ZEDER

INVESTMENTS LIMITED

CONDENSED UNAUDITED INTERIM RESULTS AUGUST 2025

OVERVIEW

Zeder is an investor in the broad agribusiness and related industries. Its underlying investment portfolio was valued at R2.1bn as at 31 August 2025.

CORPORATE POSITIONING

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

STRATEGIC FOCUS

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

The Zeder board is engaged in advanced discussions with third parties on Zaad and continues to assess further wealth maximising strategies in a responsible way, which may also include the orderly 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, had 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.

In addition, Zaad also entered into an agreement to dispose of its non-core Angolan chemical operations for an aggregate consideration of R45m.

The aforementioned disposals are subject to outstanding approvals from the competition commission (all applications have been lodged) with effective dates anticipated during October or November 2025.

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

Zeder's SOTP value per share, based on internal valuations of unlisted investments, decreased by 9 cents per share during the period under review from R1.77 per share as at 28 February 2025 to R1.68 per share as at 31 August 2025. This decrease reflects the downward adjustments in the valuation of the unlisted investments during the period under review. In the case of Pome Investments, the reduction is attributable to a R54m special dividend received after year end, offset by a corresponding increase in Zeder's cash.

	31 Aug 2024		28 Feb 2025		31 Aug 2025	
Company	**Interest (%)**	**Rm**	**Interest (%)**	**Rm**	**Interest (%)**	**Rm**
Zaad	97.2	2 259	97.2	2 156	**97.2**	**2 000**
Pome Investments	87.1	599	87.1	119	**87.1**	**65**
Other		4				
Total investments		2 862		2 275		**2 065**
Cash and cash equivalents		135		160		**199**
Other net assets and liabilities		309		292		**328**
SOTP value		3 306		2 727		**2 592**
Number of shares in issue (*net of treasury shares*) (million)		1 540		1 540		**1 540**
***SOTP value* per share (rand)**		2.15		1.77		**1.68**

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 or the latest financial results of the respective investee companies.

While the SOTP calculation is indicative of the value of Zeder's underlying portfolio of net assets, it does not consider 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 further be noted that these valuations are not necessarily an indication of the values at which Zeder would consider selling its investments.

Zaad (97.2%)

Zaad is a strategic holding company investing and operating in the specialised agri-inputs industry, with a focus on emerging markets, particularly in Africa, the Middle East and Eastern Europe. Through a combination of acquisitions and organic growth, Zaad has built a portfolio of businesses that own, develop, import and distribute a broad range of agricultural seeds and chemicals.

As Zaad is in the process of disposing of its African seed operations (primarily in Zimbabwe) and its Angolan chemical operations, it is more appropriate to report on the recurring headline earnings of continued operations, excluding these entities. For the financial year ended 30 June 2025, Zaad reported a 26.4% increase in recurring headline earnings from continued operations to R129m, compared to R102m in the prior year.

The increase in recurring headline earnings from continued operations was primarily driven by stronger performances from FarmAg, and to a lesser extent, EA Seed and Hygrotech. This was partly offset by higher finance charges resulting from loans advanced by Zeder to Zaad, mainly to increase its interest in May Seed, towards the end of the prior year. Debt levels, and consequently finance charges, are expected to decline as interest rates ease and a significant portion of the proceeds of the aforementioned disposals are used to repay debt. Agricol, FarmAg (agro-chemicals), May Seed (Turkey) and now EA Seed continue to be the main contributors to earnings.

Agricol once again delivered solid results, despite a below-average 2024/2025 sunflower season. In recent years, the company has strategically diversified beyond its strong position in sunflower to include a key focus on maize, soya, wheat and canola. This diversification effectively mitigated the impact of the disappointing sunflower season, with record soya sales and an 80% increase in maize seed sales achieved during the year. Early indications suggest that a La Niña weather pattern is expected for the upcoming summer crop season, which should bode well for Agricol's operations.

FarmAg delivered a significant improvement compared to the prior year, driven largely by improved gross profit margins and a continued focus on reducing operational costs. The global chemicals market has stabilised following a turbulent period marked by raw material shortages and price volatility. In addition, FarmAg has shifted its strategic focus towards growth and clients within South Africa, moving away from many previously served African markets, mainly due to increased foreign exchange risks (specifically challenges in accessing foreign currency and ongoing currency depreciation) in several of those countries.

The Turkish economy continues to experience significant challenges, including high inflation, elevated interest rates and political uncertainty. Compounding these difficulties, the ongoing conflict between Russia and Ukraine has prompted Russia to promote local seed productions by withholding the renewal of import licenses typically granted to Turkish seed distributors. These factors, combined with a hyperinflationary environment, have created particularly difficult trading conditions. Even though a significant portion of May Seed's sales are denominated in foreign currency, the company did not benefit as expected, as the Turkish Lire failed to depreciate sufficiently against hard currencies to offset inflation-linked increases in production and operating costs in Turkey. Additionally, higher interest rates placed further pressure on earnings. While we anticipate continued volatility in the short term, we remain optimistic about May Seed's long-term prospects, supported by its market leadership and strong product portfolio.

Bakker Brothers, based in the Netherlands, delivered an improved performance in the first half of the year, however the second half fell short of expectations. The ongoing transition from open-pollinated to hybrid varieties continues to gain momentum. In FY2025, sales of own intellectual property ("IP") increased by 29% compared to FY2024 and now account for 32% of total revenue. While encouraging, the transition is progressing slower than anticipated, largely due to the time required to establish new hybrid seed sales channels across various markets. These efforts involve long-term commitments to fully realise their potential. Additionally, the conflict in the Middle East introduced further volatility and complexity in trading within those seed markets.

EA Seed delivered a significantly improved performance compared to the prior year, primarily due to more favourable weather conditions, which enabled earnings in the second half of the year to return to pre-drought levels. The group has intensified its sales efforts in new markets and continues to negotiate improved procurement terms. We remain optimistic about the long-term potential of this investment within the Zaad group.

Hygrotech delivered an excellent performance this year, laying a strong foundation for future growth. Its hybrid seed strategy continues to show success, supported by an expanded product offering to customers.

The results of the African seed subsidiaries and the Angolan chemical associate are excluded from recurring headline earnings from continued operations. These jurisdictions continue to face challenges, including high interest rates, depreciating local currencies and limited access to foreign exchange. As a result, Zaad has taken the strategic decision to exit these regions and associated trading operations. The transactions are expected to close in the near term.

During the period under review, Zeder recognised a fair value loss of R156m on its investment in Zaad. This was primarily driven by a decrease in the valuation of the seed IP operations, partially offset by an improvement in the valuation of the chemical operations.

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

Pome Investments (87.1%)

Pome Investments disposed of its three primary farming production units, as well as the Novo fruit packhouse operation, during the previous year. A portion of the proceeds from these disposals was distributed as special dividends, the majority of which, Zeder in turn distributed to its shareholders. During the period under review, a further special dividend of R54m was received from Pome Investments and an additional special dividend receipt is anticipated before the end of the calendar year.

During the period under review, Zeder recognised a fair value loss of R54m on its investment in Pome Investments, directly attributable to the special dividend received from Pome Investments during the same period.

BUSINESS ENVIRONMENT AND OUTLOOK

The macro environment remained constrained during the period under review, primarily due to ongoing global market risks and the continued conflicts in the Middle East and Eastern Europe. Zeder anticipates that uncertainty and volatility will persist in these operating markets.

In terms of our remaining portfolio investment, exciting new growth markets have been established on the seed and chemical side of our South African operations, while EA Seeds has promising growth prospects in the Eastern African markets, especially in the hybrid seed maize market.

Despite these challenges, Zeder remains well-positioned supported by a stable balance sheet and cash resources.

DIVIDENDS

Zeder's dividend policy remains to distribute dividends subject to the group maintaining sufficient cash reserves to support its operations and, where necessary, the growth plans of its investees' companies. In light of ongoing uncertainty and volatility in global markets, the board has resolved not to declare a dividend at this time, but will consider future distributions when conditions are deemed appropriate.

Signed on behalf of the board

Chris Otto	**Johann le Roux**
Chairman	*Chief executive officer and financial director*

Stellenbosch
20 October 2025

All signatures have been removed from this document to safeguard the security and privacy of the signatories.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Assets			
Investments (note 2)	**2 000**	2 263	2 156
Current income tax assets		1	3
Loans and advances (note 7)	**361**	325	343
Proceeds from disposal of investment subject to earn-out payments		30	
Trade and other receivables	**1**		1
Cash and other cash equivalents	**199**	135	160
Assets held for sale (note 2)	**65**	599	119
Total assets	**2 626**	3 353	2 782
Equity			
Total equity	**2 592**	3 306	2 727
Liabilities			
Current income tax liability	**1**		
Employee benefits	**3**	3	3
Trade and other payables	**30**	44	52
Total liabilities	**34**	47	55
Total equity and liabilities	**2 626**	3 353	2 782
Net asset value per share (cents)	**168.3**	214.7	177.1
Net tangible asset value per share (cents)	**168.3**	214.7	177.1

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Net fair value loss on investments (note 2)	**(156)**	(83)	(186)
Investment income (note 2)	**26**	25	51
Expenses			
Marketing, administration and other expenses	**(17)**	(13)	(24)
Loss before taxation	**(147)**	(71)	(159)
Taxation	**(7)**	(7)	(14)
Loss for the period from continued operations	**(154)**	(78)	(173)
Profit for the period from discontinued operations (note 2)		15	19
Loss for the period[1]	**(154)**	(63)	(154)
Attributable to:			
Continued operations	**(154)**	(78)	(173)
Discontinued operations		15	19
	(154)	(63)	(154)
Loss per share (refer note 4)			
Attributable – basic (cents)	**(10.0)**	(4.1)	(10.0)
Attributable – diluted (cents)	**(10.1)**	(4.4)	(10.0)

[1] *The group had no other comprehensive income during the period under review (31 Aug 24 and 28 Feb 25: Rnil).*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Equity at beginning of the period	**2 727**	3 824	3 824
Loss for the period	**(154)**	(63)	(154)
Forfeited unclaimed dividends	**18**	5	5
Share-based payment costs – employees	**1**	2	(9)
Dividends paid		(462)	(939)
Equity at end of the period	**2 592**	3 306	2 727

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Cash utilised by operations (note 3)	**(20)**	(11)	(26)
Investment income			
Continued operations	**8**	12	21
Discontinued operations (note 2)	**54**	1	485
Taxation paid	**(3)**	(5)	(13)
Cash flow from operating activities	**39**	(3)	467
Proceeds from disposal of investments (note 2)			4
Proceeds from disposal of investment subject to earn-out payments received			30
Loans and advances granted		(227)	(227)
Repayment of loans and advances		133	131
Cash flow from investing activities	**–**	(94)	(62)
Dividends paid to shareholders		(462)	(939)
Cash flow from financing activities	**–**	(462)	(939)
Net increase/(decrease) in cash and cash equivalents	**39**	(559)	(534)
Cash and cash equivalents at beginning of the period	**160**	694	694
Cash and cash equivalents at end of the period	**199**	135	160

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements ("JSE Listings Requirements") for condensed reports, and the requirements of the Companies Act of South Africa, No. 71 of 2008 (as amended), applicable to condensed financial statements. The JSE Listings Requirements require condensed interim 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 ("IFRS Accounting Standards"); the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; the 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 interim 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 28 February 2025. The group adopted other various revisions to IFRS Accounting Standards which are effective for its financial year ending 28 February 2026. However, these revisions have not resulted in material changes to the group's reported interim financial results or disclosures.

In preparing of these condensed consolidated interim 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 28 February 2025.

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

Preparation

The condensed consolidated interim financial statements were compiled under the supervision of the group chief executive officer and financial director, Mr JH le Roux, CA (SA), and were not reviewed or audited by Zeder's external auditor, Deloitte & Touche.

The condensed consolidated interim 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 interim 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 interim financial statements, 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 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 or discounted net asset value supported by third party valuations, where appropriate.
- Recent transaction prices.

The primary valuation models utilised for valuing unlisted portfolio investments are the EV/EBITDA multiple model and the market-related or discounted 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.

Investments and Assets held for sale

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Continued operations			
Zaad	**2 000**	2 259	2 156
Other		4	
Total investments	**2 000**	2 263	2 156
Discontinued operations			
Pome Investments	**65**	599	119
Total assets held for sale	**65**	599	119
	2 065	2 862	2 275

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

	31 Aug 25 (Unaudited)			
	Fair value 28 Feb 25 Rm	Fair value gain/(loss) Rm	Fair value 31 Aug 25 Rm	Investment (dividend) income Rm
Continued operations				
Zaad	2 156	(156)	2 000	
Total investments	2 156	(156)	2 000	–
Discontinued operations				
Pome Investments	119	(54)	65	54
Total assets held for sale	119	(54)	65	54
	2 275	(210)	2 065	54
Interest income on cash and cash equivalents and loans and advances				26
Total investment income				80
Continued operations				26
Discontinued operations				54

	31 Aug 24 (Unaudited)		28 Feb 25 (Audited)	
	Fair value gain/(loss) Rm	Investment (dividend) income Rm	Fair value gain/(loss) Rm	Investment (dividend) income Rm
Continued operations				
Zaad	(83)		(186)	
Discontinued operations				
Pome Investments	14		(466)	484
Total investments	(69)	–	(652)	484
Interest income on cash and cash equivalents and loans and advances		26		52
Total investment income		26		536
Continued operations		25		51
Discontinued operations		1		485

Assets held for sale

Disposal of individual pome assets representing Pome Investments – discontinued operations

During November and December 2024, the company, through its indirect subsidiaries Pome Investments and Capespan Agri, disposed of their farming operations and the Novo fruit packhouse, to various third parties for a total disposal consideration, received by Capespan Agri, of R713m (equates to R621m for Zeder's 87.1% interest). A portion of the proceeds from these disposals was distributed as special dividends, the majority of which, Zeder in turn distributed to its shareholders.

As a result, the respective boards of Capespan Agri and Pome Investments declared and paid special dividends to its shareholders of which Zeder received R54m (31 Aug 24: Rnil; 28 Feb 25: R484m) during the period under review. 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.

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

Discontinued operations

Discontinued operations – Income statement

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Fair value gain/(loss) on investments	**(54)**	14	(466)
Investment income – interest income		1	1
Investment income – dividend income	**54**		484
Profit for the period from discontinued operations	**–**	15	19

Discontinued operations – Statement of cash flow

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Investment income			
Interest received		1	1
Dividends received	**54**		484
	54	1	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 interim 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 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 normally 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 significant transfers between level 1, 2 or 3 during the period under review (31 Aug 24 and 28 Feb 25: none) 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.

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
31 Aug 25 (Unaudited)				
Assets				
Investments			**2 000**	**2 000**
Assets held for sale – Investments			**65**	**65**
	–	**–**	**2 065**	**2 065**
Opening balance			**2 275**	
Fair value loss			**(210)**	

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
31 Aug 24 (Unaudited)				
Assets				
Investments			2 263	2 263
Assets held for sale – Investments			599	599
	–	–	2 862	2 862
Opening balance			2 931	
Fair value loss			(69)	

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
28 Feb 25 (Audited)				
Assets				
Investments			2 156	2 156
Assets held for sale – Investments			119	119
	–	–	2 275	2 275
Opening balance			2 931	
Disposals of investments			(4)	
Fair value loss			(652)	

There are no financial liabilities measured at fair value during the period under review (31 Aug 24 and 28 Feb 25: Rnil).

3. CASH UTILISED BY OPERATIONS

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Loss before taxation			
Continued operations	**(147)**	(71)	(159)
Discontinued operations		15	19
Investment income (note 2)			
Continued operations	**(26)**	(25)	(51)
Discontinued operations	**(54)**	(1)	(485)
Net fair value (gain)/loss on investments (note 2)			
Continued operations	**156**	83	186
Discontinued operations	**54**	(14)	466
Equity-settled share-based payment cost	**1**	2	4
	(16)	(11)	(20)
Changes in working capital	**(4)**		(6)
Cash utilised by operations	**(20)**	(11)	(26)

4. HEADLINE EARNINGS AND DIVIDEND PER SHARE

	Unaudited		Audited
	31 Aug 25 Rm	31 Aug 24 Rm	28 Feb 25 Rm
Attributable loss	**(154)**	(63)	(154)
Non-headline items			
Headline (loss)/earnings	**(154)**	(63)	(154)
Continued operations	**(154)**	(78)	(173)
Discontinued operations		15	19
There are no non-headline items during the period under review (31 Aug 24 and 28 Feb 25: Rnil).			
Dilutive loss (Rm)			
Headline	**(156)**	(69)	(154)
Attributable	**(156)**	(69)	(154)
Loss per share (cents)			
Headline (basic)	**(10.0)**	(4.1)	(10.0)
Continued operations	**(10.0)**	(5.0)	(11.2)
Discontinued operations		0.9	1.2
Headline (diluted)	**(10.1)**	(4.4)	(10.0)
Continued operations	**(10.1)**	(5.3)	(11.2)
Discontinued operations		0.9	1.2
Attributable (basic)	**(10.0)**	(4.1)	(10.0)
Continued operations	**(10.0)**	(5.0)	(11.2)
Discontinued operations		0.9	1.2
Attributable (diluted)	**(10.1)**	(4.4)	(10.0)
Continued operations	**(10.1)**	(5.3)	(11.2)
Discontinued operations		0.9	1.2
Dividend per share (cents)			
Special dividend per share – declared 6 February 2024, paid 18 March 2024		20.0	20.0
Special dividend per share – declared 24 April 2024, paid 20 May 2024		10.0	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
Number of shares (million)			
In issue	**1 540**	1 540	1 540
In issue *(net of treasury shares)*	**1 540**	1 540	1 540
Weighted average	**1 540**	1 540	1 540
Dilutive weighted average	**1 548**	1 551	1 547

5. SEGMENTAL REPORTING

The group is organised into two reportable segments, representing the major investments of the group, namely 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 gain/ (loss) on investments Rm	Investment income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
31 Aug 25 (Unaudited)					
Continued operations					
Zaad	**(156)**	**18**	**(6)**	**(144)**	**2 000**
Discontinued operations					
Pome Investments	**(54)**	**54**		**–**	**65**
Unallocated (mainly head office)		**8**	**(11)**	**(3)**	
Cash and cash equivalents					**199**
Other net assets and liabilities					**328**
Total				**(147)**	**2 592**
Non-headline items (note 4)					
Taxation				**(7)**	
Loss for the period				**(154)**	
Loss for the period from continued operations				**(154)**	
Loss for the period from discontinued operations					
***SOTP value* per share (rand)**					**1.68**

	Fair value gain/ (loss) on investments Rm	Investment income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
31 Aug 24 (Unaudited)					
Continued operations					
Zaad	(83)	12		(71)	2 259
Other				–	4
Discontinued operations					
Pome Investments	14	1		15	599
Unallocated (mainly head office)		13	(13)	–	
Cash and cash equivalents					135
Other net assets and liabilities					309
Total				(56)	3 306
Non-headline items (note 4)					
Taxation				(7)	
Loss for the period				(63)	
Loss for the period from continued operations				(78)	
Profit for the period from discontinued operations				15	
***SOTP value* per share (rand)**					2.15

5. SEGMENTAL REPORTING CONTINUED

	Fair value gain/ (loss) on investments Rm	Investment income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
28 Feb 25 (Audited)					
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 period				(154)	
Loss for the period from continued operations				(173)	
Profit for the period from discontinued operations				19	
***SOTP value* per share (rand)**					1.77

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, had 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 28 February 2025 took place during the period under review, although they will not impact the fair value basis on which these financial statements were compiled. Included in the group's dividends paid is an amount of Rnil (31 Aug 24: R225m and 28 Feb 25: R456m) paid to PSG Group (the largest shareholder in the company).

As at 31 August 2025 the total amount of R361m (31 Aug 24: R325m; 28 Feb 25: R343m) was outstanding from Zaad across the various loans. The loans to Zaad carry interest between prime less 3.55% and prime plus 4% and is repayable between 31 December 2025 and 28 February 2026.

Included in the group's investment income for the period under review, is an amount of R18m (31 Aug 24: R12m and 28 Feb 25: R30m) interest income from Zaad.

8. EVENTS SUBSEQUENT TO THE REPORTING DATE

The directors are unaware of any matter or event which is material to the financial affairs of the group that occurred between the end of the interim reporting period and the date of approval of these condensed consolidated interim financial statements.

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	31 Aug 25 (Unaudited)											
							SOTP value			IFRS 13 Fair value		
Investment	Voting rights[1] %	Number of shares held m	Country of incorporation[2]	Nature of business	Listed/unlisted	Classification	28 Feb 25 Rm	Movement Rm	31 Aug 25 Rm	Valuation method	Categorisation	R/share
Continued operations												
Zaad	**97.2**	**39.4**	South Africa[3]	Specialist agricultural seed and agrochemical company	Unlisted	Subsidiary	**2 156**	**(156)**	**2 000**	Mainly EV/EBITDA multiple, but also discounted NAV where applicable (note A)	Level 3	**50.76**
Discontinued operations												
Pome Investments	**87.1**	**359.0**	South Africa[4]	Farming	Unlisted	Division of subsidiary	**119**	**(54)**	**65**	Refer note B	Level 3	**0.18**
Total investments and assets held for sale							**2 275**		**2 065**			
Cash and cash equivalents							**160**		**199**			
Other net assets and liabilities							**292**		**328**			
Total *SOTP value*							**2 727**		**2 592**			
***SOTP value* per share (rand)**							**1.77**		**1.68**			
Fair value gain/(loss) from investments and asset held for sale (note 2)								**(210)**				

[1] *Voting rights equal economic interests.*
[2] *Principle 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.*

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 regard to the valuation methods and judgements applied refer to note 2.

Level 3 unobservable inputs	Recurring EBITDA[5] Rm	Average EV/EBITDA multiple[6] times	Net debt and cash[7] Rm	Net company specific discounts[8] %
31 Aug 25 (Unaudited)				
Zaad[9] – Continued operations[10]	261		(1 229)	
Seeds	152	7-9	(1 077)	0-25
Chemicals	109	6-7	(152)	33
Zaad – Associates[11]				
Seeds	239	5-7		0-45

5 *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.*

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 Zeder shareholder loans and mainly relate to Zaad group consolidated debt and cash.*

8 *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.*

9 *Represents the year ended 30 June 2025. Different year-ends do not have a material impact on the valuation of the investment. 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 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 which operate on a global scale namely a Seed and Chemical business. For non-profitable associates and divisions, where the earnings do not currently support a market-related EV/EBITDA multiple, a discounted net asset value approach is followed.*

10 *The results of the African seed subsidiaries and the Angolan chemical associate, where Zaad has taken the strategic decision to exit these regions and associated trading operations, were classified as discontinued operations in accordance with IFRS 5. These were valued at their respective transaction values and excluded from continued operations.*

11 *The recurring EBITDA include the proportionate EBITDA of the associates. The recurring EBITDA in a hyperinflationary environment, is calculated as per IAS 29 Financial Reporting in Hyperinflationary Economies ("IAS 29"), 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 period. 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 hyperinflation. A 5% increase in said additional discount would result in a R14m decrease and a 5% decrease would result in a R14m increase in estimated value.*

Additional information	Unaudited 30 Jun 25 RHE[12] Rm	Unaudited 30 Jun 24 RHE[12] Rm
Zaad – Continued operations	129	102
Seeds	60	75
Chemicals	58	25
Associates – Seeds	73	64
Head office cost (operational cost and interest)	(62)	(62)

12 *Recurring headline earnings ("RHE"), being a non-IFRS measure (*), is calculated on a see-through basis. The investments RHE is the sum of its effective interest in the RHE of each of its underlying operations and represent its sustainable earnings. Associates' and subsidiaries' once-off or non-recurring items are excluded from RHE and included in non-recurring headline items, in order to present the operational results of the business for the last twelve months. The RHE in a hyperinflationary environment, is calculated as per IAS 29, 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 period. Zaad's previous financial year's RHE were represented for discontinued operations in accordance with IFRS 5 and as a result the RHE are displayed for comparative purposes, excluding the African seed subsidiaries and Angolan chemical associate results.*

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

Note B – unlisted investments – discontinued operations:

Pome Investments disposed of their farming operations during the previous financial periods and comprise mainly of cash and cash equivalents as at 31 August 2025. Accordingly, it remains appropriate to value Pome Investments on a net asset value basis.

Post-tax profit sensitivity analysis:

	Increase Rm	Decrease Rm
31 Aug 25 (Unaudited)		
EV/EBITDA (1x)	**235**	**(235)**
Multiple discounts (5%)	**(45)**	**45**
Net asset value discounts (5%)	**(13)**	**13**

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 summary consolidated interim 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.

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 and FD), S Cassiem#, WL Greeff, NS Mjoli-Mncube#, PJ Mouton
* *executive*
\# *independent non-executive*

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INDEPENDENT JOINT SPONSOR
BSM Sponsors Proprietary Limited

AUDITOR
Deloitte & Touche

DATE OF ANNOUNCEMENT
21 October 2025