



**AUDITED ANNUAL FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 28 FEBRUARY 2026

REGISTRATION NUMBER: 2006/019240/06

JSE SHARE CODE: ZED

ISIN CODE: ZAE000088431

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Main Board – General Segment

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CONSOLIDATED AND STANDALONE ANNUAL FINANCIAL STATEMENTS

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These annual financial statements were compiled under the supervision the group chief executive officer and financial director, Mr A Mellet, 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 four and a half, twelve and nine and a half years, respectively.

The audit and risk committee met twice during the past financial year on 23 April 2025 and 20 October 2025, as well as after financial year-end on 22 April 2026, 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 2026.

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 5.7(h) and the information stated in paragraph 5.7(h)(iii) 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 2026 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 and calculation for the ordinary dividend and special dividend and recommended a special dividend, but not an ordinary dividend at year-end, for approval by the board;
- Reviewed the accounting policies and financial statements for the year ended 28 February 2026 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 the IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board ("IFRS[®] Accounting Standards"); 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 5.7(h)(ii);
- Satisfied itself in terms of paragraph 5.7(h)(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 five years and the designated external audit partner, Mrs S Muller, have served for two years. The audit and risk committee remains satisfied with the quality of the external audit performed by Deloitte & Touche.

S Cassiem

Chairperson

27 May 2026

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 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 50 were approved by the board of directors of Zeder and are signed on its behalf by:

CA Otto
Chairman

A Mellet
CEO and Financial Director

27 May 2026
Stellenbosch

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- the consolidated annual financial statements set out on pages 4 to 50, 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 consolidated annual financial statements of Zeder;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, I have 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.

A Mellet
CEO and Financial director

27 May 2026
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

27 May 2026
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 total *SOTP value* was R2.3bn as at 28 February 2026.

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 continues to meet the definition of an Investment Entity and the performance of its investments is measured with reference to the fair value, as Zeder aims to maximise wealth through capital appreciation, investment income or both.

Noteworthy transaction

On 31 January 2026, Zeder entered into a Sale Agreement to dispose of Zaad (excluding Excluded Assets).

A Circular, detailing the Disposal, was distributed to shareholders on 31 March 2026. At the general meeting of shareholders, held on Thursday, 30 April 2026, the Disposal resolutions were passed by the requisite majorities of the company's shareholders. A copy of the Circular is available on the company's website at www.zeder.co.za/Zeder-Circular-to-Shareholders-Zaad-Disposal.pdf. Unless otherwise defined, words and expressions contained herein shall have the same meanings as assigned to them in the Circular. Refer note 4.1 to the annual financial statements for more details on the Zaad disposal transaction.

The investment in Zaad (excluding Zaad International (May Seed)) is valued at R1.094bn, comprising the Zaad disposal transaction value of R1.029bn plus an amount of R65m that is anticipated to be received by Zeder from investment proceeds realised from the disposal of the other Excluded Assets. The R361m Sale Claim (Zaad loans) is separately included on the Zeder *SOTP* under *Other net assets and liabilities*.

Following the implementation of the Disposal, Zeder will continue to own the current 48.6% interest held in May Seed, albeit indirectly via a 97.19% interest held in Zaad International (Mauritius) ("Zaad International (May Seed)").

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

Zeder's *SOTP value* per share was R1.50 as at 28 February 2026, compared to R1.77 as at 28 February 2025. The decrease from the prior year was mainly as a result of the downward adjustment in the valuation of Zaad, based on the pending disposal transaction.

Earnings performance

As at 28 February 2026 and in line with Zeder's *SOTP value* per share, Zeder's net asset value per share ("NAVPS") was R1.50, representing a decrease of 15.3% (or 27.0 cents per share) when compared to the NAVPS of R1.77 at 28 February 2025.

Attributable and headline earnings per share is a loss of 27.3 cents per share compared to a loss of 10.0 cents per share in the previous year, mainly as a result of the downward adjustments in the valuation of assets held for sale during the year.

Loss before taxation from continued operations per Zeder's consolidated income statement is R23m compared to a profit of R37m in the previous year.

STATED CAPITAL

No ordinary shares were issued during the financial year (2025: nil). No ordinary no par value shares were purchased, cancelled and delisted (2025: nil).

Details regarding the authorised and issued share capital, as well as the treasury shares, are disclosed in note 6 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). No ordinary dividends were declared and paid during the financial year ended 28 February 2026 (2025: Rnil).

No special dividends were declared and paid during the financial year ended 28 February 2026 (2025: declared and paid an aggregate of 61.0 cents per share (R939m)).

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 17 April 2026, Zeder received a special dividend of R10m from Pome Investments.

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.

DIRECTORS' REPORT

(CONTINUED)

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 2026 and BSM Sponsors Proprietary Limited from 1 April 2026.

DIRECTORS

Mr JH le Roux stepped down as Zeder's CEO and Financial Director with effect from 28 February 2026. He will however remain on the Board as a non-executive director.

Mr A Mellet has been appointed as Zeder's Financial Director and acting CEO with effect from 1 March 2026.

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

Executive

A Mellet (CEO and Financial director) (Appointed 1 March 2026)

Non-executive

WL Greeff (Appointed 21 May 2009)

JH le Roux (Appointed 8 September 2016, non-executive from 1 March 2026)

PJ Mouton (Appointed 30 April 2012)

Independent non-executive

CA Otto (Chairman) (Appointed 21 August 2006)

S Cassiem (Appointed 12 February 2021)

NS Mjoli-Mncube (Appointed 1 June 2016)

DIRECTORS' SHAREHOLDING

	Beneficial		Non-beneficial	Total shareholding 2026		Total shareholding 2025	
	Direct	Indirect	Indirect	Number	%	Number	%
A Mellet		1 694 690		1 694 690	0.110		
WL Greeff		80 000		80 000	0.005	80 000	0.005
JH le Roux		7 418 577		7 418 577	0.482	7 418 577	0.482
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	9 193 267	80 000	9 322 250	0.605	7 627 560	0.495

No shares are currently held as security by any directors (2025: nil).

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

Also refer to page 50 in the annual financial statements, detailing the shareholder analysis.

DIRECTORS' REPORT

(CONTINUED)

DIRECTORS' EMOLUMENTS

Directors' remuneration:

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

Audited	Short-term remuneration Base salary			Loss of office remuneration		Long-term remuneration Non-cash gains from exercise of share options ⁵		Total remuneration R'000
	Approved R'000	Deferred for 12 months ² R'000	Prior year deferred paid R'000	Paid during the year ³ R'000	Deferred balance paid ⁴ R'000	Once-off payment ⁴ R'000	R'000	
28 February 2026								
A Mellet ¹				–				–
JH le Roux ¹	5 759	(1 905)	1 964	5 818	2 014	19 053	10 275	37 160
	5 759	(1 905)	1 964	5 818	2 014	19 053	10 275	37 160
28 February 2025								
JH le Roux	5 725	(1 814)	1 975	5 886			11 982	17 868

¹ Mr JH le Roux stepped down as CEO and Financial Director from 28 February 2026 and was appointed as a non-executive director from 1 March 2026. Mr A Mellet was appointed as Financial Director and acting CEO from 1 March 2026. As a result, Mr JH le Roux received executive remuneration, and no non-executive remuneration in the current financial year and Mr A Mellet, not employed by Zeder before 28 February 2026, did not receive any remuneration in the current financial year.

² 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).

³ 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.

⁴ The Zeder Remuneration Committee at the time resolved that Mr H le Roux as a good leaver was entitled to pay-out of the deferred portion of his annual base salary, as well as a once-off loss of office payment in finalisation of his employment as an executive director.

⁵ 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 2026 R'000	Total remuneration 2025 R'000
S Cassiem	574	547
WL Greeff ⁶		
JH le Roux ¹		
NS Mjoli-Mncube	608	579
PJ Mouton ⁶	918	874
CA Otto		
	2 100	2 000

⁶ 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 16 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 A Mellet (member and Chairman from 1 March 2026), WL Greeff, JH le Roux and PJ Mouton. The Zeder group do not pay additional remuneration to the exco members.

DIRECTORS' REPORT

(CONTINUED)

DIRECTORS' EMOLUMENTS continued

Directors' remuneration: continued

Equity-based remuneration:

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

Audited	Number of share options as at 28 Feb 2025	Number of share options exercised during the year	Market price per share on vesting date R	Exercise vesting price per share R	Date granted	Number of share options as at 28 Feb 2026
JH le Roux	3 750 000	3 750 000	1.36	(1.38)	18/01/2021	–
Total	3 750 000	3 750 000				–

There are no outstanding share options that remain unvested or exercisable at reporting date.

INDEPENDENT AUDITOR'S REPORT



PO Box 578
Cape Town 8000
South Africa

Deloitte & Touche
Registered Auditors
Audit & Assurance
Audit
The Ridge
6 Marina Road
Portwood District
V&A Waterfront

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 17 to 49, which comprise the consolidated and separate statement of financial position as at 28 February 2026; 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 2026, 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:



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)



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	R38.6 million (2025: R49.9 million)	R15.4 million (2025: R20 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 (2025: 2 components). The following audit scoping was applied:

- Audit of components financial information was performed for two components.

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)



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.

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
Reassessment for the classification of an investment entity in terms of IFRS 10	
<p>The key audit matter relates to the consolidated financial statements. With effect from 1 March 2020, the Company met the definition of 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.</p> <p>The judgement is disclosed in the following notes and annexures to the consolidated and separate financial statements:</p> <ul style="list-style-type: none">• Notes 2.1 and 4 of the Accounting Policies, and• Note 1 to the consolidated financial statements.	<p>We assessed whether the Company meets the criteria of an investment entity, in terms of IFRS 10. Our procedures included the following:</p> <ul style="list-style-type: none">• 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. <p>Criteria that we reviewed and considered included:</p> <ul style="list-style-type: none">• 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

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)



Key Audit Matter	How the matter was addressed in the audit
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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 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)



Key Audit Matter	How the matter was addressed in the audit
<p>Classification of Zaad Holdings Proprietary Limited as a Non-Current Asset Held for Sale and Discontinued Operation (IFRS 5)</p> <p>The key audit matter relates to the consolidated financial statements.</p> <p>Refer to the following notes to the consolidated financial statements:</p> <ul style="list-style-type: none">• Note 18 of the Accounting Policies; and• Notes 1 and 4 to the consolidated financial statements. <p>IFRS 5: Non-current Assets Held for Sale and Discontinued Operations sets out specific criteria for the classification of non-current assets (or disposal groups) as held for sale. A non-current asset (or disposal group) is classified as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use, the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for such sales, and the sale is highly probable. For a disposal group to be classified as a discontinued operation, it must represent a separate major line of business or geographical area of operations or be part of a single coordinated plan to dispose of such a line of business or area.</p> <p>We considered the classification of Zaad as a non-current asset held for sale and discontinued operation to be a matter of most significance to the current year audit due to:</p> <p>The materiality of the Zaad disposal:</p> <ul style="list-style-type: none">• The disposal represents a significant proportion of the group's total assets and is a major transaction for Zeder Investments Limited.• The classification and presentation of Zaad as held for sale and discontinued operation have a substantial impact on the group's financial position, results, and related disclosures. <p>The complexity and significant judgement</p>	<p>We assessed whether the Company meets the criteria classifying its shareholding in Zaad as held for sale, in terms of IFRS 5. Our procedures included the following:</p> <ul style="list-style-type: none">• Tested management's assessment that the carrying amount of Zaad would be recovered principally through a sale transaction rather than through continuing use.• Verified that Zaad was available for immediate sale in its present condition by inspecting the signed sale agreement, public SENS announcements, and confirming that no significant actions were required to prepare the asset for sale.• Considered whether the sale was highly probable by:<ul style="list-style-type: none">○ Inspecting the sale agreement and supporting documentation.○ Reviewing the list of conditions precedent to determine that these are usual and customary for transactions of this nature, and that the majority are within management's control.○ Inspecting proxy votes and the shareholding structure to assess the likelihood of obtaining the necessary shareholder approval.○ Inquiring of management regarding the status of all required approvals and reviewing correspondence with the JSE and other regulatory bodies to confirm that all necessary approvals were being actively pursued and that there were no known impediments to

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)



Key Audit Matter	How the matter was addressed in the audit
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involved:	completion.
<ul style="list-style-type: none">• Management is required to exercise significant judgement in assessing whether the IFRS 5 criteria for classification as held for sale and discontinued operation have been met at year end.• This includes evaluating whether the carrying amount will be recovered principally through sale rather than continuing use.• Determining whether Zaad was available for immediate sale in its present condition, subject only to terms that are usual and customary for such sales.• Assessing whether the sale is highly probable, including consideration of the probability and timing of shareholder and regulatory approvals, and the status and nature of customary conditions precedent.• Judging whether Zaad constitutes a separate major line of business and meets the definition of a discontinued operation, including whether its operations and cash flows are clearly distinguishable from the rest of the group.	<ul style="list-style-type: none">• Evaluated management’s judgement that Zaad represents a separate major line of business and meets the definition of a discontinued operation, including whether its operations and cash flows are clearly distinguishable from the rest of the group.• Reviewed the presentation and disclosure of Zaad as a non-current asset held for sale and discontinued operation in the financial statements to ensure compliance with IFRS 5.• Confirmed that no impairment was required immediately prior to classification as held for sale, or that any impairment recognised was appropriately calculated and disclosed.

The risk of material misstatement:

- Given the size and complexity of the transaction, there is an increased risk of material misstatement if the IFRS 5 criteria are not appropriately applied or if the related disclosures are incomplete or inaccurate.

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 2026”, which includes the Directors’ Report, the Audit and Risk Committee’s Report, the Company Secretary’s Certificate, as required by the Companies Act of South Africa and the

Overall

Based on the procedures above, we consider management’s classification and disclosure of Zaad as a non-current asset held for sale and discontinued operation to be appropriate.

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)



Shareholder analysis. 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.

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)



- 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.

INDEPENDENT AUDITOR'S REPORT

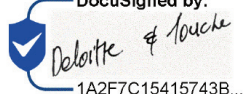
(CONTINUED)

Deloitte.

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 five years.

DocuSigned by:

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Deloitte & Touche
Registered Auditor

Per Sybill Muller
27 May 2026

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

STATEMENTS OF FINANCIAL POSITION

AS AT 28 February 2026

	Notes	GROUP		COMPANY	
		2026 Rm	2025 Rm	2026 Rm	2025 Rm
ASSETS					
Investments	1	694	2 156	2 346	2 769
Current income tax assets			3		
Loans and advances	2	361	343		6
Trade and other receivables	3	1	1		
Assets held for sale	1, 4.1	1 102	119		
Cash and other cash equivalents	5	231	160		
Total assets		2 389	2 782	2 346	2 775
EQUITY AND LIABILITIES					
Stated capital	6	6 619	6 619	6 619	6 619
Treasury shares		(1)	(1)		
Other reserves	7		6		6
Retained earnings		(4 302)	(3 897)	(4 303)	(3 898)
Total equity		2 316	2 727	2 316	2 727
Liabilities					
Borrowings	9			4	
Employee benefits	10	1	3		
Trade and other payables	11	72	52	26	48
Total liabilities		73	55	30	48
Total equity and liabilities		2 389	2 782	2 346	2 775
Net asset value per share (cents)		150.4	177.1		
Net tangible asset value per share (cents)		150.4	177.1		

INCOME STATEMENTS

FOR THE YEAR ENDED 28 February 2026

	Notes	GROUP		COMPANY	
		2026 Rm	2025 ¹ Rm	2026 Rm	2025 Rm
Net fair value gain on investments	1		37	(423)	(786)
Investment income					
Interest income earned using effective interest rate	12	15	21		
Dividend income	12				631
Other operating income	13				
Administration and other expenses	14	(38)	(21)	(2)	(2)
(Loss)/profit before taxation from continued operations		(23)	37	(425)	(157)
Taxation	15	(4)	(6)		
(Loss)/profit for the year from continued operations		(27)	31	(425)	(157)
Loss for the year from discontinued operations	4.2	(394)	(185)		
Loss for the year²		(421)	(154)	(425)	(157)
Attributable to:					
Continued operations		(27)	31	(425)	(157)
Discontinued operations		(394)	(185)		
		(421)	(154)	(425)	(157)
(Loss)/earnings per share (refer note 19)					
Attributable – basic (cents)		(27.3)	(10.0)		
Attributable – diluted (cents)		(27.3)	(10.0)		

¹ Re-presented for discontinued operations detailed in notes 1 and 4.

² The group and company had no other comprehensive income during the financial years presented.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 February 2026

GROUP	Stated capital Rm	Treasury shares Rm	Other reserves Rm	Retained earnings Rm	Total Rm
Balance at 1 March 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			4		4
Transfer between reserves (note 7)			(9)	(4)	(13)
Dividends paid (<i>net of treasury share dividends</i>)				(939)	(939)
Balance at 28 February 2025	6 619	(1)	6	(3 897)	2 727
Loss for the year				(421)	(421)
Forfeit unclaimed dividends (note 11)				20	20
Share-based payment costs			2		2
Transfer between reserves (note 7)			(8)	(4)	(12)
Balance at 28 February 2026	6 619	(1)	–	(4 302)	2 316

COMPANY	Stated capital Rm	Other reserve Rm	Retained earnings Rm	Total Rm
Balance at 1 March 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		(5)		(5)
Dividend paid			(939)	(939)
Balance at 28 February 2025	6 619	6	(3 898)	2 727
Loss for the year			(425)	(425)
Forfeit unclaimed dividends (note 11)			20	20
Share-based payment costs		(6)		(6)
Balance at 28 February 2026	6 619	–	(4 303)	2 316

Dividends per share (refer note 19)

- 2026: no ordinary dividend declared; no special dividend declared
- 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)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 February 2026

GROUP	Notes	2026 Rm	2025 Rm
Cash flow from operating activities		71	467
Cash utilised by operations	18.1	(49)	(26)
Interest received			
Continued operations		15	21
Discontinued operations	4.3		1
Dividends received			
Discontinued operations	4.3	111	484
Taxation paid	18.2	(6)	(13)
Cash flow from investment activities		–	(62)
Proceeds from disposal of investments	2		4
Proceeds from disposal of investment subject to earn-out payments received			30
Loans and advances granted			(227)
Repayment of loans and advances			131
Cash flow from financing activities		–	(939)
Dividends paid to shareholders			(939)
Net increase/(decrease) in cash and cash equivalents		71	(534)
Cash and cash equivalents at beginning of year		160	694
Cash and cash equivalents at end of year	5	231	160

ACCOUNTING POLICIES

FOR THE YEAR ENDED 28 February 2026

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 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. The classification of Zaad (excluding Zaad International (May Seed)) as an asset held for sale and discontinued operation in accordance with IFRS 5 required significant judgement by management in applying accounting policies, as detailed in accounting policy note 2.3 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 continues to meet the definition of an Investment Entity and the performance of its investments is measured with reference to the fair value, as Zeder aims to maximise wealth through capital appreciation, investment income or both.

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;
- Net asset value; and
- Recent transaction prices.

The primary valuation models utilised for valuing unlisted investments are the earnings multiple model, agreed transaction value and net asset value, or a combination of thereof.

The earnings multiple is the main assumption applied to an earnings-based valuation. The multiple is derived from comparable listed companies and recent transactions. 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 investments, 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 Classification of Zaad (excluding Excluded Assets)

Zaad (excluding Zaad International (May Seed)) meets the definition of an asset held for sale and discontinued operation in terms of IFRS 5, as at 28 February 2026.

The classification of Zaad (excluding Zaad International (May Seed)) as an asset held for sale and discontinued operation in accordance with IFRS 5 required significant judgement by management in applying accounting policies. This judgement was based on the signing of a binding Sale Agreement, the asset being available for immediate sale in its present condition, and the expectation that all conditions precedent is customary and standard for a transaction of this nature and will be fulfilled within 12 months. Furthermore, the classification has a material impact on the presentation and disclosure in the financial statements. Given the size and strategic importance of Zaad (excluding Zaad International (May Seed)) to the SOTP, management concluded that the criteria for classification as held for sale and discontinued operation were met as at 28 February 2026. Accordingly, the prior financial year was re-presented as discontinued operations, where applicable.

For additional details in respect of the discontinued operations, per IFRS 5, refer to note 4.1.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 28 February 2026 (CONTINUED)

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES continued

2.4 Deferred tax

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, except for the pending Zaad disposal transaction. A deferred tax liability, based on the timing differences relating to said disposal were recognised and a corresponding deferred tax asset of assessed capital loss, limited to the amount of deferred tax liability, were consequently recognised. Zeder Financial Services will have the legal right to set-off the deferred tax liability and deferred tax asset.

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 2026, 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:

- IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability (1 January 2025)

The amendment 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 2026 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* – Determination of a 'de facto agent' (effective 1 January 2026)²
- 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 2026)¹
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Translation to a Hyperinflationary Presentation Currency (1 January 2027)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.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 28 February 2026 (CONTINUED)

4. INVESTMENT ENTITY AND CONSOLIDATION continued

4.2 Accounting for investment portfolio companies

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.

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.

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.

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 are 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 2026 (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 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.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 28 February 2026 (CONTINUED)

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.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 28 February 2026 (CONTINUED)

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 five year vesting period, 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.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 28 February 2026 (CONTINUED)

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 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.

17. OTHER INCOME

17.1 Directors' fees

Directors' fees comprises 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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 February 2026

1. INVESTMENTS AND ASSETS HELD FOR SALE

Zeder continues to meet the definition of an Investment Entity and the performance of its investments is measured with reference to the fair value, as Zeder aims to maximise wealth through capital appreciation, investment income or both.

As required by IFRS 9, in accordance with IFRS 10, Zeder measures and classifies the majority of its financial assets as at fair value through profit or loss, with any resultant gain or loss recognised in the income statement. Fair value is determined in accordance with IFRS 13.

GROUP	2026 Rm	2025 Rm
Continued operations		
Zaad International (May Seed) ¹	694	694
Discontinued operations		
Zaad (excluding Zaad International (May Seed)) ¹		1 462
Total investments	694	2 156
Discontinued operations		
Zaad (excluding Zaad International (May Seed)) ¹	1 094	
Pome Investments	8	119
Total assets held for sale	1 102	119
Total investments and assets held for sale	1 796	2 275

Reconciliation:

GROUP	Fair value 1 Mar 25 Rm	Reclassified ¹ Rm	Fair value gain/(loss) Rm	Fair value 28 Feb 26 Rm	Investment (dividend) income Rm
28 February 2026					
Continued Operations					
Zaad International (May Seed) ¹	694			694	
Discontinued operations					
Zaad (excluding Zaad International (May Seed)) ¹	1 462	(1 462)		-	
Total investments	2 156	(1 462)	-	694	-
Discontinued Operations					
Zaad (excluding Zaad International (May Seed)) ¹		1 462	(368)	1 094	
Pome Investments	119		(111)	8	111
Total assets held for sale	119	1 462	(479)	1 102	111
Total	2 275	-	(479)	1 796	111
Continued operations	694			694	
Discontinued operations	1 581		(479)	1 102	111

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

1. INVESTMENTS AND ASSETS HELD FOR SALE continued

GROUP	Fair value 1 Mar 24 Rm	Reclassified ² Rm	Fair value gain/(loss) Rm	Additions/ (disposals) Rm	Fair value 29 Feb 25 Rm	Investment (dividend) income Rm
28 February 2025						
Continued operations						
Zaad (including Zaad International (May Seed)) ¹	2 342	(2 342)			–	
Zaad International (May Seed) ¹		657	37		694	
Other	4			(4)	–	
Discontinued operations						
Zaad (excluding Zaad International (May Seed)) ¹		1 685	(223)		1 462	
Pome Investments ²	585	(585)			–	
Total investments	2 931	(585)	(186)	(4)	2 156	–
Discontinued operations						
Pome Investments ²		585	(466)		119	484
Total assets held for sale	–	585	(466)	–	119	484
Total	2 931	–	(652)	(4)	2 275	484
Continued operations	2 346	(1 685)	37	(4)	694	
Discontinued operations	585	1 685	(689)		1 581	484

¹ During the financial year, Zaad (excluding Zaad International (May Seed)) was reclassified as an asset held for sale and discontinued operation, in accordance with IFRS 5 (refer note 4.1). Zaad International (May Seed), a component of Zaad, was designated as a reportable segment and recognised as an investment (refer note 22). As a result, the prior year investment in Zaad was re-presented by recognising Zaad International (May Seed) as a separate investment and re-presenting Zaad (excluding Zaad International (May Seed)) as a discontinued operation. The fair value loss was re-presented accordingly.

² During the previous financial year, Pome Investments was reclassified as an asset held for sale and discontinued operations in accordance with IFRS 5.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

1. INVESTMENTS AND ASSETS HELD FOR SALE continued

Reconciliation of *SOTP* value:

GROUP	Country of incorporation ³	Nature of business	Classification ⁴	28 Feb 2026		<i>SOTP</i> value		Portion of <i>SOTP</i> %	Valuation method
				Voting rights ⁵ %	28 Feb 2025 Rm	Move-ment Rm	28 Feb 2026 Rm		
Continued operations									
Zaad International (May Seed) ⁶	Mauritius ⁷	Specialist agricultural seed	Component of Zaad	97.2	694		694	39	EV/EBITDA multiple (note A)
Discontinued operations									
Zaad (excluding Zaad International (May Seed)) ⁶	South Africa ⁸	Specialist agricultural seed and agrochemical	Component of Zaad	97.2	1 462	(368)	1 094	61	Transaction value (note B)
Pome Investments	South Africa ⁹	Farming	Subsidiary	87.1	119	(111)	8		Net asset value (note C)
Total investments and assets held for sale					2 275	(479)	1 796	100	
Cash and cash equivalents					160		231		
Other net assets and liabilities					292		289		
Total <i>SOTP</i> value					2 727		2 316		
<i>SOTP</i> value per share (rand)					1.77		1.50		

³ Principal place of business is the country of incorporation, unless otherwise stated.

⁴ Comprised of only unlisted investments and assets held for sale categorised as Level 3.

⁵ Voting rights equal economic interests.

⁶ The prior year investment in Zaad was by re-presented by recognising Zaad International (May Seed) as a separate investment and re-presenting Zaad (excluding Zaad International (May Seed)) as a discontinued operation.

⁷ Operating via an associate in Türkiye.

⁸ Operating via subsidiaries in Southern Africa and Europe.

⁹ Operating via subsidiaries in South Africa.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

1. INVESTMENTS AND ASSETS HELD FOR SALE continued

Valuation inputs: additional details in respect of the investment portfolio entities, per IFRS 13 Fair Value disclosure:

The group applies a number of methodologies to determine and assess the reasonableness of the investments' fair value, which may include the following:

- Earnings multiple, including EV/EBITDA and price/earnings (P/E) multiples;
- Net asset value; and
- Recent transaction prices.

The primary valuation methods utilised for valuing unlisted portfolio investments are the EV/EBITDA multiple model, agreed transaction value and the net asset value, or a combination thereof. The applicable EV/EBITDA multiple used is determined by considering the multiples of comparable listed companies and transactions and adjusting the multiple for company specific factors.

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

Note A – Zaad International (May Seed) – continued operation:

Following the implementation of the Disposal, Zeder will continue to own the current 48.6% interest held in May Seed, albeit indirectly via a 97.19% interest held in Zaad International (Mauritius).

Level 3 unobservable inputs and additional information	Revenue	Normalised EBITDA ¹⁰	Normalised headline earnings ¹⁰	Net debt and cash ¹¹	EV/EBITDA multiple ¹²	Company specific discounts ¹³	Marketability discounts
GROUP	Rm	Rm	Rm	Rm	times	times	%
28 February 2026							
Zaad International ¹⁴							
May Seed	955	371	168	(262)	5.7	35.0	20.0

¹⁰ Normalised EBITDA and normalised headline earnings of May Seed, Zaad International (Mauritius)'s associate based in Türkiye, both being a non-IFRS measure (*). The normalised EBITDA and normalised headline earnings represent its sustainable EBITDA or sustainable headline earnings by excluding any once-off or non-recurring items. May Seed operates in an hyperinflationary environment and accordingly the financial results, with adjustments made for non-recurring hyperinflation balance sheet items, were adjusted for inflation to 28 February 2026 and converted at the closing exchange rate on 28 February 2026.

¹¹ Includes the in-country net debt and cash, adjusted for inflation to 28 February 2026 and converted at the closing exchange rate on 28 February 2026.

¹² EV/EBITDA ratio's comparable to other similar companies and recent transactions, adjusted for company specific factors that include a combination of liquidity, marketability, and minority/controlling discount/premiums, where applicable.

¹³ Specific discounts applied to the comparable EV/EBITDA multiples, based on company specific factors that include a combination of liquidity, country, and minority/controlling discount/premiums, where applicable.

¹⁴ Represents the results for the rolling twelve-month period ended 30 November 2025, adjusted for inflation to 28 February 2026 and converted at the closing exchange rate on 28 February 2026. The TRY:ZAR closing exchange rate on 28 February 2026 was 1:0.362.

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

Profit after tax sensitivity analysis

GROUP	Increase Rm	Decrease Rm
28 February 2026		
EV/EBITDA (1x)	91	(91)
Multiple discounts (5%)	(62)	62
Marketability discounts (5%)	(43)	43
Inflation rate (5%)	32	(32)
Closing exchange rate - ZAR:TRY (1:0.1)	191	(191)

The change in valuation disclosed in the above tables shows the relative increase or decrease in the input variables and respective impact on the fair value presented in the consolidated annual financial statements. An increase in the EBITDA multiple, inflation rate and closing ZAR:TRY exchange rate, would lead to an increase in the estimated value. However an increase in the discount due to the lack of liquidity, country risk and hyperinflation, as well as marketability discount inputs, would lead to a decrease in the estimated value.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

1. INVESTMENTS AND ASSETS HELD FOR SALE continued

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

As at 28 February 2026, the investment in Zaad (excluding Zaad International (May Seed)) is valued at R1.094bn, comprising the Zaad disposal transaction value of R1.029bn plus an amount of R65m that is anticipated to be received by Zeder as a result of the investment proceeds realised from the disposal of the other Excluded Assets.

The total disposal consideration payable to Zeder of up to R1.39bn (Disposal), comprises Zeder's entire 97.19% interest in Zaad for a disposal consideration of R1.029bn, and the face value of the Sale Claim of R361m. The R361m Sale Claim (Zaad loans) is separately included on the Zeder SOTP under Other net assets and liabilities. The disposal consideration of R1.029bn includes a vendor loan component, attributable to Zeder of approximately R61m, and which shall not be greater than R100m in totality which is repayable by the first anniversary of the effective date. The balance of the disposal consideration (subject to deductions, if any, of leakages, taxes and transaction related costs borne by the companies within the Zaad group) is payable on the effective date of the transaction. The Sale Agreement contains representations, warranties, and indemnities by Zeder in favour of the Purchaser which are standard for a transaction of this nature and the Disposal is subject to outstanding conditions precedent. It is estimated that the outstanding conditions precedent will be concluded by 31 July 2026.

The other Excluded Assets include the Africa seed operations that are being disposed of by Zaad and is currently subject to outstanding conditions precedent, as well as the Angolan chemical operations which disposal was implemented in February 2026. These disposal proceeds will be received by Zaad, and is anticipated to be for Zeder's benefit, subject to deductions and Zaad's operational requirements. The amount anticipated to be received by Zeder was determined based on the proceeds received or estimated proceeds receivable by Zaad and take into account known adjustments as a result of exchange gains/(losses), settlement of debt obligations, payments to minority interest and other taxes and transaction-related costs. A 5% increase in said other taxes and transaction-related costs borne by the Zaad group would result in a R5m decrease and a 5% decrease would result in a R5m increase in estimated value.

Note C – Pome Investments - discontinued operation:

Pome Investments disposed of its major business operations during the previous financial year and its remaining net asset value comprised mainly cash and cash equivalents as at 28 February 2026. It remains appropriate to value Pome Investments on a net asset value basis. On 17 April 2026, Zeder received a special dividend of R10m from Pome Investments.

Investment in Zeder Financial Services

The company holds 100% (2025: 100%) of the issued share capital of Zeder Financial Services. Zeder Financial Services is an unlisted wholly-owned unlisted subsidiary who deliver investment services to the Zeder group and holds the group's investments in the underlying investment portfolio entities.

Reconciliation of fair value COMPANY

	2026 Rm	2025 Rm
Opening balance	2 769	3 555
Net fair value loss on investment	(423)	(786)
Closing balance¹⁵	2 346	2 769

¹⁵ 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 is measured at fair value through profit or loss in accordance with IFRS 9 and IFRS 13 in the separate financial statements.

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

COMPANY	2026 Rm	2025 Rm
SOTP value	2 316	2 727
Loans and advances reflected in the company's separate annual financial statements but eliminated as intergroup for purposes of the SOTP value detailed in this note		(6)
Borrowings at a company level included in the SOTP value detailed in this note and therefore excluded from the fair value of the investment in Zeder Financial Services	4	
Trade and other payables at a company level included in the SOTP value detailed in this note and therefore excluded from the fair value of the investment in Zeder Financial Services	26	48
Fair value of investment in Zeder Financial Services	2 346	2 769

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
2. LOANS AND ADVANCES				
Current loans to group companies	361	343		6

GROUP

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

Counterparty	Secured/unsecured	Interest rate %	Repayment terms	2026 Rm	2025 Rm
Zaad	Unsecured	Between prime less 3.55% and prime plus 4% until 31 August 2025, where after interest free	By 31 December 2026 or on the effective date of the Zaad Disposal, whichever occurs earlier	361	343

During the previous financial year, the group advanced further aggregate loans of R205m to Zaad to assist with its capital investment in Intellectual Property and to enable Zaad to increase its interest in May Seed to 48.6%. As at 28 February 2026, R361m was outstanding across the various loans (2025: R343m). The loans represent the Sale Claim (refer note 1).

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 loan to 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.

	GROUP	
	2026 Rm	2025 Rm
3. TRADE AND OTHER RECEIVABLES		
Prepayments and sundry receivables 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 (2025: Rnil).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

4. DISCONTINUED OPERATIONS

4.1 Discontinued operations

Discontinued operation – Category 1 disposal of Zaad (excluding Excluded Assets) (current financial year)

On 31 January 2026, the company, through its wholly-owned subsidiary, Zeder Financial Services, entered into a Sale Agreement to dispose of Zaad (excluding Excluded Assets).

The Disposal by Zeder of its entire interest in Zaad (excluding the Minority Sellers and Excluded Assets), comprises its economic interest of 97.19% of Zaad's shares in issue for a consideration of R1.029bn, and the face value of the Sale Claim of R361m, for a total disposal consideration payable to Zeder of up to R1.39bn. The vendor loan component of the disposal consideration attributable to Zeder is R61m, and which shall not be greater than R100m in totality which is repayable by the first anniversary of the effective date. The balance of the disposal consideration (subject to deductions, if any, of leakages, taxes and transaction related costs borne by the companies within the Zaad group) is payable on the effective date of the transaction. Unless otherwise defined in this condensed consolidated financial statements, words and expressions contained herein shall have the same meanings as assigned to them in the Circular.

Prior to the Disposal being implemented, the Excluded Assets will either be sold separately or otherwise restructured out of Zaad and accordingly, the Disposal excludes the Excluded Assets:

- Immediately prior to the implementation of the Disposal, May Seed, currently an associate of Zaad International B.V. (Netherlands), will be restructured to become an associate of Zaad International (Mauritius). At this stage, Zaad International (Mauritius) will serve as a holding company, with its only asset being the investment in May Seed. Therefore, following the implementation of the Disposal, Zeder will continue to own the current 48.6% interest held in May Seed, albeit indirectly via a 97.19% interest held in Zaad International (Mauritius). In anticipation of the Disposal, Zeder designated Zaad International (May Seed) as a separate reportable segment and it was recognised as an investment.
- The other Excluded Assets include the Africa seed operations that are being disposed of by Zaad and is currently subject to outstanding conditions precedent, as well as the Angolan chemical operations which disposal was completed in February 2026. These disposal proceeds will be received by Zaad, and is anticipated to be for Zeder's benefit, subject to deductions and Zaad's operational requirements.

The investment in Zaad (excluding Zaad International (May Seed)) is valued at R1.094bn, comprising the Zaad disposal transaction value of R1.029bn plus an amount of R65m that is anticipated to be received by Zeder as a result of the investment proceeds realised from the disposal of the other Excluded Assets.

The Sale Agreement contains representations, warranties, and indemnities which are standard for a transaction of this nature and the Disposal is subject to outstanding conditions precedent. It is estimated that the outstanding conditions precedent will be concluded by 31 July 2026.

The classification of Zaad (excluding Zaad International (May Seed)) as an asset held for sale and discontinued operation in accordance with IFRS 5 required significant judgement by management in applying accounting policies. This judgement was based on the signing of a binding Sale Agreement, the asset being available for immediate sale in its present condition, and the expectation that all conditions precedent is customary and standard for a transaction of this nature and will be fulfilled within 12 months. Given the size and strategic importance of Zaad (excluding Zaad International (May Seed)) to the SOTP, management concluded that the criteria for classification as held for sale and discontinued operation were met as at 28 February 2026. Accordingly, the prior financial year was re-presented as discontinued operations, where applicable.

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

The company, through its wholly-owned subsidiary, Zeder Financial Services, holds 87.1% of the issued shares in Pome Investments Proprietary Limited ("Pome Investments"), which in turn holds 100% of the issued shares in Capespan Agri Proprietary Limited ("Capespan Agri"). During the previous financial year, Capespan Agri comprised three primary farming production units as well as the Novo fruit packhouse operation situated in Paarl. During November and December 2024, Zeder's indirect subsidiaries, Pome Investments and Capespan Agri, disposed of the three primary farming production units, as well as the Novo fruit packhouse operation to various third parties for a total consideration, received by Capespan Agri, of R713m (equates to R621m for Zeder's 87.1% interest).

As a result, the respective boards of Capespan Agri and Pome Investments declared and paid special dividends to its shareholders of which Zeder received R111m (2025: 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 paid.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

4. DISCONTINUED OPERATIONS continued

GROUP	2026 Rm	2025 ¹ Rm
4.2 Discontinued operations – Income statement		
Net fair value loss on investments (note 1)	(479)	(689)
Investment income	129	515
Interest income earned using effective interest rate on loans and advances	18	31
Dividend income (note 1)	111	484
Transaction cost ²	(39)	(3)
Loss before taxation from discontinued operations	(389)	(177)
Taxation	(5)	(8)
Loss for the year from discontinued operations	(394)	(185)

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

² Transaction cost include non-audit fees of R6m (2025: R460 000) incurred during the financial year as a result from professional services rendered by the external auditor on the pending Zaad disposal.

GROUP	2026 Rm	2025 Rm
4.3 Discontinued operations – Statement of cash flows		
Investment income		
Interest received		1
Dividends received	111	484
Total investment income received from discontinued operations	111	485

GROUP	2026 Rm	2025 Rm
5. CASH AND OTHER CASH EQUIVALENTS		
Bank balances	231	160

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
6. STATED CAPITAL				
6.1 Ordinary shares				
<i>Authorised</i>				
3 000 000 000 (2025: 3 000 000 000) ordinary shares with no par value.				
<i>Issued</i>				
Opening and closing balance	6 619	6 619	6 619	6 619
<i>Number of shares in issue ('000)</i>				
Total shares in issue	1 540 160	1 540 160	1 540 160	1 540 160
Held by share incentive trust	(505)	(505)		
Shares 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 (2025: nil).

The directors are authorised to buy back shares subject to certain limitations and the JSE Listings Requirements. No ordinary shares were purchased, cancelled and delisted (2025: nil).

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

Authorised (of which zero in issue)

250 000 000 (2025: 250 000 000) shares with no par value.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

6. STATED CAPITAL continued

6.3 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 scheme, 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 R2m (2025: R3m). This charge, net of the related tax effect, was recognised in profit and loss and credited to other reserves (refer notes 8 and 14) in terms of IFRS 2.

The SIT currently holds 504 945 (2025: 504 945) ordinary shares, with no remaining share options (2025: 3 940 473) having been allocated that are unvested and/or unexercised with a total negative strike consideration of Rnil (2025: R5m).

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 (2025: 10 028 185) shares have been exercised by way of the scheme and accordingly a further 163 023 280 (2025: 163 023 280) shares may be exercised in future by way of the scheme. To date, a maximum of 7 108 199 (2025: 7 108 199) shares have been exercised by any single participant and accordingly a maximum 27 502 094 (2025: 27 502 094) shares may be exercised in future by any single participant of the scheme.

	2026 Number	2025 Number
Reconciliation of number of outstanding share options:		
Opening balance	3 940 473	8 481 568
Number of share options exercised during the year	(3 940 473)	(4 541 095)
Closing balance	–	3 940 473

There are no outstanding share options that remain unvested or exercisable as at 28 February 2026.

GROUP	2026 Rm	2025 Rm
7. OTHER RESERVES		
Opening balance	6	11
Share-based payment cost	2	4
Transfer between reserves	(8)	(9)
Closing balance	–	6

The transfer between reserves reflect the release of the share-based payment reserve represented by the IFRS 2 charge previously recognised for the share options exercised during the year.

The additional transfer between reserves in the Retained earnings reflect the additional share-based payment charge, over and above the previously recognised IFRS 2 charge included in the share-based payment reserve, as a result of the change in the Zeder share price and the adjustments to the Strike Prices (as defined in the Trust Deed) of awarded but unexercised share options in order to take account of special dividends and various other corporate actions specifically listed in the Trust Deed. In accordance with the JSE Listings Requirements and the Trust Deed, the trustees of the Zeder Group Share Incentive Trust ("Zeder SIT") adjusted the Strike Prices of the awarded but unexercised share options and 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

GROUP		2026 Rm	2025 Rm
8. DEFERRED INCOME TAX			
Deferred income tax asset		30	
Deferred income tax liability		(30)	
Net deferred income tax liability		–	–
Deferred income tax asset			
To be utilised within 12 months		30	–
Deferred income tax liability			
To be settled within 12 months		(30)	–

GROUP	Tax losses Rm	Unrealised profits Rm	Total Rm
Balance at 1 March 2025			–
Credit/(charged) to profit and loss	30	(30)	–
Balance at 28 February 2026	30	(30)	–

At the beginning of the reporting date the group had no deferred tax asset and liabilities. During the financial year, the group recognised a deferred income tax liability on the temporary differences of the pending Zaad disposal transaction and a corresponding deferred income tax asset on the carried forward capital tax losses equivalent to the deferred income tax liability, as Zeder Financial Services will have a legal right to set-off the profit against the tax loss.

The deferred income tax assets and liabilities are calculated on temporary differences (except for subsidiary investments as detailed in accounting policy note 2.4), under the liability method using a South African normal tax rate of 27% (2025: 27%) and a South African capital gains tax inclusion rate of 80% (2025: 80%).

The deferred tax assets not recognised, include a total amount of R160m (2025: R190m) 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% (2025: 21.6%).

COMPANY		2026 Rm	2025 Rm
9. BORROWINGS			
Current unsecured borrowings		4	

The loan 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.

GROUP		2026 Rm	2025 Rm
10. EMPLOYEE BENEFITS			
Short-term employee benefits - deferred salary and leave pay accruals		1	3

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

	GROUP		COMPANY	
	2026 Rm	2025 Rm	2026 Rm	2025 Rm
11. TRADE AND OTHER PAYABLES				
Sundry payables ¹	46	4		
Unclaimed dividends payable ²	26	48	26	48
	72	52	26	48

¹ Total non-financial liabilities of Rnil for the group and for the company is included in above, for the financial year (2025: Rnil).

² During the financial year, the board resolved to forfeit the unclaimed dividends older than three years and therefore releasing R20m (2025: R5m) to reserves.

	GROUP		COMPANY	
	2026 Rm	2025 ¹ Rm	2026 Rm	2025 Rm
12. INVESTMENT INCOME				
Interest income earned using effective interest rate	15	21	–	–
Cash and cash equivalents	15	21		
Dividend income	–	–	–	631
Investments				631
	15	21	–	631

¹ Re-presented for discontinued operations detailed in notes 1 and 4.

GROUP	2026 Rm	2025 Rm
13. OTHER OPERATING INCOME		
Directors fees ¹		

¹ Fees received below R1m for the financial years presented.

	GROUP		COMPANY	
	2026 Rm	2025 ¹ Rm	2026 Rm	2025 Rm
14. ADMINISTRATION AND OTHER EXPENSES				
Auditors' remuneration	1	1	–	–
Audit services – current year	1	1		
Employee costs	33	15	–	–
Salaries, wages and allowances ²	31	11		
Equity-settled share-based payment costs	2	4		
Administration and other costs	4	5	2	2
	38	21	2	2

¹ Re-presented for discontinued operations detailed in notes 1 and 4.

² Salaries, wages and allowances include directors' emoluments. For further information, refer to the directors' report.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

	GROUP		COMPANY	
	2026 Rm	2025 ¹ Rm	2026 Rm	2025 Rm
15. TAXATION				
Current taxation	4	6		
Reconciliation of effective tax rate:				
	%	%	%	%
South African standard tax rate	27.0	27.0	27.0	27.0
Adjusted for:				
Non-taxable income	7.3	93.3		108.5
Non-deductible charges	(36.5)	(130.4)	(27.0)	(135.5)
Effective tax rate for continued and discontinued operations	(2.2)	(10.1)	–	–

¹ Re-presented for discontinued operations detailed in notes 1 and 4.

Non-taxable income relates 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")	Largest 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
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, 4.2 and 12), various administration expenses and professional fees (refer notes 4.2 and 14) and interest income (refer notes 4.2 and 12).

During the previous financial year, the group advanced further aggregate loans of R205m to Zaad. As at 28 February 2026, R361m was outstanding across the various loans (2025: R343m). Included in the group's investment income (refer note 4.2) is an amount of R18m (2025: R30m) interest income from Zaad.

During the previous financial year, Capespan Agri repaid the working capital loan facility in full. Included in the group's investment income (refer note 4.2) is an amount of Rnil (2025: 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 marketing, administration and other expenses from continued operations is R3m (2025: R3m) paid to PSG Corporate Services for strategic input, IT, admin services and rent.

Included in the group's transaction costs from discontinued operations are professional fees of R28m (2025: R1m) paid to PSG Capital for corporate finance services relating to transactions during the financial year.

No ordinary or special dividends were paid during the year. Included in the previous financial year's dividends paid is an amount of R456m special dividends paid to PSG Group.

Details of the audited directors' emoluments and shareholding 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 in the previous financial year from Zeder Financial Services (refer note 12) and outstanding amounts to/from Zeder Financial Services are included in loans and advances (refer note 2) and borrowings (refer note 9).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

17. COMMITMENTS, SURETYSHIPS AND CONTINGENT LIABILITIES

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

	GROUP	
	2026 Rm	2025 ¹ Rm
18. NOTES TO THE STATEMENTS OF CASH FLOWS		
18.1 Cash (utilised by)/generated from operations		
(Loss)/profit before taxation		
Continued operations	(23)	37
Discontinued operations	(389)	(177)
Interest income		
Continued operations	(15)	(21)
Discontinued operations	(18)	(31)
Dividend income		
Discontinued operations	(111)	(484)
Net fair value loss/(gain) on investments		
Continued operations		(37)
Discontinued operations	479	689
Equity-settled share-based payment costs	2	4
Sub-total	(75)	(20)
Changes in working capital	26	(6)
(Decrease)/increase in employee benefits	(2)	
Increase/(decrease) in trade and other payables	28	(6)
	(49)	(26)
18.2 Taxation paid		
Charged to profit and loss	(9)	(14)
Movement in net taxation liability	3	1
	(6)	(13)

¹ Re-presented for discontinued operations detailed in notes 1 and 4.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

GROUP	2026 Rm	2025 ¹ Rm
19. EARNINGS AND DIVIDEND PER SHARE		
Headline earnings reconciliation		
The calculation of earnings per share is based on the following:		
Attributable loss	(421)	(154)
Non-headline items		
Headline loss	(421)	(154)
The group had no non-headline items during the financial years presented.		
The calculation of the weighted number of shares in issue is as follows:		
Weighted number of shares at beginning and end of year ('000)	1 539 655	1 539 655
Number of bonus element shares to be issued in terms of share incentive scheme ('000)		6 945
Diluted weighted number of shares at end of year ('000)	1 539 655	1 546 600
Basic earnings per share		
Attributable (loss)/earnings	(421)	(154)
Continued operations	(27)	31
Discontinued operations	(394)	(185)
Headline (loss)/earnings	(421)	(154)
Continued operations	(27)	31
Discontinued operations	(394)	(185)
Weighted number of shares at end of year ('000)	1 539 655	1 539 655
Attributable/basic (loss)/earnings per share (cents)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Headline (loss)/earnings per share (cents)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

19. EARNINGS AND DIVIDEND PER SHARE continued

GROUP	2026 Rm	2025 ¹ 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 6.3). 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	(421)	(154)
Continued operations	(27)	31
Discontinued operations	(394)	(185)
Diluted headline (loss)/earnings	(421)	(154)
Continued operations	(27)	31
Discontinued operations	(394)	(185)
Diluted weighted number of shares at end of year ('000)	1 539 655	1 546 600
Diluted attributable (loss)/earnings per share (cents)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Diluted headline (loss)/earnings per share (cents)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Dividends per share (cents)²		
Special dividend – declared 6 February 2024, paid 18 March 2024		20.0
Special dividend – declared 24 April 2024, paid 20 May 2024		10.0
Special dividend – declared 5 November 2024, paid 25 November 2024		20.0
Special dividend – declared 2 December 2024, paid 23 December 2024		11.0

¹ Re-presented for discontinued operations detailed in notes 1 and 4.

² Dividends are not accounted for until they have been declared 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 interest rate risk), credit risk and liquidity risk. 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 portfolio investment.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

20. FINANCIAL RISK MANAGEMENT continued

20.1 Financial risk factors continued

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.

GROUP	At fair value through profit or loss Rm	At amortised cost Rm	Total Rm
28 February 2026			
Financial assets			
Investments	694		694
Loans and advances		361	361
Trade and other receivables		1	1
Assets held for sale	1 102		1 102
Cash and other cash equivalents		231	231
	1 796	593	2 389
Financial liabilities			
Trade and other payables		72	72
	–	72	72
28 February 2025			
Financial assets			
Investments	2 156		2 156
Loans and advances		343	343
Trade and other receivables		1	1
Assets held for sale	119		119
Cash and other cash equivalents		160	160
	2 275	504	2 779
Financial liabilities			
Trade and other payables		52	52
	–	52	52
COMPANY			
28 February 2026			
Financial assets			
Investments	2 346		2 346
	2 346		2 346
Financial liabilities			
Borrowings		4	4
Trade and other payables		26	26
	–	30	30
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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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.

Cash flow and 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	2026 Rm	2025 Rm
Loans and advances	361	343
Floating rate		343
Fixed rate (including interest-free)	361	
Trade and other receivables	1	1
Fixed rate (including interest-free)	1	1
Cash and other cash equivalents	231	160
Floating rate	231	160
Trade and other payables	(72)	(52)
Fixed rate (including interest-free)	(72)	(52)
Total	521	452
Floating rate	231	503
Fixed rate	290	(51)

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 profit after tax for the year to interest rate fluctuations. The analysis is based on the assumption that interest rates were 1% (2025: 1%) higher/lower for the full year, with all other variables (e.g. effective tax rate, interest carrying balances) held constant.

GROUP	2026		2025	
	1% increase Rm	1% decrease Rm	1% increase Rm	1% decrease Rm
Impact on profit after tax	2	(2)	4	(4)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

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), other receivables (refer note 3) and cash and cash equivalents (refer note 4).

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

GROUP	Loans and advances Rm	Trade and other receivables Rm	Cash and cash equivalents Rm	Carrying value Rm
28 February 2026				
Ba2 Moody's			231	231
Not rated	361	1		362
	361	1	231	593
28 February 2025				
Ba2 Moody's			160	160
Not rated	343	1		344
	343	1	160	504

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 2026		
Loans and advances	361	361
Trade and other receivables	1	1
Cash and cash equivalents	231	231
	593	593
28 February 2025		
Loans and advances	343	343
Trade and other receivables	1	1
Cash and cash equivalents	160	160
	504	504

Loans and advances consist of unsecured assets. 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.

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.

COMPANY

The company's maximum exposure for the loans and advances is equivalent to the carrying value of Rnil (2025: R6m).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

20. FINANCIAL RISK MANAGEMENT continued

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.

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. 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. Subsequent to year-end, the company had settled its related-party borrowing.

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 and assets held for sale, 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 the financial years presented.

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 2026				
Assets				
Investments			694	694
Assets held for sale - investments			1 102	1 102
	–	–	1 796	1 796
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 - investments			119	119
	–	–	2 275	2 275

The group had no financial liabilities measured at fair value during the financial years presented.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

20. FINANCIAL RISK MANAGEMENT continued

20.5 Price risk continued

GROUP	Level 3	
	2026 Rm	2025 Rm
Reconciliation of financial assets measured at fair value:		
Opening balance	2 275	2 931
Disposals		(4)
Fair value loss	(479)	(652)
Closing balance	1 796	2 275

COMPANY	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
28 February 2026				
Assets				
Investments			2 346	2 346

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

COMPANY	Level 3	
	2026 Rm	2025 Rm
Reconciliation of financial assets measured at fair value:		
Opening balance	2 769	3 555
Fair value gain/(loss)	(423)	(786)
Closing balance	2 346	2 769

The company has no financial liabilities measured at fair value during the financial years presented.

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.

21. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 17 April 2026, Zeder received a special dividend of R10m from Pome Investments.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

22. SEGMENT REPORT

In anticipation of the Disposal detailed in note 4.1, Zaad International (May Seed) was designated as a separate reporting segment and was recognised as an investment during the financial year. In accordance with IFRS 8, the previous year segment report was restated to reflect the newly separated reportable segment, even if that segment did not satisfy the criteria for reportability in the previous financial year.

The group is organised into three reportable segments, representing the major investments or components of the group, comprising of i) Zaad (excluding Zaad International (May Seed)), ii) a component of Zaad, being Zaad International (May Seed), and iii) Pome Investments.

Zaad (excluding Zaad International (May Seed)) and Pome Investments operate predominantly in South Africa, although, the group has exposure to operations outside of South Africa. Zaad International (May Seed) operates mainly in Türkiye.

SOTP remains a key tool used to measure Zeder's performance pursuant to its objective of shareholder wealth creation through, *inter alia*, capital appreciation. In determining the *SOTP value*, unlisted assets are valued internally using appropriate valuation methods.

The segments' performance can be analysed as set out below and also in note 1:

GROUP	Fair value gain/(loss) Rm	Investment income Rm	Other income and expenses Rm	Headline earnings/ (loss) Rm	SOTP value Rm
28 February 2026					
Continued operations					
Zaad International (May Seed)				–	694
Discontinued operations					
Zaad (excluding Zaad International (May Seed)) ¹	(368)	18	(39)	(389)	1 094
Pome Investments	(111)	111		–	8
Unallocated – Zeder income and expenses		15	(38)	(23)	
Cash and cash equivalents					231
Other net assets					289
Total				(412)	2 316
Non-headline items (note 19)					
Taxation				(9)	
Loss for the year				(421)	
Loss for the year from continued operations				(27)	
Loss for the year from discontinued operations				(394)	
SOTP value per share (rand)					1.50

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026 (CONTINUED)

22. SEGMENT REPORT continued

GROUP	Fair value gain/(loss) Rm	Investment income Rm	Other income and expenses Rm	Headline earnings/ (loss) Rm	SOTP value Rm
28 February 2025¹					
Continued operations					
Zaad International (May Seed) ¹	37			37	694
Discontinued operations					
Zaad (excluding Zaad International (May Seed)) ¹	(223)	30	(3)	(196)	1 462
Pome Investments	(466)	485		19	119
Unallocated – Zeder income and expenses ¹		21	(21)	–	
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)	
Profit for the year from continued operations				31	
Loss for the year from discontinued operations				(185)	
SOTP value per share (rand)					1.77

¹ The prior year investment in Zaad was restated, in accordance with IFRS 8, by recognising Zaad International (May Seed) as a separate reportable segment and re-presenting Zaad (excluding Zaad International (May Seed)) as a discontinued operation (refer notes 1 and 4).

SHAREHOLDER ANALYSIS

FOR THE YEAR ENDED 28 February 2026

GROUP (unaudited)	Shareholders		Shares held	
	Number	%	Number	%
Range of shareholding				
1 – 20 000	9 230	84.4	22 912 813	1.5
20 001 – 50 000	733	6.7	24 080 602	1.6
50 001 – 100 000	410	3.8	29 556 352	1.9
100 001 – 500 000	421	3.9	89 722 383	5.8
500 001 – 1 000 000	61	0.6	41 443 078	2.7
Over 1 000 000	78	0.6	1 331 940 181	86.5
	10 933	100.0	1 539 655 409	100.0
Treasury shares				
– Employee share scheme	1		504 945	
	10 934		1 540 160 354	
Public and non-public shareholding				
Non-public				
– Directors ¹	5	0.1	9 322 250	0.6
– PSG Group	1		748 354 891	48.6
Public	10 927	99.9	781 978 268	50.8
	10 933	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 2026				
PSG Group (largest shareholder in the company)			748 354 891	48.6
Peresec Prime Brokers Proprietary Limited ²			189 249 636	12.3
Coronation Asset Management Proprietary Limited ²			103 527 915	6.7
			1 041 132 442	67.6

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.