CONDENSED UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2026

ZEDER INVESTMENTS LIMITED

SOTP value per share of R1.41 as at 31 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

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.

SALIENT FEATURES

As at 31 August 2026 and in line with Zeder's *SOTP value* per share, Zeder's net asset value per share ("NAVPS") was R1.41, representing a decrease of 16.1% (or 27 cents per share) when compared to the NAVPS of R1.68 as at 31 August 2025. The decrease in NAVPS was largely as a result of the downward adjustment in the valuation of assets held for sale and the R108m special dividend paid to the shareholders of Zeder.

- Attributable and headline loss per share is 2.8 cents per share compared to a loss of 10.0 cents per share in the previous period. The smaller loss is due to the lower downward adjustment in the valuation of assets held for sale compared to the previous period.
- Loss before taxation from continued operations per Zeder's consolidated income statement is R1m compared to a loss of R3m in the previous period.
- No ordinary dividends were declared during the six months ended 31 August 2026 (31 August 2025: nil). A special dividend of 7.0 cents per share was declared and paid during the six months ended 31 August 2026 (31 August 2025: nil).

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

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.

SHORT-FORM ANNOUNCEMENT

This short-form announcement ("Results Announcement") is the responsibility of the directors of the Company. It contains only a summary of the condensed unaudited financial results for the six months ended 31 August 2026 ("Results") and does not contain full or complete details. A copy of the Results is available through the link in the short-form announcement released on SENS and the Company's website at *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.

Signed on behalf of the board

Chris Otto
Chairman

Dries Mellet
Financial Director and acting CEO

Stellenbosch
22 October 2026

We have removed all signatures from this document to protect the security and privacy of our 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 code: 37890022AF5FD117D649, Main Board – General Segment, ("Zeder" or "the Company" or "the Group")

Directors: CA Otto# (Chairman), A Mellet* (FD and acting CEO), S Cassiem#, WL Greeff#, JH le Roux, NS Mjoli-Mncube#, PJ Mouton ** executive # independent non-executive*

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

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