ZEDER

INVESTMENTS LIMITED

CONDENSED UNAUDITED INTERIM RESULTS AUGUST 2026

OVERVIEW

Zeder is an investor in the broad agribusiness and related industries. Its total *Sum-of-the-Parts ("**SOTP**") value* was R2.2bn as at 31 August 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). The transaction is anticipated to close on/before the extended Long Stop Date of 30 November 2026.

A Circular, detailing the Disposal, was distributed to shareholders on 31 March 2026. A copy of the Circular is available on the company's website at *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.

Following conclusion of the Zaad Disposal transaction, Zeder expects to receive approximately R1.4bn (of which R97m is a vendor loan repayable within 12 months), comprising (at 31 August 2026) the disposal consideration payable to Zeder of R1.037bn, the face value of the Sale Claim of R328m and the R39m estimated net proceeds from the Other Excluded Assets.

Following the implementation of the Disposal, Zeder will continue to own the 48.6% interest 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 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. 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. An international specialist transaction advisor has been appointed to run a formal sell-side process for the potential disposal of Zeder's interest in May Seed.

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

Zeder's *SOTP value* per share was R1.41 as at 31 August 2026. The decrease during the period under review was largely as a result of a R108m special dividend paid to the shareholders of Zeder.

	31 Aug 25		28 Feb 26		31 Aug 26	
Company	**Interest (%)**	**Rm**	**Interest (%)**	**Rm**	**Interest (%)**	**Rm**
Zaad (including Zaad International (May Seed))	97.2	2 000				
Zaad (excluding Zaad International (May Seed))			97.2	1 094	**97.2**	**1 076**
Zaad International (May Seed)			97.2	694	**97.2**	**694**
Pome Investments	87.1	65	87.1	8	**87.1**	
Total investments		2 065		1 796		**1 770**
Cash and cash equivalents		199		231		**140**
Other net assets and liabilities		328		289		**256**
SOTP value		2 592		2 316		**2 166**
Number of shares *(net of treasury shares)* (million)		1 540		1 540		**1 540**
***SOTP value* per share (rand)**		1.68		1.50		**1.41**

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, apart from Zaad (excluding Zaad International (May Seed)) which is valued at transaction value.

The valuation of May Seed, within Zaad International (May Seed), is difficult to determine considering *inter alia* the seasonal agricultural impacts, ongoing regional conflict creating uncertainty around the appetite for potential buyers, a hyperinflationary market, and promising new growth markets and initiatives by May Seed showing early traction but not yet sufficient financial results. May Seed is a unique and valuable business with a strong and experienced management team, and its proprietary genetics (intellectual property) are considered highly valuable.

The board has resolved to keep the valuation of Zeder's interest in May Seed unchanged. For reference, this implies a 7.0x EV/EBITDA multiple, without applying any marketability or other discounts. The following sensitivity table provides a sensitivity analysis based on different EV/EBITDA multiples, without any discounts applied. Zeder investors should take note of the uncertainty around the valuation of May Seed and the resultant potential impact on Zeder's SOTP.

EV/EBITDA multiple applied to May Seed (times)	**4.0**	**5.0**	**6.0**	**7.0**	**8.0**	**9.0**	**10.0**
31 Aug 26 (unaudited)							
Valuation of Zeder's interest in May Seed (Rm)	333	454	574	**694**	814	934	1 054
Implied Zeder *SOTP value* per share (rands)	1.18	1.26	1.34	**1.41**	1.49	1.57	1.65
Change vs current Zeder *SOTP value* (%)	(17)	(11)	(6)		6	11	17

PERFORMANCE OF PORTFOLIO COMPANIES

Zaad (97.2%)

The investment in Zaad (excluding Zaad International (May Seed) and Other Excluded Assets) is carried at the value of proceeds expected from the Disposal underway. During the period under review, Zeder accounted for a fair value loss of R18m in respect of its investment in Zaad (excluding Zaad International (May Seed)). The fair value decrease follows accounting for a R31m increase in the purchase consideration on the Disposal (*in lieu* of interest), providing for the estimated R56m leakages and exit charges, and a R7m increase in expected proceeds attributable to Zeder from the net disposal proceeds of the Other Excluded Assets.

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.

For the financial year ended 30 June 2026, Zaad reported *recurring* headline earnings from continued operations of R65m (2025: R80m), after absorbing a R74m loss at Bakker Brothers. Excluding Bakker, the remaining continued operations contributed *recurring* headline earnings of R139m, ahead of the prior year R109m. The Zaad *recurring* headline earnings from continued operations, excludes both Zaad International (May Seed), and the Other Excluded Assets being disposed of.

FarmAg delivered an exceptional year, with gross profit margins expanding to the highest level in the company's trading history. This was driven by favourable purchasing secured ahead of chemical price increases linked to conflict in the Middle East, together with a continued strategic focus on higher-margin business within South Africa and a deliberate withdrawal from lower-margin, higher-risk African markets. Agricol delivered a solid season, with strong growth in maize, soya and sunflower seed sales, although earnings were lower than the prior year's strong result, reflecting higher finance and commission costs. Hygrotech had a more challenging year, with revenue in South Africa affected by severe flooding across several growing regions and lower disease pressure weighing on agro-chemical sales, although it remained profitable and did not lose market share. EA Seed delivered a solid result, underpinned by strong growth in Uganda and Tanzania and a recovery in Zambia, partly offset by difficult conditions in Kenya.

Bakker Brothers, based in the Netherlands, had a tough year, reporting a R74m loss against a budgeted profit. The result reflected a slower-than-anticipated transition from open-pollinated to hybrid seed, difficult export market conditions, working capital constraints arising from its research and development investment, and sub-optimal production planning. During the year a potential third-party investment into Bakker did not proceed, and the business consequently embarked on a comprehensive restructuring, which has been approved and is being implemented. The plan rationalises the breeding programmes, relocates activities to lower-cost locations, reduces the Netherlands cost base and leverages the broader Zaad infrastructure, and is expected to return the business to profitability. The underperformance and restructuring necessitated impairments, which were excluded from *recurring* headline earnings but reduced the reported result for the year.

Finance charges reduced during the year, reflecting the cessation of interest charged on the Zeder loan from 31 August 2025 and lower debt levels at FarmAg.

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

Zaad International (May Seed) (component of Zaad)

Following the implementation of the Disposal, Zeder will continue to own the 48.6% interest in May Seed, currently held by Zaad, 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 was recognised as an investment during the year ended 28 February 2026.

May Seed is a leading seed company based in Türkiye with a strong market position in corn, cotton, sunflower and vegetable seed.

The unaudited results below are reported for the rolling 12 months ended 31 May 2026 and are presented at 100% of May Seed (vs actual 48.6% interest). Results shown in Turkish Lira as the Lira presentation reflects the underlying operating performance of the business without the distorting effect of currency translation. For the rolling 12 months ended 31 May 2026, May Seed reported *recurring* EBITDA of TRY725m (2025: TRY837m), a decrease of 13.4%. The result was achieved in a particularly difficult environment. A collapse in the Turkish cotton acreage, which reduced by approximately 40% from the prior season, together with low world cotton prices and an approximately 15% reduction in corn acreage following three consecutive dry years and an unusually wet, cool season that delayed plantings, weighed on sales volumes in a market in which May Seed holds an approximately 35% to 40% share. The conflicts between Russia and Ukraine and in the Middle East continue to create uncertainty in certain of May Seed's export seed markets. Persistent inflation of around 30%, elevated interest rates above 50% and a strong Turkish Lira that reduced export competitiveness, further constrained trading. The company nonetheless reduced debt levels materially during the year, generating meaningful interest cost savings, such that normalised profit after tax increased by 18.7% to TRY323m despite the lower trading result. May Seed continued to develop its international licensing strategy in corn, sunflower and cotton, which has the potential to become an increasingly important contributor over time.

May Seed's management is commended for navigating an exceptionally challenging operating environment while maintaining the company's market leadership, managing costs prudently and continuing to advance new growth initiatives and product development strategies.

Pome Investments (87.1%)

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

During the period under review, Zeder accounted for a net fair value loss of R8m in respect of its investment in Pome Investments, as a result of the final special dividend of R10m received.

DIVIDEND DECLARATION

No ordinary dividend was declared during the six months ended 31 August 2026. In light of the Disposal expected to conclude on/before 30 November 2026, the board has resolved not to declare a dividend at this time. Zeder intends to declare a special dividend once the disposal proceeds have been received.

Signed on behalf of the board

Chris Otto
Chairman

Dries Mellet
Financial Director and acting CEO

Stellenbosch

21 October 2026

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

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2026

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25 Rm	Audited 28 Feb 26 Rm
Assets			
Investments (note 2)	**694**	2 000	694
Loans and advances (note 8)	**328**	361	361
Current income tax asset	**1**		
Trade and other receivables	**1**	1	1
Assets held for sale (note 2)	**1 076**	65	1 102
Cash and cash equivalents	**140**	199	231
Total assets	**2 240**	2 626	2 389
Equity			
Stated capital	**6 619**	6 619	6 619
Treasury shares	**(1)**	(1)	(1)
Other reserves		7	
Retained earnings	**(4 452)**	(4 033)	(4 302)
Total equity	**2 166**	2 592	2 316
Liabilities			
Current income tax liability		1	
Employee benefits	**1**	3	1
Trade and other payables	**73**	30	72
Total liabilities	**74**	34	73
Total equity and liabilities	**2 240**	2 626	2 389
Net asset value per share (cents)	**140.6**	168.3	150.4
Net tangible asset value per share (cents)	**140.6**	168.3	150.4

CONDENSED UNAUDITED CONSOLIDATED INCOME STATEMENT

for the six months ended 31 August 2026

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25[1] Rm	Audited 28 Feb 26 Rm
Investment income – interest income	**6**	8	15
Administration and other expenses	**(7)**	(11)	(38)
Loss before taxation from continued operations	**(1)**	(3)	(23)
Taxation	**(2)**	(2)	(4)
Loss for the period from continued operations	**(3)**	(5)	(27)
Loss for the period from discontinued operations (note 3)	**(40)**	(149)	(394)
Loss for the period[2]	**(43)**	(154)	(421)
Attributable to:			
Continued operations	**(3)**	(5)	(27)
Discontinued operations	**(40)**	(149)	(394)
	(43)	(154)	(421)
(Loss)/earnings per share (refer note 5)			
Attributable – basic (cents)	**(2.8)**	(10.0)	(27.3)
Attributable – diluted (cents)	**(2.8)**	(10.1)	(27.3)

1. *Re-presented for discontinued operations detailed in note 3.*
2. *The group had no other comprehensive income during the financial periods presented.*

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 August 2026

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25 Rm	Audited 28 Feb 26 Rm
Equity at beginning of the period	**2 316**	2 727	2 727
Loss for the period	**(43)**	(154)	(421)
Forfeited unclaimed dividends	**1**	18	20
Share-based payment cost		1	2
Other movements			(12)
Dividends paid	**(108)**		
Equity at end of the period	**2 166**	2 592	2 316

CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 August 2026

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25 Rm	Audited 28 Feb 26 Rm
Cash utilised by operations (note 4)	**(29)**	(20)	(49)
Investment income			
Continued operations	**6**	8	15
Discontinued operations	**10**	54	111
Taxation paid	**(3)**	(3)	(6)
Cash flow from operating activities	**(16)**	39	71
Repayment of loans and advances	**33**		
Cash flow from investing activities	**33**	–	–
Dividends paid to shareholders	**(108)**		
Cash flow from financing activities	**(108)**	–	–
Net (decrease)/increase in cash and cash equivalents	**(91)**	39	71
Cash and cash equivalents at beginning of the period	**231**	160	160
Cash and cash equivalents at end of the period	**140**	199	231

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) ("**the Companies Act**"), 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**"); 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 consolidated annual financial statements ended 28 February 2026. The group adopted various revisions to IFRS® Accounting Standards which are effective for its financial year ending 28 February 2027. However, these revisions have not resulted in material changes to the group's reported interim financial results or disclosures.

In preparing 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 previously detailed in the consolidated annual financial statements ended 28 February 2026.

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 financial director and acting chief executive officer, Mr A Mellet, 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 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 period results.

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25 Rm	Audited 28 Feb 26 Rm
Continued operations			
Zaad International (May Seed)[1]	**694**	694	694
Discontinued operations			
Zaad (excluding Zaad International (May Seed))[1]		1 306	
Total investments	**694**	2 000	694
Discontinued operations			
Zaad (excluding Zaad International (May Seed))	**1 076**		1 094
Pome Investments		65	8
Total assets held for sale	**1 076**	65	1 102
Total investments and assets held for sale	**1 770**	2 065	1 796

2. INVESTMENTS AND ASSETS HELD FOR SALE CONTINUED

Reconciliation:

	31 Aug 26 (unaudited)		
	Fair value 28 Feb 26 Rm	Fair value gain/(loss) Rm	Fair value 31 Aug 26 Rm
Continued operations			
Zaad International (May Seed)	**694**		**694**
Total investments	**694**	**–**	**694**
Discontinued operations			
Zaad (excluding Zaad International (May Seed))	**1 094**	**(18)**	**1 076**
Pome Investments	**8**	**(8)**	**–**
Total assets held for sale	**1 102**	**(26)**	**1 076**
Total	**1 796**	**(26)**	**1 770**
Continued operations	**694**		**694**
Discontinued operations	**1 102**	**(26)**	**1 076**

	31 Aug 25 (unaudited)		
	Fair value 28 Feb 25 Rm	Fair value gain/(loss) Rm	Fair value 31 Aug 25 Rm
Continued operations			
Zaad International (May Seed)[1]	694		694
Discontinued operations			
Zaad (excluding Zaad International (May Seed))[1]	1 462	(156)	1 306
Total investments	2 156	(156)	2 000
Discontinued operations			
Pome Investments	119	(54)	65
Total assets held for sale	119	(54)	65
Total	2 275	(210)	2 065
Continued operations	694		694
Discontinued operations	1 581	(210)	1 371

	28 Feb 26 (audited)			
	Fair value 28 Feb 25 Rm	Reclassified[1] Rm	Fair value gain/(loss) Rm	Fair value 28 Feb 26 Rm
Continued operations				
Zaad International (May Seed)	694			694
Discontinued operations				
Zaad (excluding Zaad International (May Seed))	1 462	(1 462)		–
Total investments	2 156	(1 462)	–	694
Discontinued operations				
Zaad (excluding Zaad International (May Seed))		1 462	(368)	1 094
Pome Investments	119		(111)	8
Total assets held for sale	119	1 462	(479)	1 102
Total	2 275	–	(479)	1 796
Continued operations	694			694
Discontinued operations	1 581		(479)	1 102

1. *During the previous 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 interim period investment in 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) (previous 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 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. The transaction is anticipated to close on/before the extended Long Stop Date of 30 November 2026.

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. The R39m estimated net proceeds will be received by Zaad, and is anticipated to be for Zeder's benefit, subject to deductions as a result of exchange gains/(losses), settlement of debt obligations, payments to minority interest and other taxes and transaction-related costs.

As at 31 August 2026, the investment in Zaad (excluding Zaad International (May Seed)) is valued at R1.076bn, comprising the Zaad disposal consideration payable to Zeder of R1.037bn plus R39m estimated net proceeds from the Other Excluded Assets.

Following conclusion of the Zaad Disposal transaction, Zeder expects to receive approximately R1.4bn (of which R97m is a vendor loan repayable within 12 months), comprising (at 31 August 2026) the disposal consideration payable to Zeder of R1.037bn, the face value of the Sale Claim of R328m and the R39m estimated net proceeds from the Other Excluded Assets. The R328m Sale Claim is separately included on the Zeder *SOTP* under *Other net assets and liabilities*.

During the period under review, Zeder accounted for a fair value loss of R18m in respect of its investment in Zaad (excluding Zaad International (May Seed)). The fair value decrease follows accounting for a R31m increase in the purchase consideration on the Disposal (in lieu of interest), providing for the estimated R56m leakages and exit charges, and a R7m increase in expected proceeds attributable to Zeder from the net disposal proceeds of the Other Excluded Assets.

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 are 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 interim period was re-presented as discontinued operations, where applicable.

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

The company, through its wholly-owned subsidiary, Zeder Financial Services, holds 87.1% of the issued shares in Pome Investments, which in turn holds 100% of the issued shares in Capespan Agri. Previously, 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 a total amount of R605m (net of transaction costs and related tax obligations). In addition to the aggregate special dividends of R111m (31 Aug 25: R54m) received during the previous financial year from Pome Investments, a final special dividend of R10m was received 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.

3. DISCONTINUED OPERATIONS CONTINUED

Discontinued operations – Income statement

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25[1] Rm	Audited 28 Feb 26 Rm
Net fair value loss on investments	**(26)**	(210)	(479)
Investment income	**10**	72	129
Interest income		18	18
Dividend income	**10**	54	111
Transaction cost	**(24)**	(6)	(39)
Loss before taxation from discontinued operations	**(40)**	(144)	(389)
Taxation		(5)	(5)
Loss for the period from discontinued operations	**(40)**	(149)	(394)

1. *Re-presented for discontinued operations in accordance with IFRS 5.*

Discontinued operations – Statement of cash flow

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25 Rm	Audited 28 Feb 26 Rm
Investment income			
Dividend received	**10**	54	111
Total investment income received from discontinued operations	**10**	54	111

4. CASH UTILISED BY OPERATIONS

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25[1] Rm	Audited 28 Feb 26 Rm
Loss before taxation			
Continued operations	**(1)**	(3)	(23)
Discontinued operations	**(40)**	(144)	(389)
Investment income			
Continued operations	**(6)**	(8)	(15)
Discontinued operations (note 3)	**(10)**	(72)	(129)
Net fair value loss on investments			
Discontinued operations (note 3)	**26**	210	479
Share-based payment cost		1	2
	(31)	(16)	(75)
Changes in working capital	**2**	(4)	26
Cash utilised by operations	**(29)**	(20)	(49)

1. *Re-presented for discontinued operations detailed in note 3.*

5. EARNINGS AND DIVIDEND PER SHARE

	Unaudited 31 Aug 26 Rm	Unaudited 31 Aug 25[1] Rm	Audited 28 Feb 26 Rm
Attributable loss	**(43)**	(154)	(421)
Non-headline items			
Headline loss	**(43)**	(154)	(421)
Continued operations	**(3)**	(5)	(27)
Discontinued operations	**(40)**	(149)	(394)
There are no non-headline items for the financial periods presented.			
Diluted loss (Rm)			
Headline	**(43)**	(156)	(421)
Attributable	**(43)**	(156)	(421)
(Loss)/earnings per share (cents)			
Attributable and Headline (basic)	**(2.8)**	(10.0)	(27.3)
Continued operations	**(0.2)**	(0.3)	(1.7)
Discontinued operations	**(2.6)**	(9.7)	(25.6)
Attributable and Headline (diluted)	**(2.8)**	(10.1)	(27.3)
Continued operations	**(0.2)**	(0.3)	(1.7)
Discontinued operations	**(2.6)**	(9.8)	(25.6)
Dividends per share (cents)			
Special dividend – declared 23 April 2026, paid 8 June 2026	**7.0**		
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
Diluted weighted average	**1 540**	1 548	1 540

[1] *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 previous financial year. In accordance with IFRS 8, the previous interim period 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 interim period.

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	*SOTP value* Rm
31 Aug 26 (unaudited)					
Continued operations					
Zaad International (May Seed)				–	**694**
Discontinued operations					
Zaad (excluding Zaad International (May Seed))	**(18)**		**(24)**	**(42)**	**1 076**
Pome Investments	**(8)**	**10**		**2**	
Unallocated (mainly head office)		**6**	**(7)**	**(1)**	
Cash and cash equivalents					**140**
Other net assets and liabilities					**256**
Total				**(41)**	**2 166**
Non-headline items (note 5)					
Taxation				**(2)**	
Loss for the period				**(43)**	
Loss for the period from continued operations				**(3)**	
Loss for the period from discontinued operations				**(40)**	
***SOTP value* per share (rand)**					**1.41**

	Fair value gain/(loss) Rm	Investment income Rm	Other income and expenses Rm	Headline earnings/(loss) Rm	*SOTP value* Rm
31 Aug 25 (unaudited)[1]					
Continued operations					
Zaad International (May Seed)				–	694
Discontinued operations					
Zaad (excluding Zaad International (May Seed))	(156)	18	(6)	(144)	1 306
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 5)					
Taxation				(7)	
Loss for the period				(154)	
Loss for the period from continued operations				(5)	
Loss for the period from discontinued operations				(149)	
***SOTP value* per share (rand)**					1.68

6. SEGMENTAL REPORTING CONTINUED

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

1. *The prior period 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 2026.

No ordinary dividend was paid during the periods under review. Included in the group's dividends paid is an amount of R52m (31 Aug 25 and 28 Feb 26: Rnil) special dividend paid to PSG Group (the largest shareholder in the company).

During the period under review, Zaad repaid R33m (31 Aug 25 and 28 Feb 26: Rnil) on its loan to Zeder Financial Services. As at 31 August 2026, R328m was outstanding (31 Aug 25 and 28 Feb 26: R361m). The loans to Zaad carried interest ranging between prime less 3.55% and prime plus 4.00% until 31 August 2025, 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 Rnil (31 Aug 25 and 28 Feb 26: R18m) interest income from Zaad and R10m (31 Aug 25: R54m and 28 Feb 26: R111m) dividend income from Pome Investments.

Included in the group's administration and other expenses from continued operations is R1m (31 Aug 25: R1m and 28 Feb 26: R3m) paid to PSG Corporate Services (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 Rnil (31 Aug 25: Rnil and 28 Feb 26: R28m) paid to PSG Capital (a subsidiary of PSG Group) for corporate finance services relating to transactions during the financial year.

9. 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 has occurred between the reporting date and the date of approval of the condensed consolidated interim financial statements.

ANNEXURE A: VALUATION INPUTS AND FINANCIAL RISK FACTORS

for the six months ended 31 August 2026

Reconciliation of *SOTP value*	Country of incorporation[1]	Nature of business	Classification[2]	31 Aug 26 (unaudited) SOTP value Voting rights[3] %	28 Feb 26 Rm	Movement Rm	31 Aug 26 Rm	Portion %	Valuation method	IFRS 13 Fair value Categorisation
Continued operations										
Zaad International (May Seed)	Mauritius[4]	Specialist agricultural seed	Component of Zaad	**97.2**	**694**		**694**	**39**	EV/EBITDA multiple (note A)	Level 3
Discontinued operations										
Zaad (excluding Zaad International (May Seed))	South Africa[5]	Specialist agricultural seed and agrochemical	Component of Zaad	**97.2**	**1 094**	**(18)**	**1 076**	**61**	Transaction value (note B)	Level 3
Pome Investments	South Africa[6]	Farming	Subsidiary	**87.1**	**8**	**(8)**	**–**		Net asset value (note C)	Level 3
Total investments and assets held for sale					**1 796**	**(26)**	**1 770**	**100**		
Cash and cash equivalents					**231**		**140**			
Other net assets and liabilities					**289**		**256**			
Total *SOTP value*					**2 316**		**2 166**			
***SOTP value* per share (rand)**					**1.50**		**1.41**			

1. *Principal place of business is the country of incorporation, unless otherwise stated.*
2. *Comprised of only unlisted investments and assets held for sale.*
3. *Voting rights equal economic interests.*
4. *Operating via an associate in Türkiye.*
5. *Operating via subsidiaries in Southern Africa and Europe.*
6. *Operating via subsidiaries in South Africa.*

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[7] Rm	Normalised headline earnings[7] Rm	Net debt and cash[8] Rm	EV/EBITDA multiple[10] times
31 Aug 26 (unaudited)					
Zaad International[9, 10]					
May Seed – 100%	**877**	**254**	**113**	**(311)**	**7.0**

7. *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 31 August 2026 and converted at the closing exchange rate on 31 August 2026.*

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

8. *Includes the in-country net debt and cash, adjusted for inflation to 31 August 2026 and converted at the closing exchange rate on 31 August 2026.*

9. *Represents the unaudited results for the rolling twelve-month period ended 31 May 2026, adjusted for inflation to 31 August 2026 and converted at the closing exchange rate on 31 August 2026. The TRY:ZAR closing exchange rate on 31 August 2026 was 1:0.3348.*

10. *The valuation of May Seed, within Zaad International (May Seed), is difficult to determine considering inter alia the seasonal agricultural impacts, ongoing regional conflict creating uncertainty around the appetite for potential buyers, a hyperinflationary market, and promising new growth markets and initiatives by May Seed showing early traction but not yet sufficient financial results. May Seed is a unique and valuable business with a strong and experienced management team, and its proprietary genetics (intellectual property) are considered highly valuable. The board has resolved to keep the valuation of Zeder's interest in May Seed unchanged. For reference, this implies a 7.0x EV/EBITDA multiple, without applying any marketability or other discounts. The following sensitivity table provides a sensitivity analysis based on different EV/EBITDA multiples, without any discounts applied. Zeder investors should take note of the uncertainty around the valuation of May Seed and the resultant potential impact on Zeder's SOTP.*

EV/EBITDA multiple applied to May Seed (times)	4.0	5.0	6.0	7.0	8.0	9.0	10.0
31 Aug 26 (unaudited)							
Valuation of Zeder's interest in May Seed (Rm)	333	454	574	**694**	814	934	1 054
Implied Zeder *SOTP value* per share (rands)	1.18	1.26	1.34	**1.41**	1.49	1.57	1.65
Change vs current Zeder *SOTP value* (%)	(17)	(11)	(6)		6	11	17

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

As at 31 August 2026, the investment in Zaad (excluding Zaad International (May Seed)) is valued at R1.076bn, comprising the Zaad disposal consideration payable to Zeder of R1.037bn plus R39m estimated net proceeds from the Other Excluded Assets.

Following conclusion of the Zaad Disposal transaction, Zeder expects to receive approximately R1.4bn (of which R97m is a vendor loan repayable within 12 months), comprising (at 31 August 2026) the disposal consideration payable to Zeder of R1.037bn, the face value of the Sale Claim of R328m and the R39m estimated net proceeds from the Other Excluded Assets.

During the period under review, Zeder accounted for a fair value loss of R18m in respect of its investment in Zaad (excluding Zaad International (May Seed)). The fair value decrease follows accounting for a R31m increase in the purchase consideration on the Disposal (in lieu of interest), providing for the estimated R56m leakages and exit charges, and a R7m increase in expected proceeds attributable to Zeder from the net disposal proceeds of the Other Excluded Assets.

The R328m Sale Claim is separately included on the Zeder *SOTP* under *Other net assets and liabilities*. 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. The transaction is anticipated to close on/before the extended Long Stop Date of 30 November 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 completed in February 2026. The R39m estimated net proceeds will be received by Zaad, and is anticipated to be for Zeder's benefit, subject to deductions 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 previously disposed of its major business operations. As a result, the respective boards of Capespan Agri and Pome Investments declared and paid special dividends to its shareholders of which Zeder received a total amount of R605m (net of transaction costs and related tax obligations). In addition to the aggregate special dividends of R111m (31 Aug 25: R54m) received during the previous financial year from Pome Investments, a final special dividend of R10m was received 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. Pome Investments is valued at Rnil, as there are no major assets and liabilities on Pome Investments' Statement of Financial Position.

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 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 prior year's consolidated annual financial statements for the year ended 28 February 2026. 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 periods presented 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 2026.

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 26 (unaudited)				
Assets				
Investments			**694**	**694**
Assets held for sale – investments			**1 076**	**1 076**
	–	**–**	**1 770**	**1 770**
Opening balance			**1 796**	
Fair value loss			**(26)**	

	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
28 Feb 26 (audited)				
Assets				
Investments			694	694
Assets held for sale – investments			1 102	1 102
	–	–	1 796	1 796
Opening balance			2 275	
Fair value loss			(479)	

There are no financial liabilities carried at fair value for the financial periods presented.

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

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INDEPENDENT JOINT SPONSOR
BSM Sponsors Proprietary Limited

AUDITOR
Deloitte & Touche

DATE OF ANNOUNCEMENT
22 October 2026