ZEDER

INVESTMENTS LIMITED

AUDITED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

REGISTRATION NUMBER: 2006/019240/06

JSE SHARE CODE: ZED

ISIN CODE: ZAE000088431

LEI CODE: 37890022AF5FD117D649

Main Board – General Segment

CONTENTS

CONSOLIDATED AND STANDALONE ANNUAL FINANCIAL STATEMENTS

These annual financial statements were compiled under the supervision the group chief executive officer and financial director, Mr JH le Roux, CA (SA), and have been audited by Zeder's external auditor, Deloitte & Touche.

REPORT OF THE AUDIT AND RISK COMMITTEE

The Zeder Investments Limited ("Zeder") Audit and Risk Committee ("the audit and risk committee") is an independent statutory committee appointed by the Zeder Board of directors ("board") in terms of section 94 of the Companies Act of South Africa, 71 of 2008 (as amended) ("the Companies Act"). The audit and risk committee also acts as the statutory audit committee of public company wholly-owned subsidiaries that are legally required to have such a committee.

The audit and risk committee consists of three independent non-executive directors, namely Mrs S Cassiem, Mr CA Otto and Mrs NS Mjoli-Mncube, who served as members for the audit and risk committee for three and a half, eleven and eight and a half years, respectively.

The audit and risk committee met twice during the past financial year on 23 April 2024 and 10 October 2024, as well as after financial year-end on 23 April 2025, with all members being present.

The audit and risk committee operates in accordance with a board-approved charter. The audit and risk committee conducted its affairs in compliance with, and discharged its responsibilities in terms of its charter for the year ended 28 February 2025.

The audit and risk committee performed the following duties in respect of the financial year:

- Satisfied itself that the external auditor is independent of Zeder, as set out in section 94(8) of the Companies Act, and suitable for reappointment by considering, *inter alia*, paragraph 3.84(g) and the information stated in paragraph 3.84(g)(ii) of the JSE Limited Listings Requirements ("JSE Listings Requirements");
- Ensured that the appointment of the external auditor complied with the Companies Act and any other legislation relating to the appointment of an auditor;
- In consultation with management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2025 financial year;
- Approved the nature and extent of non-audit services that the external auditor may provide;
- Nominated for re-election at the annual general meeting, Deloitte & Touche as the external audit firm;
- Satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the independent external auditor, that the risk management processes and systems of internal financial controls, within the combined assurance model, are effective and forms a basis for the preparation of reliable financial statements;
- Satisfied itself, based on the information and explanations supplied by management and obtained through discussions with the external auditor, that Zeder be regarded as a going concern;
- Reviewed the formal policy for the ordinary dividend and recommended no ordinary dividend at year-end, for approval by the board;
- Reviewed the accounting policies and financial statements for the year ended 28 February 2025 and, based on the information provided to the audit and risk committee, considers that the company and group complies, in all material respects, with the 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 ("SAICA Financial Reporting Guides"); the Financial Pronouncements, as issued by the Financial Reporting Standards Council ("Financial Pronouncements"); the manner required by the Companies Act and the JSE Listings Requirements;
- The audit and risk committee considered the methodologies, assumptions and judgements applied by management in determining the internal valuations for unlisted investments, as well as the conclusion of Zeder meeting the definition of an Investment Entity and is satisfied that the valuation approach taken and Investment Entity consideration was appropriate;
- Considered the JSE Limited's ("JSE") latest report on the proactive monitoring of financial statements for compliance with IFRS Accounting Standards;
- Ensured that the appropriate financial reporting procedures exist and are operating as required by the JSE Listing Requirements paragraph 3.84(g)(ii);
- Satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements that the Zeder financial director, as well as the group finance function, has the appropriate expertise and experience; and
- Undertook the prescribed functions in terms of section 94(7) of the Companies Act, on behalf of the subsidiary companies of the group.

Deloitte & Touche has served as external auditor of Zeder for four years and the designated external audit partner, Mrs S Muller, have served for her first year. The audit and risk committee remains satisfied with the quality of the external audit performed by Deloitte & Touche.

S Cassiem
Chairperson

26 May 2025
Stellenbosch

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

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The directors are responsible for the maintenance of adequate accounting records and to prepare annual financial statements that fairly represent the state of affairs and the results of the company and group. The external auditor is responsible for independently auditing and reporting on the fair presentation of these annual financial statements. Management fulfils this responsibility primarily by establishing and maintaining accounting systems and practices adequately supported by internal financial controls. Such controls provide assurance that the company and group's assets are safeguarded, that transactions are executed in accordance with management's authorisations and that the financial records are reliable. The annual financial statements have been prepared in accordance with the requirements of the IFRS Accounting Standards; the SAICA Financial Reporting Guides; the Financial Reporting Pronouncements; the requirements of the Companies Act; and the JSE Listings Requirements, and incorporate full and reasonable disclosure. Appropriate and recognised accounting policies are consistently applied.

The audit and risk committee meets regularly with the external auditor, as well as senior management, to evaluate matters concerning accounting policies, internal control, auditing and financial reporting. The external auditor has unrestricted access to all records, assets and personnel as well as to the audit and risk committee.

The annual financial statements are prepared on the going-concern basis, since the directors have every reason to believe that the company and group have adequate resources to continue for the foreseeable future.

The annual financial statements set out on pages 4 to 49 were approved by the board of directors of Zeder and are signed on its behalf by:

Chris Otto
Chairperson

JH le Roux
CEO and Financial director

26 May 2025
Stellenbosch

DIRECTOR'S RESPONSIBILITY STATEMENT

The director, whose name is stated below, hereby confirms that:

- the annual financial statements set out on pages 4 to 49 fairly present in all material respects the financial position, financial performance and cash flows of Zeder in terms of the IFRS Accounting Standards;
- to the best of my knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Zeder and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Zeder;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled my role and function as executive director with primary responsibility for implementation and execution of controls;
- where I am not satisfied, I have disclosed to the audit and risk committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy deficiencies; and
- I am not aware of any fraud involving directors.

JH le Roux
CEO and Financial director

26 May 2025
Stellenbosch

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

DECLARATION BY THE COMPANY SECRETARY

We declare that, to the best of our knowledge, the company has lodged with the Registrar all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

Zeder Corporate Services Proprietary Limited
Per: L van der Merwe
Company secretary

26 May 2025
Stellenbosch

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

DIRECTORS' REPORT

OVERVIEW

Zeder is an investor in the broad agribusiness and related industries. Its underlying investment portfolio was valued at R2.3bn as at 28 February 2025.

OPERATING RESULTS

The operating results and state of affairs of the group and company are set out in the attached income statements and statements of financial position, changes in equity and cash flows, as well as the segment report and the notes to the aforementioned.

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.

Noteworthy transactions

- The company, through its wholly-owned subsidiary, Zeder Financial Services Limited ("Zeder Financial Services"), holds 87.1% of the issued shares in Zeder Pome Investments Proprietary Limited ("Pome Investments"), which in turn holds 100% of the issued shares in Capespan Agri Proprietary Limited ("Capespan Agri"). 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 subsidiary, 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 (equating 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 Financial Services received R484m during the financial year. Zeder, in return, declared and paid special dividends in aggregate of R477m (31.0 cents per share) to the shareholders of Zeder in November and December 2024. Accordingly, Zeder's Sum-of-the-Parts ("SOTP") valuation of Pome Investments has been adjusted to reflect the decrease in its net asset value as a result of special dividends received by Zeder. Zeder Financial Services received a further special dividend of R54m from Pome Investments subsequent to year-end on 19 March 2025.
- As a result of the aforementioned corporate transactions and the disposal of Capespan Group Proprietary Limited ("Capespan") in January 2024, Zeder paid ad-hoc gross special dividends of R939m (61.0 cents per share) during the financial year.
- Effective 31 March 2022, the company, through Zeder Financial Services, disposed of its interest in The Logistics Group Proprietary Limited ("The Logistics Group"). The transaction agreements made provision for two additional earn-out payments. During December 2024, the final earn-out payment of R30m was received in cash.

Sum-of-the-Parts ("SOTP")

- Zeder's SOTP value per share, calculated using the internal valuations for unlisted investments, decreased by 71.0 cents per share during the year to R1.77 per share as at 28 February 2025. The decrease was mainly as a result of the special dividends of 61.0 cents per share paid and the downward adjustments in the valuation of Zaad, following the lower valuation of Zaad's associate investment in Turkey, the lower valuation of Zaad's African operations, countered by an improvement in the valuation of most South African seed and chemical operations.

Earnings performance

- As at 28 February 2025, Zeder's net asset value per share ("NAVPS"), Zeder's trading statement measure, was R1.77, representing a decrease of 28.6% (or 71.0 cents per share) when compared to the NAVPS of R2.48 at 29 February 2024. The decrease was mainly as a result of the payment of special dividends of 61.0 cents per share paid and the downward adjustments in the valuation of our unlisted investments during the financial year ended 28 February 2025.
- Attributable earnings per share decreased from a profit of 0.8 cents per share in the previous financial year to a loss of 10.0 cents per share, mainly as a result of the downward adjustments in the valuation of our unlisted investments during the financial year.
- Headline earnings per share decreased from a profit of 0.8 cents per share in the previous financial year to a loss of 10.0 cents per share, mainly as a result of the aforementioned.
- Profit before taxation from continued operations per Zeder's consolidated income statement decreased from a loss of R21m in the previous financial year to a loss of R159m, mainly as a result of the downward adjustments in the valuation of our unlisted investments during the financial year.

STATED CAPITAL

No ordinary shares were issued during the financial year (2024: nil). No ordinary no par value shares were purchased, cancelled and delisted (2024: nil).

Details regarding the authorised and issued share capital, as well as the treasury shares, are disclosed in note 7 to the annual financial statements.

DIVIDENDS

Zeder's dividend policy remains to pay dividends conditional on the group having sufficient cash reserves to fund its operations and investees' growth plans (if required). Given the uncertainty and volatility in the world markets, no ordinary dividends were declared during the financial year ended 28 February 2025 (2024: nil).

Zeder paid a gross special dividend of 20.0 cents per share (R308m) on 18 March 2024, that was declared on 6 February 2024. In addition, Zeder declared and paid an aggregate of 41.0 cents per share (R631m) special dividends during the financial year.

DIRECTORS' REPORT

(CONTINUED)

EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to year end, Zeder received a special dividend of R54m from Pome Investments on 19 March 2025.

The company, through its wholly-owned subsidiary Zeder Financial Services, which indirectly controls ZARP Proprietary Limited, Bakker Brothers Holding BV ("Bakker Brothers") and Pristine Marketing (Private) Limited (all subsidiaries or indirect subsidiaries of Zaad Holdings Proprietary Limited ("Zaad")), entered into separate sale of shares agreements on 26 March 2025 with ETG Inputs HoldCo Limited to dispose of its entire equity interests in Klein Karoo Seed Marketing Zimbabwe (Private) Limited; Klein Karoo Seed Zambia Limited; Klein Karoo Seed Marketing Mozambique Limitada; Agricultural Seeds and Service (Private) Limited; and H&B Agro-Services B.V. (collectively known as the "Disposal Assets"), being the operations in Zimbabwe, Mozambique and Zambia and including the intellectual property rights associated with the Disposal Assets held by Bakker Brothers in the Netherlands, as one indivisible transaction, for an aggregate consideration of R135m. The aforementioned disposal is subject to outstanding conditions precedent and the effective date of is anticipated as being on or around 31 July 2025.

Apart from the above, the directors are unaware of any matter or event which is material to the financial affairs of the group that has occurred between the end of the reporting year and the date of approval of the annual financial statements.

SECRETARY

The secretary of the company is Zeder Corporate Services Proprietary Limited. The business and postal addresses are 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600 and PO Box 7403, Stellenbosch, 7599 respectively.

AUDITOR

At the date of this report, Deloitte & Touche held office in accordance with the Companies Act.

TRANSFER SECRETARY

The transfer secretary of the company is Computershare Investor Services Proprietary Limited and its business and postal addresses are Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 and Private Bag X9000, Saxonwold, 2132 respectively.

SPONSOR

The sponsor of the company is PSG Capital Proprietary Limited.

INDEPENDENT JOINT SPONSOR

The independent joint sponsor of the company was Tamela Holdings Proprietary Limited up to 31 March 2025 and BSM Sponsors Proprietary Limited from 1 April 2025.

DIRECTORS

The directors of the company during the financial year and at the date of this report were:

Executive	
JH le Roux (CEO and Financial director)	(Appointed 8 September 2016)
Non-executive	
WL Greeff	(Appointed 21 May 2009)
PJ Mouton	(Appointed 30 April 2012)
Independent non-executive	
CA Otto (Chairperson)	(Appointed 21 August 2006)
S Cassiem	(Appointed 12 February 2021)
NS Mjoli-Mncube	(Appointed 1 June 2016)

DIRECTORS' REPORT

(CONTINUED)

DIRECTORS' SHAREHOLDING

	Beneficial Direct	Beneficial Indirect	Non-beneficial Indirect	Total shareholding 2025 Number	Total shareholding 2025 %	Total shareholding 2024 Number	Total shareholding 2024 %
JH le Roux		**7 418 577**		**7 418 577**	**0.482**	7 418 577	0.482
WL Greeff		**80 000**		**80 000**	**0.005**	80 000	0.005
NS Mjoli-Mncube	**48 983**			**48 983**	**0.003**	48 983	0.003
CA Otto			**80 000**	**80 000**	**0.005**	80 000	0.005
	48 983	**7 498 577**	**80 000**	**7 627 560**	**0.495**	7 627 560	0.495

No shares are currently held as security by any directors (2024: nil).

There were no changes in the shareholding of directors between year-end and the date of this report.

Also refer to page 49 in the annual financial statements, detailing the shareholder analysis.

DIRECTORS' EMOLUMENTS

Directors' remuneration:

The table below provides information on the total remuneration of Zeder's executive director:

Audited	Short-term remuneration Base salary: Approved R'000	Deferred for 12 months[1] R'000	Prior year deferred paid R'000	Paid during the year[2] R'000	Long-term remuneration: Non-cash gains from exercise of share options[3] R'000	Total remuneration R'000
28 February 2025						
JH le Roux	**5 725**	**(1 814)**	**1 975**	**5 886**	**11 982**	**17 868**
29 February 2024						
JH le Roux	6 048	(1 814)	1 846	6 080	12 196	18 276

[1] *30% of the executive director's annual base salary was deferred for a period of 12 months, and is payable in monthly contributions in the ensuing year. The deferred payments carries interest at the SARS official rate to compensate for loss in time value of money and is subject to malus/clawback provisions which could lead to the repayment by the executive director of the deferred component of the salary amount received during the preceding 12 months. Included in the total cost-to-company, are minor deductions made to group life cover, membership to a retirement fund and membership to a medical aid scheme (where applicable).*

[2] *To help drive a long-term focus and decision-making with the ultimate objective to maximise shareholder wealth, thereby better aligning the interests of management with those of shareholders and other stakeholders, the executive does not qualify for short-term discretionary bonuses.*

[3] *Share options exercised during the financial year were exercised within the approved exercise windows and with the required remuneration committee approvals.*

The table below provides information on the total remuneration of Zeder's non-executive directors:

Audited	Total remuneration 2025 R'000	Total remuneration 2024 R'000
S Cassiem	**547**	547
WL Greeff[4]		
NS Mjoli-Mncube	**579**	579
PJ Mouton[4]		
CA Otto	**874**	874
	2 000	2 000

[4] *These directors do not receive any emoluments for services rendered to the company and only receive emoluments from PSG Corporate Services Proprietary Limited ("PSG Corporate Services") for services rendered to PSG Group Proprietary Limited ("PSG Group") and its investee companies (including the Zeder group). The Zeder group pays a strategic fee to PSG Corporate Services for services rendered to the company, refer to note 14 to the consolidated annual financial statements.*

Members of the Zeder Executive Committee ("exco") are regarded as being the prescribed officers of the company. The exco comprises Messrs JH le Roux (Chairperson), WL Greeff and PJ Mouton. The Zeder group do not pay additional remuneration to the exco members and Mr JH le Roux's remuneration is included above and the other members fee is included in the strategic fee paid to PSG Corporate Services, as mentioned above.

DIRECTORS' REPORT

(CONTINUED)

Equity-based remuneration:

The table below provides information on Zeder's executive director's unvested share options:

Audited	Number of share options as at 29 Feb 2024	Number of share options during the year Exercised[3]	Market price per share on vesting date R	Original strike price per share R	Adjusted strike price per share[5] R	Date granted	Number of share options as at 28 Feb 2025	Market value to participant as at 28 Feb 2025 R	Unrealised gains to participant as at 28 Feb 2025 R
JH le Roux	548 235	(548 235)	1.57	4.52	(2.57)	29/02/2020	–		
	7 500 000	(3 750 000)	1.52	2.66	(1.07) - (1.38)	18/01/2021	**3 750 000**	**5 887 500**	**11 062 500**
Total	8 048 235	(4 298 235)					**3 750 000**	**5 887 500**	**11 062 500**

[5] *The approved Zeder Group Share Incentive Trust ("Zeder SIT") deed ("Trust Deed"), entitles Zeder's board (acting through the Zeder Remuneration Committee) ("remuneration committee") to instruct the SIT's trustees to effect such adjustments to the Strike Prices (as defined in the Trust Deed) of awarded but unexercised share options as the Zeder remuneration committee "shall consider fair and reasonable in the circumstances…" and to take account of special dividends and various other corporate actions listed in that clause. On 18 March 2024, 20 May 2024, 25 November 2024 and 23 December 2024 Zeder distributed gross special dividends of 20 cents, 10 cents, 20 cents and 11 cents per share, respectively, to the Zeder ordinary shareholders as a special dividend from income reserves. In accordance with the JSE Listings Requirements and the Trust Deed, the trustees adjusted the Strike Prices of the awarded but unexercised share options. The adjusted strike prices were reviewed by the external auditors' expert, reported on Schedule 14.3(d) of the JSE Listings Requirements, through a non-audit engagement, and approved by the JSE.*

INDEPENDENT AUDITOR'S REPORT

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Independent Auditor's Report

To the Shareholders of Zeder Investments Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Zeder Investments Limited and its subsidiaries (the group and company) set out on pages 16 to 48, which comprise the consolidated and separate statement of financial position as at 28 February 2025; and the consolidated and separate income statements; the consolidated and separate statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Zeder Investments Limited and its subsidiaries as at 28 February 2025, and its consolidated and separate financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

MAKING AN IMPACT THAT MATTERS since 1845

Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

	Financial statements – group	**Financial statements - company**
Overall materiality	*R49.9 million (2024: R59.8 million)*	*R49.8 million (2024: R60.0 million)*
How we determined the materiality amount	*Based on 1.5% of average total assets*	*Based on 1.5% of average total assets*
Rationale for the benchmark applied	*A key judgement in determining materiality is the identifying an appropriate benchmark based on our assessment of what benchmark is important to the users of the financial statements. We considered which benchmarks and key performance indicators have the greatest bearing on stakeholder decisions. We determined that average total assets remained the key benchmark considering the investment entity nature of the group.*	*A key judgement in determining materiality is the identifying an appropriate benchmark based on our assessment of what benchmark is important to the users of the financial statements. We considered which benchmarks and key performance indicators have the greatest bearing on stakeholder decisions. We determined that average total assets remained the key benchmark considering the investment entity nature of the company.*

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at 2 components (2024: 2 components). The following audit scoping was applied:

- 2 components were audits of the component's financial information.

Residual values were addressed by risk assessment and analytical procedures performed at a group level. These 2 components account for 100% of the Group’s total assets and 99% of the Group’s revenue, as these 2 components hold 100% of the investments within the group.

In accordance with IFRS 10: Consolidated Financial Statements (IFRS 10), the Group concluded that it continues to meet the definition of an Investment Entity and therefore is required to recognise its investments at fair value through profit or loss. Since investments are not consolidated in the annual financial statements, they are not considered components for the purpose of our Group audit approach, however the head office entities holding the investments are considered components.

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How the matter was addressed in the audit
Valuation of unlisted investments in portfolio companies	

The key audit matter relates to the consolidated and separate financial statements.
Refer to the following notes to the consolidated and separate financial statements:
• Note 2.2 of the Accounting Policies; and
• Note 1 to the consolidated financial statements.
 	
The Group holds unlisted investments, which are measured at fair value through profit or loss in accordance with IFRS 9: Financial Instruments. This is because of the Group being classified as an investment entity, in accordance with IFRS 10: Consolidated Financial Statements.
The fair value of these unlisted investments on 28 February 2025 is R2.2 billion. (29 February 2024: R2.9 billion)
 	
We considered the fair value of the underlying unlisted investments in portfolio companies to be a matter of most significance to the current year audit due to:
 	
• The magnitude of the unlisted investments in portfolio companies account balance in relation to the consolidated and separate financial statements; and
• The degree of judgement and estimation applied by management in determining the fair value of the underlying unlisted investments in portfolio companies.
 	
The Group applies various methodologies to determine the fair value of the investments in accordance with IFRS
	In evaluating the valuation of unlisted investments in portfolio companies, we assessed the reasonability of management's judgements, estimates and inputs used in the respective valuations.
	
	Our audit procedures included, amongst others, the following:
	• We tested the design, implementation and operating effectiveness of the key controls operating in the valuation process. This included assessing the approval by the Board of Directors and Audit and Risk Committee who consider the final valuations of unlisted investments and related inputs used in such valuations.
	• Engaged our valuation specialists who tested the valuation principles and methodology applied, estimates used and integrity of the models used for alignment with appropriate industry practice.
	• With regard to the Earnings multiples and earnings, we performed the following procedures:
	  ○ Assessed, tested and challenged management's estimates and assumptions and considered relevant contradictory evidence in determining the respective valuation multiples.
	  ○ Agreed the EBITDA included in the calculations to audited financial information where possible, or to more recent management accounts which were

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>
13: Fair Value Measurement. These are:

Earnings multiples and earnings:
The key assumption applied in the determination of the enterprise value is the earnings multiple. This is derived from comparable listed companies, companies in the same industry and geography and, where possible, those with a similar business model and profile. These multiples are adjusted, to the extent deemed appropriate, for factors such as liquidity risk, marketability risk, growth potential, relative performance, and minority discounts/controlling premiums.

The resultant earnings multiples are applied to recurring earnings before interest, tax, depreciation, and amortisation (“EBITDA”) or earnings of each investment to determine the Enterprise Value (“EV”).
Earnings multiples is applied to related recurring earnings. The multiple may include Price to Book, EV/EBITDA or Price to Earnings multiples;

Net asset value (NAV):

NAV is considered in arriving at the equity value of the entity, including any other adjustments (such as discounts for lack of control or marketability) in arriving at the equity value of the subject entity.
</td><td>
discussed with management of the entities being valued. Where appropriate, certain specified audit procedures were performed at our request by the auditors of the unlisted investments.
○ Performed an independent analysis of inputs used in the Price to Book, EV/EBITDA or Price to Earnings multiple determined for each unlisted investment. This included considering appropriate peer companies and recent comparable transactions relevant to the specific investments based on our own research. We considered the historic performance and forecast (where available), as well as our experience in the industry and geography in considering the reasonableness of sustainable earnings. This was a focus area given that the models are highly sensitive to the inputs and are judgemental in nature.
○ We independently considered any further adjustments made to multiples (such as discounts for minority/controlling stake and marketability).
○ Tested the mathematical accuracy and logic of the calculations.

Overall
• We independently recalculated the fair value of unlisted investments.
• We considered macroeconomic data and compared these to observable market data.
• Performed a sensitivity analysis considering the impact of changes to key inputs; and
• Considered the appropriateness of the disclosures made.

Based on the procedures above we consider the fair values of unlisted investments determined by management to be reasonable and the underlying judgements, estimations, and inputs to be appropriately disclosed.
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INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

Key Audit Matter	How the matter was addressed in the audit
Reassessment for the classification of an investment entity in terms of IFRS 10	
The key audit matter relates to the consolidated financial statements. With effect from 1 March 2020, the Company qualified as an Investment Entity in accordance with IFRS 10: Consolidated Financial Statements. From this date onwards the Company ceased to consolidate its subsidiaries (other than those subsidiaries that are not, themselves investment entities that provide investment related services to the Company's investment activities) and to instead measure its investments at fair value through profit or loss, with any resultant gain or loss recognised in fair value gains/losses on investments at fair value through profit or loss. The judgement is disclosed in the following notes and annexures to the consolidated and separate financial statements: • Notes 2.1 and 4 of the Accounting Policies, and • Note 1 to the consolidated financial statements. An investment entity is typically an entity that: • Obtains funds from one or more investors for the purpose of providing such investor(s) with investment management services. • Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both. • Measures and evaluates the performance of substantially all of its investments on a fair value basis. • Considered additional guidance including whether the entity has more than one investment, has more than one investor who are not related and has ownership interests in the form of equity or similar interests. IFRS 10 requires a parent to perform a reassessment of its investment entity status if facts and circumstances indicate that there are changes to one or more of the three elements that make up the definition of an investment entity, as described, or the typical	We assessed whether the Company meets the criteria of an investment entity, in terms of IFRS 10. Our procedures included the following: • Tested the Company's controls relating to the investment entity status, including assessing the design and implementation of key controls that monitored this key judgement. • Considered management's assessment of the criteria and their conclusion as to investment entity status; and • Performed an independent assessment on whether the Company meets the investment entity criteria. Criteria that we reviewed and considered included: • Evidence supporting that the Group undertakes investment related activities and identifies itself as an investment entity. • Evidence that the Group monitors performance of the underlying investments on a fair value basis; and • Evidence that the Board continuously considers possible exit strategies, continuously monitors the fair value of investments and their performance on a fair value basis and ensuring the tabling and discussion of the fair value of investments at each Board meeting. Considered additional guidance by performing the following procedures: • Verified that the Company holds more than one investment, being listed and unlisted entities; and • Inspected the Company's share register to identify the number of shareholders and whether they are related. Confirmed the nature of the Company's investments in its investee companies. Considered the appropriateness of the disclosures made.

Key Audit Matter	How the matter was addressed in the audit
characteristics of an investment entity, as described above. The reassessment and classification to that of an investment entity classification in terms of IFRS 10 is considered a key audit matter for our year end audit due to the complexity involved in the determination of the status and classification as an investment entity; and the potential significance of the impact changes to this classification would have on the consolidated and separate financial statements of the Company.	Based on the procedures listed above we consider it reasonable for the Company to be classified as an investment entity in terms of IFRS 10 and deemed the relevant disclosure to be appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Zeder Investments Limited Annual Financial Statements for the year ended 28 February 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte has been the auditor of Zeder Investments Limited for four years.

DocuSigned by:
Deloitte & Touche
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Sybil Muller

Partner

Deloitte & Touche

Registered Auditor

26 May 2025

The Ridge Building
6 Marina Road
Portswood District
V&A Waterfront
Cape Town
8001

STATEMENTS OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	Notes	GROUP 2025 Rm	GROUP 2024 Rm	COMPANY 2025 Rm	COMPANY 2024 Rm
ASSETS					
Investments	1	**2 156**	2 931	**2 769**	3 555
Current income tax assets		**3**	4		
Loans and advances	2	**343**	217	**6**	308
Proceeds from disposal of investment subject to earn-out payments	3		30		
Trade and other receivables	4	**1**	1		
Cash and other cash equivalents	5	**160**	694		
Assets held for sale	1, 6.1	**119**			
Total assets		**2 782**	3 877	**2 775**	3 863
EQUITY AND LIABILITIES					
Stated capital	7	**6 619**	6 619	**6 619**	6 619
Treasury shares		**(1)**	(1)		
Other reserves	8	**6**	11	**6**	11
Retained earnings		**(3 897)**	(2 805)	**(3 898)**	(2 806)
Total equity		**2 727**	3 824	**2 727**	3 824
Liabilities					
Employee benefits	10	**3**	3		
Trade and other payables	11	**52**	50	**48**	39
Total liabilities		**55**	53	**48**	39
Total equity and liabilities		**2 782**	3 877	**2 775**	3 863
Net asset value per share (cents)		**177.1**	248.3		
Net tangible asset value per share (cents)		**177.1**	248.3		

INCOME STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	GROUP 2025 Rm	GROUP 2024[1] Rm	COMPANY 2025 Rm	COMPANY 2024 Rm
Net fair value loss on investments	1	**(186)**	(42)	**(786)**	(585)
Investment income					
Interest income					
Interest income earned using effective interest rate	12	**51**	47		
Interest income earned on fair value through profit or loss	12		6		
Dividend income	12		1	**631**	594
Income					
Other operating income	13		1		
Expenses					
Marketing, administration and other expenses	14	**(24)**	(34)	**(2)**	(2)
(Loss)/profit before taxation		**(159)**	(21)	**(157)**	7
Taxation	15	**(14)**	(15)		
(Loss)/profit for the year from continued operations		**(173)**	(36)	**(157)**	7
Profit for the year from discontinued operations	6.2	**19**	48		
(Loss)/profit for the year[2]		**(154)**	12	**(157)**	7
Attributable to:					
Continued operations		**(173)**	(36)	**(157)**	7
Discontinued operations		**19**	48		
		(154)	12	**(157)**	7
(Loss)/earnings per share (refer note 19)					
Attributable – basic (cents)		**(10.0)**	0.8		
Attributable – diluted (cents)		**(10.0)**	0.3		

1 *Represented for discontinued operations detailed in note 1.*

2 *The group and company had no other comprehensive income during the financial year (2024: Rnil).*

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

GROUP	Stated capital Rm	Treasury shares Rm	Other reserves Rm	Retained earnings Rm	Total Rm
Balance at 1 March 2023	6 619		14	(2 624)	4 009
Profit for the year				12	12
Treasury shares purchased		(4)			(4)
Treasury shares issued to SIT participants		3			3
Loss on treasury shares issued to SIT participants				(13)	(13)
Forfeit unclaimed dividends (note 11)				42	42
Share-based payment costs – *employees*			6		6
Transfer between reserves			(9)	9	–
Dividends paid *(net of treasury share dividends)*				(231)	(231)
Balance at 29 February 2024	**6 619**	**(1)**	**11**	**(2 805)**	**3 824**
Loss for the year				**(154)**	**(154)**
Forfeit unclaimed dividends (note 11)				**5**	**5**
Share-based payment costs – *employees*			**4**		**4**
Transfer between reserves			**(9)**	**(4)**	**(13)**
Dividends paid *(net of treasury share dividends)*				**(939)**	**(939)**
Balance at 28 February 2025	**6 619**	**(1)**	**6**	**(3 897)**	**2 727**

COMPANY	Stated capital Rm	Other reserve Rm	Retained earnings Rm	Total Rm
Balance at 1 March 2023	6 619	14	(2 624)	4 009
Profit for the year			7	7
Forfeit unclaimed dividends (note 11)			42	42
Share-based payment costs – *employees*		(3)		(3)
Dividend paid			(231)	(231)
Balance at 29 February 2024	**6 619**	**11**	**(2 806)**	**3 824**
Loss for the year			**(157)**	**(157)**
Forfeit unclaimed dividends (note 11)			**4**	**4**
Share-based payment costs – *employees*		**(5)**		**(5)**
Dividend paid			**(939)**	**(939)**
Balance at 28 February 2025	**6 619**	**6**	**(3 898)**	**2 727**

Dividends per share (refer note 19)

- 2024: no ordinary dividend declared; 5.0 cents special dividend (declared on 25 July 2023 and paid on 28 August 2023); 10.0 cents special dividend (declared on 17 October 2023 and paid on 13 November 2023)
- 2025: no ordinary dividend declared; 20.0 cents special dividend (declared on 6 February 2024 and paid on 18 March 2024); 10.0 cents special dividend (declared on 24 April 2024 and paid on 20 May 2024); 20.0 cents special dividend (declared on 5 November 2024 and paid on 25 November 2024); 11.0 cents special dividend (declared on 2 December 2024 and paid on 23 December 2024)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

GROUP	Notes	2025 Rm	2024 Rm
Cash flow from operating activities		**467**	17
Cash (utilised by)/generated from operations	18.1	**(26)**	(11)
Interest received			
Continued operations		**21**	44
Discontinued operations		**1**	
Dividends received			
Continued operations			1
Discontinued operations		**484**	
Taxation paid	18.2	**(13)**	(17)
Cash flow from investment activities		**(62)**	314
Additions to investments			(2)
Proceeds from disposal of investments		**4**	522
Proceeds from disposal of investment subject to earn-out payments received		**30**	
Loans and advances granted		**(227)**	(208)
Repayment of loans and advances		**131**	2
Cash flow from financing activities		**(939)**	(235)
Treasury shares purchased			(4)
Dividends paid to shareholders of the parent		**(939)**	(231)
Borrowings repaid			
Borrowings drawn			
Net (decrease)/increase in cash and cash equivalents		**(534)**	96
Cash and cash equivalents at beginning of year		**694**	598
Cash and cash equivalents at end of year	5	**160**	694

The standalone statement of cash flows and related notes was removed during the financial year (refer notes 2, 18 and 21).

ACCOUNTING POLICIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

The principal accounting policies applied in the preparation of these standalone and consolidated financial statements are set out below.

1. BASIS OF PREPARATION

The standalone and consolidated financial statements have been prepared in accordance with the JSE Listings Requirements and the requirements of the Companies Act. The JSE Listings Requirements require financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS Accounting Standards; the SAICA Financial Reporting Guides; the Financial Pronouncements, and the manner required by the Companies Act.

The standalone and consolidated financial statements have been prepared on the going-concern basis and under the historical cost convention, as modified for the effects of the revaluation of financial assets and liabilities. The standalone and consolidated financial statements are presented in South African Rand (R), rounded to the nearest million, unless otherwise stated.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Changes in assumptions might have a significant impact on the financial statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the consolidated and standalone financial statements are fairly presented. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and standalone financial statements, and in particular, determining the fair value of investments, are disclosed in accounting policy note 2.2 below.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities are addressed below.

2.1 Assessment as an Investment Entity

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 are 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.

2.2 Fair valuation of investments

The investment portfolio, a material asset of the group, is held at fair value through profit or loss.

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 net asset value supported by third party valuations, where appropriate; and
- Recent transaction prices, including closing quoted listed share prices.

The primary valuation models utilised for valuing unlisted investments are the earnings multiple model, as well as the market-related net asset value of the investments, or a combination of both.

The earnings multiple is the main assumption applied to an earnings-based valuation. The multiple is derived from comparable listed companies. Companies in the same industry and geography and, where possible, with a similar business model and profile are selected and multiples are then adjusted for factors including, *inter alia*, liquidity risk, marketability risk, growth potential, relative performance and a minority/controlling discount/premium is applied. EV/EBITDA multiples are applied to the *recurring* earnings, before interest, tax, depreciation and amortisation ("EBITDA"), of an investment to determine the enterprise value ("EV"). Earnings are usually obtained from the management accounts of the investments and where necessary, are adjusted for once-off and non-recurring items such as restructuring expenses or significant corporate actions. Net debt and cash are deducted from/added to the EV to determine the fair value of the equity of the investments.

For non-profitable subsidiaries, associates and divisions, where the earnings do not currently support a market-related EV/EBITDA multiple, a discounted net asset value approach is followed.

For additional details in respect of the investments, per IFRS 13, as well as post-tax profit sensitivity analysis, refer to note 1.

2.3 Deferred tax

As a result of being an Investment Entity, Zeder applied judgement, as any potential capital gains tax on the disposal of subsidiary investments at fair value through profit or loss is ultimately dependent on the method of realisation and to what extent such capital gains may be offset against available capital losses, with management expecting any capital gains tax payable upon realisation of the investment portfolio to be limited at present. Furthermore, Zeder controls the timing of the reversal of the temporary differences pertaining to its subsidiary investments at fair value through profit or loss and at the reporting date there was no firm commitment whereby the temporary differences would reverse within the next 12 months.

3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS

The accounting policies applied in the preparation of the standalone and consolidated financial statements are consistent in all material respects with those previously applied. However, the group adopted the various revisions to the IFRS Accounting Standards which were effective for its financial year ended 28 February 2025, but, these revisions have not resulted in material changes to the group's reported results or disclosures in these financial statements.

3.1 New standards, interpretations and amendments not currently relevant to the group's operations

The following new standards, interpretations and amendments became effective for application during the financial year and had no impact on the measurement of amounts or disclosures in the current or previous financial year:

- Amendments to IFRS 7 *Financial Instruments: Disclosures* – Supplier Finance Arrangements (effective 1 January 2024)
- Amendments to IFRS 16 *Leases* – Lease Liability in a Sale and Leaseback (effective 1 January 2024)
- Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current (effective 1 January 2024)
- Amendments to IAS 1 *Presentation of Financial Statements* – Non-current liabilities with Covenants (effective 1 January 2024)
- Amendments to IAS 7 *Statement of Cash Flows* – Supplier Finance Arrangements (effective 1 January 2024)

These amendments had no major disclosure changes on the reported results of the group and company during the current financial year.

3.2 New standards, interpretations and amendments that are not yet effective

The following new standards, interpretations and amendments have been published and are mandatory for the group's accounting periods beginning on or after 1 March 2025 or later periods and have not been early adopted by the group:

- Annual improvements to IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Hedge Accounting by a First-time Adopter (effective 1 January 2026)[1]
- Amendments to IFRS 7 *Financial Instruments: Disclosures* – Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026)[1]
- Annual improvements to IFRS 7 *Financial Instruments: Disclosures* – Gain or loss on derecognition (effective 1 January 2026)[1]
- Amendments to IFRS 7 *Financial Instruments: Disclosures* – Contracts Referencing Nature-dependent Electricity (effective 1 January 2026)[1]
- Amendments to IFRS 9 *Financial Instruments* – Classification and Measurement of Financial Instruments (effective 1 January 2026)[1]
- Annual improvements to IFRS 9 *Financial Instruments* – Derecognition of lease liabilities (effective 1 January 2026)[1]
- Annual improvements to IFRS 9 *Financial Instruments* – Transaction price (effective 1 January 2026)[1]
- Amendments to IFRS 9 *Financial Instruments* – Contracts Referencing Nature-dependent Electricity (effective 1 January 2026)[1]
- Annual improvements to IFRS 10 *Consolidated Financial Statements* – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective 1 January 2026)[1]
- IFRS 18 *Presentation and Disclosure in Financial Statements* (effective 1 January 2027)[2]
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective 1 January 2027)[1]
- Annual improvements to IAS 7 *Statement of Cash Flows* – Cost method (effective 1 January 2026)[1]
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability (effective 1 January 2025)[1]
- IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (effective January 2024)[2]
- IFRS S2 *Climate-related Disclosures* (effective January 2024)[2]

3.3 Effect of new standards, interpretations and amendments that are not yet effective

[1] *Management has assessed the impact of these amendments on the reported results of the group and company and foresee no impact on the measurement of amounts or disclosure.*
[2] *Management is in the process of assessing the impact of these new standards on the reported results of the group and company and foresee minor disclosure changes.*

4. INVESTMENT ENTITY AND CONSOLIDATION

4.1 Basis of consolidation

In accordance with IFRS 10, Zeder concluded that it continues to meet the definition of an Investment Entity and therefore is required to recognise its investments at fair value through profit or loss. Therefore, it does not consolidate the subsidiaries ("investments") it controls. However, wholly-owned subsidiaries that provide investment related services, such as management or employment services, (i.e. those wholly-owned subsidiaries comprising Zeder's head office operations), as well as the share incentive trust, are not accounted for at fair value through profit or loss and continue to be consolidated.

4.2 Accounting for investment portfolio companies

The underlying investments will be measured at fair value through profit or loss in accordance with IFRS 9 and IFRS 13, irrespective of whether they are subsidiaries, as explained below.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are usually fully consolidated from the date on which control is transferred to the group and are deconsolidated from the date that control ceases.

The group is required to determine the degree of control or influence the group exercises and the form of any control to ensure that the financial treatment is accurate.

4. INVESTMENT ENTITY AND CONSOLIDATION continued

4.2 Accounting for investment portfolio companies continued

Where the group does have control in accordance with IFRS 10, investments that are held by investment entities are to be recognised and measured as at fair value through profit or loss and accounted for in accordance with IFRS 9 and IFRS 13, with changes in fair value recognised in profit or loss in the period of the change.

4.3 Consolidation of wholly-owned subsidiaries comprising Zeder's head office operations, as well as the share incentive trust

Zeder head office operations provide investment-related services through the provision of investment management or advice. These entities, as well as the share incentive trust, are not part of the investment portfolio and continue to be consolidated.

On acquisition date, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values. Acquisition-related costs are expensed as incurred.

Any excess of acquisition cost over fair value of the identifiable net assets acquired is recognised as goodwill. Any shortfall in the acquisition cost below the fair value of the identifiable net assets acquired (i.e. discount) is credited to profit and loss in the period of acquisition. Minority shareholders are stated at their proportion of the fair value of the assets and liabilities recognised.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

When the group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit and loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss.

4.4 Investment in subsidiary (Company)

IAS 27.11A requires an Investment Entity to similarly account for its investment in subsidiaries at fair value in its separate financial statements, therefore the underlying investment in subsidiary will be measured at fair value through profit or loss in accordance with IFRS 9 and IFRS 13 in the separate financial statements.

5. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (refer to segment report in note 22). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive committee that makes strategic decisions.

6. FINANCIAL INSTRUMENTS

Financial instruments recognised on the statement of financial position include financial assets, consisting of investments (held at fair value through profit or loss), loans and advances, proceeds from disposal of investment subject to earn-out payment, trade and other receivables, cash and other cash equivalents, as well as financial liabilities, consisting of trade and other payables.

7. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

8. FINANCIAL ASSETS

The group classifies its financial assets in the following measurement categories: those to be measured at fair value through profit or loss and those to be measured at amortised cost. Management determines the classification of its financial assets at initial recognition. The classification of financial assets are on the basis of the business model for managing the financial assets with the objective to hold financial assets in order to collect contractual cash flow or hold to collect contractual cash flow and selling financial assets.

For assets measured at fair value, gains and losses will be recorded in profit and loss.

8.1 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group unconditionally commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired and the group has transferred substantially all the risks and rewards of ownership.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

8. FINANCIAL ASSETS continued

8.2 Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit and loss.

(a) *At fair value through profit or loss*

- *Investments at fair value through profit or loss*

  The group classifies its financial assets as fair value through profit or loss if the financial assets are either held for trading or designated as at fair value through profit or loss.

  The group subsequently measures all investments as at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the income statement as applicable. Dividends from such investments continue to be recognised in profit and loss as investment income when the group's right to receive payment is established.

(b) *At amortised cost*

- *Trade receivables*

  Trade receivables, measured in accordance with IFRS 9, are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The group and company applies the IFRS 9 simplified approach to measuring expected credit losses that uses a lifetime expected loss allowance for trade receivables.

- *Other financial assets at amortised cost*

  The group classifies its financial assets as at amortised cost only if both of the following criteria is met: the asset is held within a business model whose objective is to collect the contractual cash flows; and the contractual terms give rise to cash flows that are solely payments of principal and interest.

  Other financial assets at amortised cost include loans and advances, proceeds from disposal of investment subject to earn-out payment and cash and other cash equivalents.

  Other financial assets are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, then they are recognised at fair value. All other financial assets, those classified as at amortised cost, are carried at amortised cost using the effective-interest method.

  For cash and other cash equivalents, interest is based on prevailing market rates of the respective bank accounts in which the cash and other cash equivalents are domiciled.

8.3 Valuation techniques used to determine fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For detail on the critical judgement applied on fair values, refer to accounting policy note 2.2, and for more detail with regards to the valuation techniques used to fair value of investments, refer to note 1.

8.4 Impairment

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due criterion. The expected credit loss rates for trade receivables are mainly determined using a provision matrix. The provision matrix used is based on each individual company within the group's historical default rates observed over the expected life of the receivables, an equivalent credit rating and adjusted as appropriate for current observable data and forward-looking estimates relating to the individual company within the group.

For all other financial assets at amortised cost, the group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition, which is determined by: (a) a review of overdue amounts; (b) comparing the risk of default at the reporting date and at the date of initial recognition; and (c) an assessment of relevant historical and forward-looking quantitative and qualitative information. If the credit risk on the financial asset has not increased significantly since initial recognition, the group measures the loss allowance for that financial asset at an amount equal to 12-months expected credit loss, which comprises the expected lifetime loss from the instrument if a default was to occur within 12 months of the reporting date.

The group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. The group considers an event of default has materialised, and the financial asset is credit impaired, when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the group without taking into account any collateral held by the group or if the financial asset is more than 90 days past due unless the group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Impairment losses on financial assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

9. CASH AND OTHER CASH EQUIVALENTS

Cash and cash equivalents consist of cash held at call with banks and other short-term highly liquid investments with maturities of three months or less. Bank overdrafts, when applicable, are included within borrowings in the statement of financial position.

10. STATED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

10.1 Treasury shares

The cost of treasury shares acquired are debited to the treasury share reserve, and upon disposal of such shares, the reserve is credited with the weighted average calculated cost attributable to the shares disposed of.

Where any group company purchases the company's equity share capital (i.e. treasury shares), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from equity attributable to the company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects. Any net income in relation to treasury shares (both fair value movements and dividends) is eliminated from group profits for the year. The number of shares in the earnings per share calculation is reduced for treasury shares held during the period on a weighted average basis.

10.2 Share trust

Certain of the group's remuneration schemes are operated through the Zeder Group Share Incentive Trust. The share trust is considered to be a special-purpose entity controlled by the group and is therefore consolidated.

11. FINANCIAL LIABILITIES

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity.

Financial liabilities, classified as financial liabilities at amortised cost, include trade and other payables.

Financial liabilities are initially recognised at fair value less transaction costs that are directly attributable to the raising of the funds, for all financial liabilities carried at amortised cost. The best evidence of the fair value at initial recognition is the transaction price (i.e. the fair value of the consideration received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

Financial liabilities, or a portion thereof, are derecognised when the obligation specified in the contract is discharged, cancelled or expired. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and settlement amounts paid are included in the income statement.

11.1 Trade and other payables

Trade and other payables are recognised initially at fair value, net of transaction costs incurred. Trade and other payables are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit and loss over the period using the effective interest method.

12. TAXATION

12.1 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Furthermore, if the deferred income tax arises from temporary differences associated with investments in subsidiaries, branches, associates and interests in joint arrangements, and to the extent that the entity is able to control the timing of the reversal of the differences and it is probable that the reversal will not occur in the foreseeable future, it is not accounted for. Deferred income tax is determined using tax rates (and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

12. TAXATION continued

12.2 Dividend withholding tax

Dividend withholding tax is not levied on the company but on the beneficial owner of the share and accordingly does not require recognition in profit and loss. However, the group's share incentive trust (not being exempt from dividend withholding tax) may incur a dividend withholding tax expense on treasury shares held.

13. EMPLOYEE BENEFITS

13.1 Share-based compensation

Subsidiaries of the group operates equity-settled share-based payment schemes.

For the share-based payment schemes, the fair value of the employee services received in exchange for the grant of the scheme share options is recognised as an expense. The total amount to be expensed over the vesting periods, which are between four and five years, is determined by reference to the fair value of the scheme share options granted, excluding the impact of any non-market vesting conditions. For share options granted on or after 28 February 2018, the fair value included assumptions on market performance conditions. Non-market vesting conditions are included in assumptions concerning the number of scheme share options that are expected to become exercisable. Market performance conditions include assumptions with regards to the entity's total shareholder return. At each reporting date, the entity revises its estimates of the number of scheme share options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit and loss, and a corresponding adjustment to equity over the remaining vesting period.

If the group cancels or settles a grant of equity instruments during the vesting period, the group accounts for the cancellation or settlement of the grant and recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

The share-based payment expense is recognised in profit and loss and a share-based payment reserve is recognised in equity as part of other reserves and represents the fair value at grant date of the share options that will be delivered on vesting.

13.2 Annual leave

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated annual leave as a result of services rendered by employees up to reporting date.

13.3 Other short-term employee benefits

The cost of all other short-term employee benefits is recognised as an expense during the period in which the employee renders the related service. Accruals for employee entitlements to wages, salaries and bonuses represent the amount which the group has a present obligation to pay as a result of employees' services provided up to the reporting date. The accruals have been calculated at undiscounted amounts based on current wage and salary rates.

14. PROVISIONS AND CONTINGENT LIABILITIES

14.1 Provisions

Provisions are recognised when:

- the group has a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

14.2 Contingent assets and liabilities

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. These contingent assets are not recognised in the statement of financial position but are disclosed in the notes to the financial statements if the inflow of financial benefits is probable.

A contingent liability is either a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. These contingent liabilities are not recognised in the statement of financial position but disclosed in the notes to the financial statements.

15. DIVIDEND DISTRIBUTIONS

Dividend distributions to the company's shareholders are recognised as a liability in the period in which the dividends are approved by the company's board of directors.

16. REVENUE RECOGNITION

16.1 Dividend income

Dividend income is recognised when the right to receive payment is established and is included as part of investment income in profit and loss.

16.2 Interest income

Interest income for financial assets that are not classified as at fair value through profit or loss is recognised using the effective interest method and is included as part of investment income in profit and loss. When a receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding discount as interest income.

17. OTHER INCOME

17.1 Directors' fees

Directors' fees comprises the fair value of the consideration received or receivable for services rendered in the ordinary course of the group's activities. Directors' fees are shown net of value-added tax. The fair value of the consideration is the amount that is allocated to that performance obligation. Directors' fees are recognised when (or as) the entity satisfies a performance obligation by transferring a promised service to the investment portfolio entity. A service is delivered when (or as) the investment portfolio entity obtains the benefit of that service.

It is the group's policy to recognise directors' fees when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the service has commercial substance, and collectability has been ascertained as probable.

18. ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets that are carried at fair value.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the asset (or disposal group) is recognised at the date of derecognition.

Assets (including those that are part of a disposal group) classified as held for sale are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Assets (including those that are part of a disposal group) classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major investment, line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

19. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

19.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

19.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the dilutive fair value gains/losses from the investments due to the additional ordinary shares of those investments that would have been outstanding assuming the conversion of all dilutive potential ordinary shares of that investments by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

19.3 Headline and diluted headline earnings per share

Headline and diluted headline earnings per share are calculated on the same basis set out above and in accordance with The South African Institute of Chartered Accountants (SAICA) Circular 1/2023.

19.4 Net asset value per share ("NAVPS")

NAVPS is calculated by dividing the net asset value by the total number of ordinary shares in issue at the financial year-end, excluding treasury shares. Net asset value is the value of the total assets (non-current assets plus current assets) minus total liabilities (non-current liabilities plus current liabilities).

Zeder adopted NAVPS as the applicable criteria for trading statement purposes.

19.5 Net tangible asset value per share

Net tangible asset value per share is calculated by dividing the tangible asset value by the total number of ordinary shares in issue at the financial year-end, excluding treasury shares. Net tangible asset value is the net asset value less the value of goodwill and other intangible assets, when appropriate.

1. INVESTMENTS

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 as 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.

Investments and Assets held for sale

GROUP	2025 Rm	2024 Rm
Continued operations		
Zaad	**2 156**	2 342
Other		4
Discontinued operations		
Pome Investments[1]		585
Total investments	**2 156**	2 931
Discontinued operations		
Pome Investments[1]	**119**	
Total assets held for sale	**119**	–
	2 275	2 931

Reconciliation of investments and assets held for sale

GROUP	Fair value 1 Mar 24 Rm	Reclassified[1] Rm	Fair value gain/(loss) Rm	Additions/ (disposals) Rm	Fair value 28 Feb 25 Rm	Investment (dividend) income Rm
28 February 2025						
Continued Operations						
Zaad	**2 342**		**(186)**		**2 156**	
Other	**4**			**(4)**	**–**	
Discontinued operations						
Pome Investments[1]	**585**	**(585)**			**–**	
Total investments	**2 931**	**(585)**	**(186)**	**(4)**	**2 156**	**–**
Discontinued Operations						
Pome Investments[1]		**585**	**(466)**		**119**	**484**
Total assets held for sale	**–**	**585**	**(466)**	**–**	**119**	**484**
	2 931	**–**	**(652)**	**(4)**	**2 275**	**484**

1. INVESTMENTS continued

GROUP	Fair value 1 Mar 23 Rm	Reclassified[2] Rm	Fair value gain/(loss) Rm	Additions/ (disposals) Rm	Fair value 29 Feb 24 Rm	Investment (dividend) income Rm
29 February 2024						
Continued operations						
Zaad	2 384		(42)		2 342	
Capespan (including Pome Investments)[2]	1 046	(1 046)			–	
Other	15			(11)	4	1
Discontinued operations						
Pome Investments[1]		535	48	2	585	
Total investments	3 445	(511)	6	(9)	2 931	1
Continued operations						
Capespan (including Pome Investments)[2]		511		(511)	–	
Total assets held for sale	–	511	–	(511)	–	–
	3 445	–	6	(520)	2 931	1

[1] *During the financial year, Pome Investments was reclassified as an asset held for sale and discontinued operations in accordance with IFRS 5. R585m was reclassified as asset held for sale and the fair value loss of R466m was re-presented as discontinued operations (2024: fair value gain of R48m).*

[2] *During the previous financial year, Capespan (including Pome Investments) in an amount of R511m was reclassified as an asset held for sale and was sold for R511m. As a result of the implementation of the aforementioned disposal, the group continued to own a direct interest in Pome Investments.*

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 net asset value supported by third party valuations, where appropriate.
- Recent transaction prices, including closing quoted listed share prices.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

1. INVESTMENTS continued

	28 Feb 2025 (GROUP)												
							SOTP value					Fair value	
Investment	Voting rights[3] %	No. of shares held m	Country of incorporation[4]	Nature of business	Listed/ unlisted	Classification	29 Feb 2024 Rm	Move-ment Rm	28 Feb 2025 Rm	Portion %	Valuation method	Cat-egori-sation	R/share
Continued operations													
Zaad	97.2	39.4	South Africa[5]	Specialist agricultural seed and agrochemical company	Unlisted	Subsidiary	2 342	(186)	2 156	95	Mainly EV/EBITDA multiple, but also discounted NAV where applicable (note A)	Level 3	54.72
Other				Various	Unlisted	Various	4	(4)	–		Refer note B	Level 3	
Discontinued operations													
Pome Investments	87.1	359.0	South Africa[6]	Farming	Unlisted	Subsidiary	585	(466)	119	5	Refer note C	Level 3	
Total investments and assets held for sale							2 931		2 275	100			
Cash and cash equivalents							694		160				
Other net assets and liabilities							199		292				
Total *SOTP value*							3 824		2 727				
***SOTP value* per share (rand)**							2.48		1.77				
Sub-total								(656)					
Adjust for disposals/(additions) included in movement								4					
Fair value (loss)/gain from investments and assets held for sale								(652)					

3 *Voting rights equal economic interests.*
4 *Principle place of business is the country of incorporation, unless otherwise stated.*
5 *Operating via subsidiaries in Southern Africa, Europe and the Middle East.*
6 *Operating via subsidiaries in South Africa.*

1. INVESTMENTS continued

Valuation inputs: additional details in respect of the investments, per IFRS 13:

Note A – unlisted investments – continued operations:

For an overall description with regards to the valuation methods and judgements applied refer to accounting policy note 2.2.

Level 3 unobservable inputs	Recurring EBITDA[7]	Average EV/EBITDA multiple[8]	Net debt and cash[9]	RHE[10]	RHE from continued operations[10]	Net company specific discounts[11]
GROUP	**Rm**	**times**	**Rm**	**Rm**	**Rm**	**%**
28 February 2025						
Zaad[12]	586		1 254	172	204	
Seed	248	6-7	1 011	104	104	0-55
Chemical	121	6-7	243	57	57	35
Associates						
Seed	221	5-7		22	43	0-50
Chemical	(4)	2-3		(11)		75

7 *The recurring EBITDA includes the proportionate recurring EBITDA of the associates. 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. The recurring EBITDA in a hyperinflationary environment, is calculated as per IAS29 (Financial Reporting in Hyperinflationary Economies), 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 last twelve months. 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 a hyperinflationary environment. A 5% increase in said additional discount would result in a R3m decrease and a 5% decrease would result in a R3m increase in estimated value.*

8 *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.*

9 *The net debt and cash include the shareholder loan (refer note 2), as well as considering the changes in the working capital over the last twelve months.*

10 *Recurring headline ("RHE") earnings, being a non-IFRS measure (*), is calculated on a see-through basis. The investments recurring headline earnings is the sum of its effective interest in the recurring headline earnings of each of its underlying operations and represent its sustainable earnings. Associates' and subsidiaries' once-off or non-recurring items are excluded from recurring headline earnings and included in non-recurring headline items, in order to present the operational results of the business for the last twelve months.*

11 *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.*

12 *Represents the last twelve months ended 31 December 2024. 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 mainly 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, namely a Seed and Chemical business. For non-profitable subsidiaries, associates and divisions, where the earnings do not currently support a market-related EV/EBITDA multiple, a discounted net asset value approach is followed.*

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

Note B – other unlisted investments:

Certain equity securities included in other in the previous financial year, consisted of the unquoted equity securities. The unquoted equity securities included advances which were linked to equity securities that traded infrequently in over-the-counter markets. In terms of those agreements, the group was entitled to the majority of the increase in the market value of the underlying over-the-counter traded equity securities and the dividends received on those securities. The advances were carried at the fair value of the underlying over-the-counter traded equity securities. During the financial year, those unquoted equity securities were disposed of.

Note C – unlisted investments - discontinued operations:

Pome Investments disposed of their major business operations during the financial year and comprise mainly of cash and cash equivalents as at 28 February 2025. Accordingly, it remains appropriate to value Pome Investments on a net asset value basis.

Post-tax profit sensitivity analysis	2025	
	Increase	**Decrease**
GROUP	**Rm**	**Rm**
28 February 2025		
EV/EBITDA (1x)	329	(329)
Multiple discounts (5%)	(76)	76
Net asset value discounts (5%)	(9)	9

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 consolidated annual 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025 (CONTINUED)

1. INVESTMENTS continued

Investment in unlisted subsidiary

COMPANY	2025 Rm	2024 Rm
Fair value as at 1 March 2024/1 March 2023	**3 555**	4 140
Net fair value loss on investment	**(786)**	(585)
Fair value as at 28 February 2025/29 February 2024[13]	**2 769**	3 555

[13] *IAS 27.11A requires an Investment Entity to account for its investment in subsidiaries at fair value in its separate financial statements, therefore the underlying investment in subsidiary will be measured at fair value through profit or loss in accordance with IFRS 9 and IFRS 13 in the separate financial statements.*

The company holds 100% (2024: 100%) of the issued share capital of Zeder Financial Services. Zeder Financial Services is an unlisted wholly-owned subsidiary who deliver investment services to the Zeder group and holds the group's investments in the underlying investment portfolio entities.

The company fair valued its interest in its sole unlisted wholly-owned subsidiary, Zeder Financial Services, with reference to the SOTP value detailed in note 1 and as reconciled there with below:

COMPANY	2025 Rm	2024 Rm
SOTP value	**2 727**	3 824
Loans and advances reflected in the company's separate annual financial statements but eliminated as intergroup for purposes of the SOTP value per note 1	**(6)**	(308)
Trade and other payables at a company level included in the SOTP value per note 1 and therefore excluded from the fair value of the investment in Zeder Financial Services	**48**	39
Fair value of investment in Zeder Financial Services	**2 769**	3 555

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
2. LOANS AND ADVANCES				
Unsecured loans	**343**	217	**6**	308
	343	217	**6**	308
Current	**343**	108	**6**	308
Non-current		109		
	343	217	**6**	308

2. LOANS AND ADVANCES continued

GROUP

The loans and advances for the group have the following terms:

Counterparty	Secured/unsecured	Interest rate %	Repayment terms	2025 Rm	2024 Rm
Zaad	Unsecured	Between prime less 3.55% and prime plus 4%	By 30 June 2025 and 31 December 2025	**343**	108
Capespan Agri	Unsecured	Prime plus 1%	Settled		109
				343	217

During the financial year, the group advanced in aggregate loan amounts of R205m (2024: R100m) to Zaad to enable Zaad to assist with its capital investment in Intellectual Property and to increase its interest in May Seed to 49%. As at 28 February 2025, the amount of R343m (2024: R108m) was outstanding across the various loans. The loans to Zaad carry interest between prime less 3.55% and prime plus 4% and is repayable by 30 June 2025 and 31 December 2025.

During the previous financial year, the group advanced R108m (2024: R100m) to Capespan Agri as a working capital loan facility subsequent to the implementation of the disposal of Capespan (excluding Pome Investments). As at 28 February 2025, the amount of Rnil (2024: R109m) was outstanding, as Capespan Agri repaid the working capital loan facility in full.

Loans and advances, being measured at amortised cost, are almost entirely fully performing.

COMPANY

As at 28 February 2025, the loans and advances for the company have the following terms: The loans from Zeder Financial Services are unsecured, interest-free and have no fixed repayment terms.

Zeder Financial Services performs the treasury function of the Zeder group of entities and thus the company does not have its own bank account. The company no longer prepare a statement of cash flows and notes thereto (refer note 21).

GROUP	2025 Rm	2024 Rm
3. PROCEEDS FROM DISPOSAL OF INVESTMENT SUBJECT TO EARN-OUT PAYMENTS		
Proceeds from disposal of The Logistics Group subject to earn-out payments		30

Effective 31 March 2022, the group disposed of its interest in The Logistics Group. The transaction agreements made provision for two additional earn-out payments. During December 2024, the final earn-out of R30m was received in cash.

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
4. TRADE AND OTHER RECEIVABLES				
Prepayments and sundry receivables[1]	**1**	1		
	1	1	**–**	–

[1] *Total non-financial assets of Rnil for the group and for the company is included in above, for all the financial year (2024: Rnil).*

GROUP	2025 Rm	2024 Rm
5. CASH AND OTHER CASH EQUIVALENTS		
Bank balances	**160**	694
	160	694

6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATION

6.1 Assets held for sale

Discontinued operation – Disposal of individual pome assets representing Pome Investments

The company, through its wholly-owned subsidiary, Zeder Financial Service, holds 87.1% of the issued shares in Pome Investments, which in turn holds 100% of the issued shares in Capespan Agri. 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 subsidiary, 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 (equating 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 the group received R484m during the financial year. Accordingly, the valuation of Pome Investments has been adjusted to reflect the decrease in its net asset value as a result of the special dividends received by Zeder.

Pome Investments was therefore classified as an asset held for sale during the financial year and the previous financial year was re-presented as discontinued operations, where applicable.

Continued operation – Disposal of investment in Capespan (excluding Pome Investments)

Effective 8 January 2024, the company, through its wholly-owned subsidiary, Zeder Financial Services, together with the minority shareholders of Capespan, disposed of all of its shares held in the issued share capital of Capespan (excluding Pome Investments), to 3 Sisters Proprietary Limited for a consideration of R550m. Zeder Financial Services held 92.98% of the issued shares in Capespan and received a consideration of R511m in cash on 5 February 2024. Following the implementation of the said disposal, the group, together with the minority shareholders, continue to own Pome Investments.

GROUP	2025 Rm	2024[1] Rm
6.2 Discontinued operations – Income statement		
Net fair value (loss)/gain on investments (note 1)	**(466)**	48
Investment income - interest income earned using effective interest rate	**1**	
Investment income - dividend income (note 1)	**484**	
Profit for the year from discontinued operations	**19**	48

[1] *Represented for discontinued operations in accordance with IFRS 5.*

GROUP	2025 Rm	2024 Rm
6.3 Discontinued operations – Statement of cash flows		
Investment income		
Interest received	**1**	
Dividends received	**484**	
	485	–

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
7. STATED CAPITAL				
7.1 Ordinary shares				
Authorised				
3 000 000 000 (2024: 3 000 000 000) ordinary shares with no par value.				
Issued				
Balance at beginnings and end of year	**6 619**	6 619	**6 619**	6 619
Number of shares in issue ('000)				
In issue *(gross of treasury shares)*	**1 540 160**	1 540 160	**1 540 160**	1 540 160
Held by share incentive trust	**(505)**	(505)		
In issue (net of treasury shares)	**1 539 655**	1 539 655	**1 540 160**	1 540 160

No ordinary shares were issued during the financial year (2024: nil). No ordinary no par value shares were purchased, cancelled and delisted (2024: nil).

The directors are authorised to buy back shares subject to certain limitations and the JSE Listings Requirements. No ordinary shares were purchased during the financial year (2024: nil).

During the previous financial year, the SIT purchased 2 240 820 ordinary no par value shares at an average of R1.79 per share, held as treasury shares, and released 1 760 338 ordinary shares, previously held as treasury shares, to the participants, in respect of the exercising of share options (refer note 7.3). No ordinary no par value shares were purchased or released in respect of the exercising of share options, during the financial year.

7.2 Cumulative, non-redeemable, non-participating preference shares

Authorised

250 000 000 (2024: 250 000 000) shares with no par value.

7.3 Share incentive schemes

During the year, the company operated an equity-settled share incentive scheme by means of the Zeder Group Share Incentive Trust ("SIT"). In terms of the scheme, share options are granted to executive directors and other employees ("participants").

In terms of the aforementioned schemes, share options in respect of ordinary shares are allocated to participants on grant date at market prices. The settlement of the purchase consideration payable by the participants in terms of the shares options granted occurs upon exercise.

The total equity-settled share-based payment amounted to a credit of R3m (2024: R6m). This charge, net of the related tax effect, was recognised in profit and loss and credited to other reserves (refer notes 8 and 14).

The SIT currently holds 504 945 (2024: 504 945) ordinary shares, with 3 940 473 (2024: 8 481 568) share options having been allocated that are unvested and/or unexercised with a total negative strike consideration of R5m (2024: R6m).

In terms of shareholder approval previously obtained, the maximum number of ordinary shares which may be utilised in terms of the scheme is 173 051 465 shares, while the maximum number of shares that may be offered to any single participant is 34 610 293 shares. To date, 10 028 185 (2024: 10 028 185) shares have been exercised by way of the scheme and accordingly a further 163 023 280 (2024: 163 023 280) shares may be exercised in future by way of the scheme. To date, a maximum of 7 108 199 (2024: 7 108 199) shares have been exercised by any single participant and accordingly a maximum 27 502 094 (2024: 27 502 094) shares may be exercised in future by any single participant of the scheme.

Reconciliation of outstanding share options:	2025 Number	2024 Number
Number of share options allocated at beginning of the year	**8 481 568**	14 023 746
Number of share options exercised during the year	**(4 541 095)**	(5 542 178)
Number of share options allocated at end of the year	**3 940 473**	8 481 568

7. STATED CAPITAL continued

7.3 Share incentive schemes continued

Outstanding share options per tranche allocated:	Number of shares	Strike price R	Adjusted price R[1]	Volatility %[2]	Dividend yield %	Risk-free rate %	Fair value R[3]
18 January 2021	**3 750 000**	2.66	(1.38)	94.0		4.3	1.7
28 February 2021	**190 473**	2.71	(1.39)	93.9		5.1	1.7
	3 940 473						

[1] *The approved Trust Deed, entitles the board (acting through the remuneration committee) to instruct the SIT's trustees to effect such adjustments to the Strike Prices (as defined in the Trust Deed) of awarded but unexercised share options as the remuneration committee "shall consider fair and reasonable in the circumstances…" and to take account of special dividends and various other corporate actions listed in that clause. On 18 March 2024, 20 May 2024, 25 November 2024 and 23 December 2024 Zeder distributed gross special dividends of 20 cents, 10 cents, 20 cents and 11 cents per share, respectively, to the Zeder ordinary shareholders as a special dividend from income reserves. In accordance with the JSE Listings Requirements and the Trust Deed, the SIT's trustees adjusted the Strike Prices of the awarded but unexercised share options. The external auditors, Deloitte & Touche, reviewed through a non-audit engagement, and the JSE approved, the adjusted strike prices.*

[2] *The expected price volatility is based on the one year historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.*

[3] *The value of the options was calculated using a Binominal Model.*

For options granted on or after 28 February 2018, 50% of the amount of options that will vest, depends on Zeder's total shareholder return ("TSR"), that includes share price growth and dividend returns. Once vested, the options remain exercisable for a period of 180 days.

Vesting of shares occurs as follows:	%
2 years after grant date	25
3 years after grant date	25
4 years after grant date	25
5 years after grant date	25
	100

Analysis of outstanding scheme shares by financial year of maturity:	2025 Weighted average strike price (R)	2025 Number	2024 Weighted average strike price (R)	2024 Number
28 February 2025			(0.64)	4 541 095
28 February 2026	**(1.38)**	**3 940 473**	(0.70)	3 940 473
		3 940 473		8 481 568

8. OTHER RESERVES

GROUP	Share-based payment Rm	Total Rm
Balance at 1 March 2023	14	14
Share-based payment costs – employees	6	6
Transfer between reserves	(9)	(9)
Balance at 29 February 2024	**11**	**11**
Share-based payment costs – *employees*	**4**	**4**
Transfer between reserves	**(9)**	**(9)**
Balance at 28 February 2025	**6**	**6**

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9. DEFERRED INCOME TAX

At the reporting date the group had no deferred tax asset and liabilities (2024: Rnil and Rnil, respectively).

The deferred income tax assets and liabilities are calculated on temporary differences (except for subsidiary investments as detailed in accounting policy note 2.3), under the liability method using a South African normal tax rate of 27% (2024: 27%) and a South African capital gains tax inclusion rate of 80% (2024: 80%).

The deferred tax assets not recognised, include a total amount of R190m (2024: R197m) which relates to the carried forward capital tax losses of the underlying subsidiaries within the group, calculated using the effective tax rate of 21.6% (2024: 21.6%).

GROUP	2025 Rm	2024 Rm
10. EMPLOYEE BENEFITS		
Short-term employee benefits - deferred salary and leave pay accruals	**3**	3

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
11. TRADE AND OTHER PAYABLES				
Sundry payables[1]	**4**	12		1
Unclaimed dividends payable[2]	**48**	38	**48**	38
	52	50	**48**	39

[1] *Total non-financial liabilities of Rnil for the group and for the company is included in above, for the financial year (2024: Rnil).*

[2] *During the financial year, the board resolved to forfeit the unclaimed dividends older than three years and therefore releasing R4m (2024: R42m).*

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
12. INVESTMENT INCOME				
Interest income earned using effective interest rate	**51**	47	**–**	–
Loans and advances	**30**	9		
Cash and cash equivalents	**21**	38		
Interest income earned on fair value through profit or loss	**–**	6	**–**	–
Proceeds from disposal of investments		6		
Dividend income	**–**	1	**631**	594
Investments (note 1)		1	**631**	594
	51	54	**631**	594

GROUP	2025 Rm	2024 Rm
13. OTHER OPERATING INCOME		
Directors fees[1]		1
	–	1

[1] *Represent amounts below R1m for the financial year (2024: Rnil).*

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
14. MARKETING, ADMINISTRATION AND OTHER EXPENSES				
Auditors' remuneration	**1**	1	**–**	–
– Audit services – current year	**1**	1		
Employee costs	**15**	17	**–**	–
– Salaries, wages and allowances[1]	**11**	11		
– Equity-settled share-based payment costs	**4**	6		
Marketing and administration costs	**5**	6	**2**	2
Professional fees[2,3]	**3**	10		
	24	34	**2**	2

[1] *Salaries, wages and allowances include directors' emoluments. For further information, refer to the directors' report.*

[2] *Professional fees, for the group, include R3m (2024: R10m) non-recurring cost incurred during the financial year in light of recent change in strategic review.*

[3] *Professional fees, for the group, include R51 000 (2024: R1m) total non-audit fees incurred during the financial year from the external auditor. The current financial year's non-audit fees relates to the fee for the Deloitte report on the Schedule 14.3(d) of the JSE Listing Requirements with regards to the adjusted strike prices on the unvested share options (2024: included non-audit service fees earned in light of recent change in strategic review).*

	GROUP		COMPANY	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
15. TAXATION				
Current taxation	**14**	15		
	14	15	**–**	–
Reconciliation of effective tax rate:	**%**	**%**	**%**	**%**
South African standard tax rate	**27.0**	27.0	**27.0**	27.0
Adjusted for:				
– Non-taxable income	**93.3**	(6.8)	**108.5**	(2 291.1)
– Non-deductible charges	**(130.4)**	34.0	**(135.5)**	2 264.1
Effective tax rate for continued and discontinued operations	**(10.1)**	54.2	**–**	–

Non-taxable income relates mainly to dividend income and fair value gains, while non-deductible charges relate mainly to share-based payment, transaction costs and fair value losses.

16. RELATED-PARTY TRANSACTIONS AND BALANCES

The following related parties were identified with which the company and/or group transacted during the financial year, and/or balances were outstanding at year-end:

Party	Relationship
PSG Group Proprietary Limited ("PSG Group")	Major shareholder in the company
Zeder Financial Services Limited ("Zeder Financial Services")	Wholly-owned subsidiary
Zeder Corporate Services Proprietary Limited ("Zeder Corporate Services")	Wholly-owned subsidiary of Zeder Financial Services
Zaad Holdings Proprietary Limited ("Zaad")	Subsidiary of Zeder Financial Services
Pome Investments Proprietary Limited ("Pome Investments")	Subsidiary of Zeder Financial Services
Capespan Agri Proprietary Limited ("Capespan Agri")	Subsidiary of Pome Investments
Capespan Group Proprietary Limited ("Capespan")	Previously held subsidiary of Zeder Financial Services
The Logistics Group Proprietary Limited ("The Logistics Group")	Previously held subsidiary of Zeder Financial Services
PSG Corporate Services Proprietary Limited ("PSG Corporate Services")	Indirect subsidiary of PSG Group
PSG Capital Proprietary Limited ("PSG Capital")	Indirect subsidiary of PSG Group

Related-party transactions, which are in the ordinary course of business, include dividends received from investments (refer notes 1, 6.2 and 12), various administration expenses and professional fees (refer notes 6.2 and 14) and interest income (refer notes 6.2 and 12).

During the financial year, the group advanced in aggregate loan amounts of R205m (2024: R100m) to Zaad and as at 28 February 2025 the amount of R343m (2024: R108m) was outstanding (refer note 2). Included in the group's investment income (refer note 12) is an amount of R30m (2024: R8m) interest income from Zaad.

During the previous financial year, the group advanced R108m to Capespan Agri and as at 28 February 2025 the amount of Rnil (2024: R109m) was outstanding, as Capespan Agri repaid the working capital loan facility in full (refer note 2). Included in the group's investment income (refer note 6.2) is an amount of R1m (2024: R1m) interest income from Capespan Agri.

Refer to note 1 for dividends received from investments and those classified as discontinued operation and assets held for sale.

Included in the group's professional fees for continued operations (refer note 14) are fees of R1m (2024: R6m) paid to PSG Capital for corporate finance services relating to transactions during the financial year. Included in the group's marketing and administration costs for continued operations (refer note 14) are costs of R3m (2024: R3m) paid to PSG Corporate Services for strategic, IT, admin services and rent.

Included in the group's dividends paid is R456m paid to PSG Group (2024: R112m) (the largest shareholder in the company).

Details of the audited directors' emoluments and shareholdings and the prescribed officers' remuneration are included in the directors' report.

For the company, related-party transactions, which are in the ordinary course of business, include dividends received from Zeder Financial Services (refer note 12) and related-party balances of loans and advances are set out in note 2.

17. COMMITMENTS, SURETYSHIPS AND CONTINGENT LIABILITIES

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

	GROUP	
	2025 Rm	2024[1] Rm
18. NOTES TO THE STATEMENTS OF CASH FLOWS		
18.1 Cash (utilised by)/generated from operations		
(Loss)/profit before taxation		
Continued operations	**(159)**	(21)
Discontinued operations	**19**	48
Interest income		
Continued operations	**(51)**	(53)
Discontinued operations	**(1)**	
Dividend income		
Continued operations		(1)
Discontinued operations	**(484)**	
Net fair value loss/(gain) on investments (note 1)		
Continued operations	**186**	42
Discontinued operations	**466**	(48)
Equity-settled share-based payment costs	**4**	6
Sub-total	**(20)**	(27)
Changes in working capital	**(6)**	16
Decrease/(increase) in trade and other receivables		24
(Decrease)/increase in trade and other payables	**(6)**	(8)
	(26)	(11)
18.2 Taxation paid		
Charged to profit and loss	**(14)**	(15)
Movement in net taxation liability	**1**	(2)
	(13)	(17)

[1] *Represented for discontinued operations detailed in note 1.*

The standalone statement of cash flows and related notes was removed during the financial year (refer notes 2 and 21).

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GROUP	2025 Rm	2024 Rm
19. EARNINGS AND DIVIDEND PER SHARE		
Headline earnings reconciliation		
The calculation of earnings per share is based on the following:		
Attributable (loss)/earnings	**(154)**	12
Non-headline items		
Headline (loss)/earnings	**(154)**	12
There are no non-headline items for the financial year (2024: Rnil).		
The calculation of the weighted number of shares in issue is as follows:		
Weighted number of shares at beginning of year ('000)	**1 539 655**	1 540 136
Weighted number of shares – net movement in treasury shares ('000)		(364)
Weighted number of shares at end of year ('000)	**1 539 655**	1 539 772
Number of bonus element shares to be issued in terms of share incentive scheme ('000)	**6 945**	11 750
Diluted weighted number of shares at end of year ('000)	**1 546 600**	1 551 522
Basic earnings per share		
Attributable (loss)/earnings	**(154)**	12
Continued operations	**(173)**	(36)
Discontinued operations	**19**	48
Headline (loss)/earnings	**(154)**	12
Continued operations	**(173)**	(36)
Discontinued operations	**19**	48
Weighted number of shares at end of year ('000)	**1 539 655**	1 539 772
Attributable/basic earnings per share (cents)	**(10.0)**	0.8
Continued operations	**(11.2)**	(2.3)
Discontinued operations	**1.2**	3.1
Headline earnings per share (cents)	**(10.0)**	0.8
Continued operations	**(11.2)**	(2.3)
Discontinued operations	**1.2**	3.1

19. EARNINGS AND DIVIDEND PER SHARE continued

GROUP	2025 Rm	2024 Rm
Diluted earnings per share		
Diluted earnings and diluted headline earnings per share are calculated by using earnings and headline earnings and adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares on a group level (arising from the share-based payment arrangements set out in note 7.3). A calculation is performed to determine the number of shares that could have been acquired at fair value (determined using the annual volume weighted average JSE-listed share price of the company's shares) based on the monetary value of the shares/share options granted to participants.		
Diluted attributable (loss)/earnings	**(154)**	5
Continued operations	**(173)**	(43)
Discontinued operations	**19**	48
Diluted headline (loss)/earnings	**(154)**	5
Continued operations	**(173)**	(43)
Discontinued operations	**19**	48
Diluted weighted number of shares at end of year ('000)	**1 546 600**	1 551 522
Diluted attributable earnings per share (cents)	**(10.0)**	0.3
Continued operations	**(11.2)**	(2.8)
Discontinued operations	**1.2**	3.1
Diluted headline earnings per share (cents)	**(10.0)**	0.3
Continued operations	**(11.2)**	(2.8)
Discontinued operations	**1.2**	3.1
Dividends per share (cents)[1]		
Special dividend per share – declared 6 February 2024, paid 18 March 2024	**20.0**	
Special dividend per share – declared 24 April 2024, paid 20 May 2024	**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**	
Special dividend per share – declared 25 July 2023, paid 28 August 2023		5.0
Special dividend per share – declared 17 October 2023, paid 13 November 2023		10.0

[1] *Dividends are not accounted for until they have been approved by the company's board of directors.*

20. FINANCIAL RISK MANAGEMENT

20.1 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 group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by each major portfolio investment within the group under policies approved by the respective boards of directors. Each major portfolio investments' board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity that is applicable to that major portfolio investments.

Financial instruments are grouped into the classes set out below in order to facilitate effective financial risk management and disclosure in terms of IFRS 7. The sensitivity analysis presented below is based on reasonable possible changes in market variables for equity prices and interest rates for the group.

20. FINANCIAL RISK MANAGEMENT continued

20.1 Financial risk factors continued

GROUP	At fair value through profit or loss Rm	At amortised cost Rm	Total Rm
28 February 2025			
Financial assets			
Investments	**2 156**		**2 156**
Loans and advances		**343**	**343**
Trade and other receivables		**1**	**1**
Cash and other cash equivalents		**160**	**160**
Assets held for sale	**119**		**119**
	2 275	**504**	**2 779**
Financial liabilities			
Trade and other payables		**52**	**52**
	–	**52**	**52**
29 February 2024			
Financial assets			
Investments	2 931		2 931
Loans and advances		217	217
Proceeds from disposal of investment subject to earn-out payments		30	30
Trade and other receivables		1	1
Cash and other cash equivalents		694	694
	2 931	942	3 873
Financial liabilities			
Trade and other payables		50	50
	–	50	50

COMPANY	At fair value through profit or loss Rm	At amortised cost Rm	Total Rm
28 February 2025			
Financial assets			
Investments	**2 769**		**2 769**
Loans and advances		**6**	**6**
	2 769	**6**	**2 775**
Financial liabilities			
Trade and other payables		**48**	**48**
	–	**48**	**48**
29 February 2024			
Financial assets			
Investments	3 555		3 555
Loans and advances		308	308
	3 555	308	3 863
Financial liabilities			
Trade and other payables		39	39
	–	39	39

20. FINANCIAL RISK MANAGEMENT continued

20.2 Market risk

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates and equity prices.

Price risk

Refer to note 1 with regards to the group's exposure to equity securities price risk because of investments held and classified on the statement of financial position as at fair value through profit or loss.

The group manages price risk by investing in a portfolio of investment entities and monitoring equity securities' prices on a regular basis.

Cash flow and fair value interest rate risk

The group's interest rate risk arises from interest-bearing investments, receivables and borrowings, which expose the group to cash flow interest rate risk if it is a variable rate instrument, or to fair value interest rate risk if it is a fixed rate instrument.

The table below distinguish between i) floating and ii) fixed and non-interest bearing financial assets and liabilities:

GROUP	2025 Rm	2024 Rm
Loans and advances	**343**	217
Floating rate	**343**	217
Proceeds from disposal of investment subject to earn-out payments	**–**	30
Fixed rate (including interest-free)		30
Trade and other receivables	**1**	1
Fixed rate (including interest-free)	**1**	1
Cash and other cash equivalents	**160**	694
Floating rate	**160**	694
Trade and other payables	**(52)**	(50)
Fixed rate (including interest-free)	**(52)**	(50)
Total	**452**	892
Floating rate	**503**	911
Fixed rate	**(51)**	(19)

The group manages its cash flow interest rate risk by monitoring interest rates on a regular basis.

COMPANY

The company's loans and advances is classified as a fixed and non-interest bearing financial asset and therefore the company had no exposure to interest rate risk.

The table below summarises the sensitivity of the group's post-tax net profit for the year to interest rate fluctuations. The analysis is based on the assumption that interest rates were 1% (2024: 1%) higher/lower for the full year, with all other variables (e.g. effective tax rate, interest carrying balances) held constant.

GROUP	2025 1% increase Rm	2025 1% decrease Rm	2024 1% increase Rm	2024 1% decrease Rm
Impact on post-tax profit	**4**	**(4)**	7	(7)

20. FINANCIAL RISK MANAGEMENT continued

20.3 Credit risk

Financial assets which potentially subject the group to credit risk, consist of loans and advances (refer note 2), proceeds from disposal of investment subject to earn-out payments (refer note 3), other receivables (refer note 4) and cash and cash equivalents (refer note 5).

The following tables provide information regarding the aggregated credit risk exposure for the financial assets:

GROUP	Loans and advances Rm	Proceeds from disposal of investment subject to earn-out payments Rm	Trade and other receivables Rm	Cash and cash equivalents Rm	Carrying value Rm
28 February 2025					
Ba2 Moody's				**160**	**160**
Not rated	**343**		**1**		**344**
	343	**–**	**1**	**160**	**504**

	Loans and advances Rm	Proceeds from disposal of investment subject to earn-out payments Rm	Trade and other receivables Rm	Cash and cash equivalents Rm	Carrying value Rm
29 February 2024					
Ba2 Moody's				694	694
Not rated	217	30	1		248
	217	30	1	694	942

The table below reflects the group's maximum exposure to credit risk (being carrying value) by class of asset:

GROUP	Carrying value Rm	Maximum exposure Rm
28 February 2025		
Loans and advances	**343**	**343**
Trade and other receivables	**1**	**1**
Cash and cash equivalents	**160**	**160**
	504	**504**
29 February 2024		
Loans and advances	217	217
Proceeds from disposal of investment subject to earn-out payments	30	30
Trade and other receivables	1	1
Cash and cash equivalents	694	694
	942	942

Loans and advances consist of unsecured assets. There are no significant concentrations of credit risk. The group assesses all counterparties for creditworthiness before transacting, and monitors creditworthiness on a regular basis. There were no material impairments during the current or previous financial year in respect of loans and advances. Management would take or insist on collateral or other form of security as they deem fit.

Cash and cash equivalents' counterparties are limited to high-credit quality financial institutions.

Cash and cash equivalents relate mainly to deposits held with the four traditional South African banks. Cash and cash equivalents are measured at amortised cost, fully performing and, considering forward-looking information, deemed fully recoverable. Accordingly, no expected credit losses have been provided for.

20. FINANCIAL RISK MANAGEMENT continued

20.3 Credit risk continued

COMPANY

The company's maximum exposure for the loans and advances is equivalent to the carrying value of R6m (2024: R308m) and in the previous financial year it was fully repaid to the company subsequent to the year-ends.

20.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The group and standalone company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are available to meet future cash flow requirements and aims to maintain flexibility in funding by keeping committed credit lines available. Previously the group settled it's preference share debt and therefore have no borrowings.

All financial liability balances, for the group and standalone company respectively, are due within 12 months and therefore the impact of discounting is not significant. The standalone company's financial liabilities are all classified as "less than 1 year" based on the remaining period at the reporting date to the contractual maturity date. The majority of the trade and other payables comprise of unclaimed dividend payables. The unclaimed dividend payables are paid, as and when requested by the shareholder, provided the shareholder update their bank details at the transfer secretary. The board also resolved in the past to forfeit the unclaimed dividends older than three years and releasing it to equity.

20.5 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.

For unlisted investments, refer to note 1 for valuation techniques used in determining the fair value of said financial assets.

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

For the group and standalone company respectively, 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:

GROUP	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
28 February 2025				
Assets				
Investments			**2 156**	**2 156**
Assets held for sale			**119**	**119**
	–	**–**	**2 275**	**2 275**

GROUP	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
29 February 2024				
Assets				
Investments			2 931	2 931

20. FINANCIAL RISK MANAGEMENT continued

20.5 Price risk continued

The group had no financial liabilities measured at fair value for the financial year (2024: Rnil).

GROUP	Level 3 2025 Rm	Level 3 2024 Rm
Reconciliation of financial assets:		
Opening balance	**2 931**	3 445
Additions to investments		2
Disposals of investments	**(4)**	(522)
Fair value gains	**(652)**	6
Closing balance	**2 275**	2 931

COMPANY	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
28 February 2025				
Assets				
Investments			**2 769**	**2 769**

COMPANY	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
29 February 2024				
Assets				
Investments			3 555	3 555

COMPANY	Level 3 2025 Rm	Level 3 2024 Rm
Reconciliation of financial assets:		
Opening balance	**3 555**	4 140
Fair value loss	**(786)**	(585)
Closing balance	**2 769**	3 555

The company has no financial liabilities measured at fair value for the financial year (2024: Rnil).

Capital management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure effectively, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy back shares, sell assets or increase/reduce debt, as per the JSE Listing Requirements.

Zeder's capital management is performed at a group level, giving consideration to, *inter alia*, the group's SOTP value. When funding is required management will consider the various forms of paper available for issue taking into account current market conditions, anticipated trends in market indicators and the financial position of the group at the time. Management will accordingly consider raising additional capital or utilising debt.

21. RESTATEMENT OF THE STANDALONE FINANCIAL STATEMENTS

In the previous financial years, the standalone statement of cash flows disclosed movements that were paid by Zeder Financial Services on behalf of the company as cash flow transactions. In the current financial year, it was determined that as these transactions are processed through the Zeder Financial Services intercompany loan account, these are not direct cash flow transactions and should thus not be disclosed as such on the standalone statement of cash flows. As a result, the standalone statement of cash flows and notes thereto disclosed in the previous financial year, have been removed from the standalone financial statements. This restatement does not impact the standalone income statement and statements of financial position and changes in equity. This restatement also does not impact the group financial statements.

22. EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to year end, Zeder received a special dividend of R54m from Pome Investments on 19 March 2025.

The company, through its wholly-owned subsidiary Zeder Financial Services, which indirectly controls ZARP Proprietary Limited, Bakker Brothers Holding BV ("Bakker Brothers") and Pristine Marketing (Private) Limited (all subsidiaries or indirect subsidiaries of Zaad Holdings Proprietary Limited ("Zaad")), entered into separate sale of shares agreements on 26 March 2025 with ETG Inputs HoldCo Limited to dispose of its entire equity interests in Klein Karoo Seed Marketing Zimbabwe (Private) Limited; Klein Karoo Seed Zambia Limited; Klein Karoo Seed Marketing Mozambique Limitada; Agricultural Seeds and Service (Private) Limited; and H&B Agro-Services B.V. (collectively known as the "Disposal Assets"), being the operations in Zimbabwe, Mozambique and Zambia and including the intellectual property rights associated with the Disposal Assets held by Bakker Brothers in the Netherlands, as one indivisible transaction, for an aggregate consideration of R135m. The aforementioned disposal is subject to outstanding conditions precedent and the effective date of is anticipated as being on or around 31 July 2025.

Apart from the above, the directors are unaware of any matter or event which is material to the financial affairs of the group that have occurred between the end of the reporting year and the date of approval of the annual financial statements.

23. SEGMENT REPORT

The group is organised into two reportable segments, representing the major investments of the group, mainly 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 note 1:

GROUP	Fair value gains/ (losses) on investments Rm	Investment income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
28 February 2025					
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					292
Total				(140)	2 727
Non-headline items (note 19)					
Taxation				(14)	
Loss for the year				(154)	
Loss for the year from continued operations				(173)	
Profit for the year from discontinued operations				19	
***SOTP value* per share (rand)**					1.77

23. SEGMENT REPORT continued

GROUP	Fair value gains/ (losses) on investments Rm	Investment (dividend) income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
29 February 2024					
Continued operations					
Zaad	(42)		8	(34)	2 342
Capespan (including Pome Investments)			6	6	
Other			1	1	4
Discontinued operations					
Pome Investments	48	1		49	585
Unallocated (mainly head office)			5	5	
Cash and cash equivalents					694
Other net assets					199
Total				27	3 824
Non-headline items (note 19)					
Taxation				(15)	
Profit for the year				12	
Loss for the year from continued operations				(36)	
Profit for the year from discontinued operations				48	
***SOTP value* per share (rand)**					2.48

SHAREHOLDER ANALYSIS

FOR THE YEAR ENDED 28 FEBRUARY 2025

GROUP (unaudited)	Shareholders Number	Shareholders %	Shares held Number	Shares held %
Range of shareholding				
1 – 20 000	**9 615**	**83.9**	**25 221 178**	**1.7**
20 001 – 50 000	**807**	**7.0**	**26 741 953**	**1.7**
50 001 – 100 000	**461**	**4.0**	**33 380 424**	**2.2**
100 001 – 500 000	**453**	**3.9**	**97 727 463**	**6.3**
500 001 – 1 000 000	**63**	**0.5**	**41 757 951**	**2.7**
Over 1 000 000	**80**	**0.7**	**1 314 826 440**	**85.4**
	11 479	**100.0**	**1 539 655 409**	**100.0**
Treasury shares				
– Employee share scheme	**1**		**504 945**	
	11 480		**1 540 160 354**	
Public and non-public shareholding				
Non-public				
– Directors[1]	**4**	**0.1**	**7 627 560**	**0.5**
– PSG Group	**1**		**748 354 891**	**48.6**
Public	**11 474**	**99.9**	**783 672 958**	**50.9**
	11 479	**100.0**	**1 539 655 409**	**100.0**
Major shareholders holding 5% or more of shares in issue *(net of treasury shares)* at 28 February 2025				
PSG Group (major shareholder in the company)			**748 354 891**	**48.6**
Peresec Prime Brokers Proprietary Limited[2]			**165 086 958**	**10.7**
Coronation Asset Management Proprietary Limited[2]			**104 318 387**	**6.8**
			1 017 760 236	**66.1**

[1] *Refer to the directors' report for further details on the directors' shareholdings.*
[2] *The shareholding includes shares held directly or indirectly by the entity and/or its clients.*