

# UNAUDITED RESULTS

## FOR THE SIX MONTHS ENDED 31 AUGUST 2025



SOTP value per share of R1.68 as at 31 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.

### 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.

| Company                                                      | 31 Aug 2024  |       | 28 Feb 2025  |       | 31 Aug 2025  |       |
|--------------------------------------------------------------|--------------|-------|--------------|-------|--------------|-------|
|                                                              | 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     |              |       |              |       |
| <b>Total investments</b>                                     |              | 2 862 |              | 2 275 |              | 2 065 |
| Cash and cash equivalents                                    |              | 135   |              | 160   |              | 199   |
| Other net assets and liabilities                             |              | 309   |              | 292   |              | 328   |
| <b>SOTP value</b>                                            |              | 3 306 |              | 2 727 |              | 2 592 |
| Number of shares ( <i>net of treasury shares</i> ) (million) |              | 1 540 |              | 1 540 |              | 1 540 |
| <b>SOTP value per share (rand)</b>                           |              | 2.15  |              | 1.77  |              | 1.68  |

Note: Zeder's live SOTP is available at [www.zeder.co.za](http://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.

### SALIENT FEATURES

- As at 31 August 2025, Zeder's net asset value per share ("NAVPS") was R1.68, representing a decrease of 21.9% (or 47 cents per share) when compared to the NAVPS of R2.15 as at 31 August 2024. The decrease was mainly as a result of the special dividends of 31.0 cents per share paid to Zeder shareholders and the downward adjustments in the valuation of the unlisted investments compared to the previous corresponding period.
- Both headline and attributable loss per share increased by 143.9% from 4.1 cents to 10.0 cents, mainly as a result of the aforementioned downward adjustments in the valuation of the unlisted investments, countered by dividend income received.
  - Loss before taxation from continued operations per Zeder's consolidated income statement increased by 107.0% from a loss of R71m to R147m, mainly as a result of the aforementioned.
  - No ordinary dividends were declared during the six months ended 31 August 2025 (31 August 2024: nil; 28 February 2025: nil). No special dividends were declared during the six months ended 31 August 2025 (31 August 2024: 30.0 cents per share; 28 February 2025: 61.0 cents per share)

### 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.

### 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.

### SHORT-FORM ANNOUNCEMENT

This short-form announcement ("Results Announcement") is the responsibility of the directors of the Company. The unaudited financial results for the six months ended 31 August 2025 ("Results") are available through the link in the short-form announcement released on SENS and the Company's website at [www.zeder.co.za](http://www.zeder.co.za). Any investment decisions by investors and/or shareholders should be based on consideration of the Results as this Results Announcement does not provide all the details. The Company has based the Results Announcement on the Results, which have not been reviewed or audited by the Company's external auditor, Deloitte & Touche.

**Chris Otto**  
Chairman

**Johann le Roux**  
Chief executive officer and financial director

Stellenbosch  
21 October 2025

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

**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)

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

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**Sponsor:** PSG Capital Proprietary Limited      **Independent Joint Sponsor:** BSM Sponsors Proprietary Limited      **Auditor:** Deloitte & Touche