292		289			
<b>Total SOTP value</b>					2 727		2 316			
<b>SOTP value per share (rand)</b>					1.77		1.50			

<sup>1</sup> Principal place of business is the country of incorporation, unless otherwise stated.

<sup>2</sup> Comprised of only unlisted investments and assets held for sale.

<sup>3</sup> Voting rights equal economic interests.

<sup>4</sup> The prior year investment in Zaad was by re-presented by recognising Zaad International (May Seed) as a separate investment and re-presenting Zaad (excluding Zaad International (May Seed)) as a discontinued operation.

<sup>5</sup> Operating via an associate in Türkiye.

<sup>6</sup> Operating via subsidiaries in Southern Africa and Europe.

<sup>7</sup> Operating via subsidiaries in South Africa.

## ANNEXURE A: VALUATION INPUTS AND FINANCIAL RISK FACTORS (continued)

for the year ended 28 February 2026

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

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.
- Net asset value.
- Recent transaction prices.

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

### Note A – Zaad International (May Seed) – continued operation:

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).

Level 3 unobservable inputs and additional information	Revenue Rm	Normalised EBITDA <sup>8</sup> Rm	Normalised headline earnings <sup>9</sup> Rm	Net debt and cash <sup>9</sup> Rm	EV/EBITDA multiple <sup>10</sup> times	Company specific discounts <sup>11</sup> %	Market- ability discounts %
<b>Feb 2026 (reviewed)</b>							
Zaad International <sup>12</sup>							
May Seed – 100%	955	371	168	(262)	5.7	35.0	20.0

<sup>8</sup> Normalised EBITDA and normalised headline earnings of May Seed, Zaad International (Mauritius)'s associate based in Türkiye, both being a non-IFRS measure (\*). The normalised EBITDA and normalised headline earnings represent its sustainable EBITDA or sustainable headline earnings by excluding any once-off or non-recurring items. May Seed operates in an hyperinflationary environment and accordingly the financial results, with adjustments made for non-recurring hyperinflation balance sheet items, were adjusted for inflation to 28 February 2026 and converted at the closing exchange rate on 28 February 2026.

<sup>9</sup> Includes the in-country net debt and cash, adjusted for inflation to 28 February 2026 and converted at the closing exchange rate on 28 February 2026.

<sup>10</sup> EV/EBITDA ratio's comparable to other similar companies and recent transactions, adjusted for company specific factors that include a combination of liquidity, marketability, and minority/controlling discount/premiums, where applicable.

<sup>11</sup> Specific discounts applied to the comparable EV/EBITDA multiples, based on company specific factors that include a combination of liquidity, country, and minority/controlling discount/premiums, where applicable.

<sup>12</sup> Represents the results for the rolling twelve-month period ended 30 November 2025, adjusted for inflation to 28 February 2026 and converted at the closing exchange rate on 28 February 2026. The TRY:ZAR closing exchange rate on 28 February 2026 was 1:0.362.

\* Disclaimer: Non-IFRS measures are used by Zaad internally and is the responsibility of Zaad's directors.

### Note B – Zaad (excluding Zaad International (May Seed)) – discontinued operation:

As at 28 February 2026, 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 as a result of the investment proceeds realised from the disposal of the other Excluded Assets.

The total disposal consideration payable to Zeder of up to R1.39bn (Disposal), comprises Zeder's entire 97.19% interest in Zaad for a disposal consideration of R1.029bn, and the face value of the Sale Claim of R361m. The R361m Sale Claim (Zaad loans) is separately included on the Zeder SOTP under *Other net assets and liabilities*. The disposal consideration of R1.029bn includes a vendor loan component, attributable to Zeder of approximately R61m, and which shall not be greater than R100m in totality which is repayable by the first anniversary of the effective date. The balance of the disposal consideration (subject to deductions, if any, of leakages, taxes and transaction related costs borne by the companies within the Zaad group) is payable on the effective date of the transaction. The Sale Agreement contains representations, warranties, and indemnities by Zeder in favour of the Purchaser which are standard for a transaction of this nature and the Disposal is subject to outstanding conditions precedent. It is estimated that the outstanding conditions precedent will be concluded by 31 July 2026.

The other Excluded Assets include the Africa seed operations that are being disposed of by Zaad and is currently subject to outstanding conditions precedent, as well as the Angolan chemical operations which disposal was implemented in February 2026. These disposal proceeds will be received by Zaad, and is anticipated to be for Zeder's benefit, subject to deductions and Zaad's operational requirements. The amount anticipated to be received by Zeder was determined based on the proceeds received or estimated proceeds receivable by Zaad and take into account known adjustments as a result of exchange gains/(losses), settlement of debt obligations, payments to minority interest and other taxes and transaction-related costs.

### Note C – Pome Investments – discontinued operation:

Pome Investments disposed of its major business operations during the previous financial year and its remaining net asset value comprised mainly cash and cash equivalents as at 28 February 2026. It remains appropriate to value Pome Investments on a net asset value basis. On 17 April 2026, Zeder received a special dividend of R10m from Pome Investments.

for the year ended 28 February 2026

**Financial risk factors, per IFRS 7 Financial Instruments: Disclosures:**

The group's activities as an Investment Entity expose it mainly to market risk (including price risk, cash flow and 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 prior year's consolidated annual financial statements for the year ended 28 February 2025. 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.

There have been no transfers between level 1, 2 or 3 during all the financial years 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 28 February 2025.

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
<b>Feb 26 (reviewed)</b>				
<b>Assets</b>				
Investments			694	694
Assets held for sale – investments			1 102	1 102
	–	–	1 796	1 796
Opening balance			2 275	
Fair value loss			(479)	
<b>Feb 25 (audited)</b>				
<b>Assets</b>				
Investments			2 156	2 156
Assets held for sale – investments			119	119
	–	–	2 275	2 275
Opening balance			2 931	
Disposals			(4)	
Fair value loss			(652)	

There are no financial liabilities carried at fair value for the financial year (2025: Rnil).

## **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 2026, 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 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.



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

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

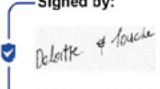
Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

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 2026 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.

Signed by:  
  
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**Deloitte & Touche**  
Registered Auditor

**Per: Sybil Muller**  
Partner  
22 April 2026

**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<sup>#</sup> (Chairman), A Mellet\* (CEO & FD), S Cassiem<sup>#</sup>, WL Greeff, JH le Roux, NS Mjoli-Mncube<sup>#</sup>, PJ Mouton

\* *executive*

<sup>#</sup> *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**

23 April 2026