



ZEDER

INVESTMENTS LIMITED

ANNUAL REPORT 2026

ZEDER IS AN INVESTOR

in the broad agribusiness and related
industries.

View this report online at www.zeder.co.za.

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BOARD OF DIRECTORS

Zeder leverages the wealth of knowledge, experience and expertise of its directors to maximise wealth for shareholders.

BOARD OF DIRECTORS

EXECUTIVE

A (Dries) Mellet (42)

FINANCIAL DIRECTOR AND ACTING CHIEF
EXECUTIVE OFFICER

BCompt (Hons), CA(SA)

Appointed 1 March 2026

Dries is a member of the executive committee and the social and ethics committee.

NON-EXECUTIVE

WL (Wynand) Greeff (56)

DIRECTOR OF COMPANIES

BCompt (Hons), CA(SA)

Appointed 21 May 2009

Wynand is a member of the executive committee and the social and ethics committee.

JH (Johann) le Roux (51)

DIRECTOR OF COMPANIES

BAcc (CTA), CA(SA), HDip (Tax)

Appointed 8 September 2016

Non-executive director from 1 March 2026

Johann is a member of the executive committee and the social and ethics committee.

PJ (Piet) Mouton (49)

DIRECTOR OF COMPANIES

BCom (Mathematics)

Appointed 30 April 2012

Piet is a member of the remuneration committee, the nomination committee, the executive committee and the social and ethics committee.

INDEPENDENT

NON-EXECUTIVE CHAIRMAN

CA (Chris) Otto (76)

DIRECTOR OF COMPANIES

BCom, LLB, LLD (hc)

Appointed 21 August 2006

Chris is a member of the audit and risk committee, the remuneration committee, the nomination committee and the social and ethics committee.

INDEPENDENT NON-EXECUTIVE

S (Shameema) Cassiem (55)

DIRECTOR OF COMPANIES

BCom (Hons), CA(SA), PG Dip (Tax)

Appointed 12 February 2021

Shameema is a member of the audit and risk committee.

NS (Nonhlanhla) Mjoli-Mncube (67)

DIRECTOR OF COMPANIES

MA (City and Regional Planning)

Appointed 1 June 2016

Nonhlanhla is the lead independent director and a member of the audit and risk committee, the remuneration committee and the nomination committee.



CEO REPORT

Zeder's objective remains to maximise long-term wealth for its shareholders.

CEO REPORT

INTRODUCTION

Zeder is an investor in the broad agribusiness and related industries. The company listed on the Johannesburg Stock Exchange on 6 December 2006 and our total Sum-of-the-Parts ("SOTP") value was R2.3bn as at 28 February 2026.

STRATEGIC POSITIONING

Over the years our strategy has evolved from originally acquiring undervalued minority interests in South African agricultural co-operatives to owning large strategic and controlling interests in leading companies and organisations where we assist with portfolio and investee strategies, while monitoring and overseeing optimal capital allocations to ensure sustainable investment returns, including capital appreciation.

Zeder is currently in a value-unlock phase and has made significant disposals during the last 6 years:

Disposal	Zeder's proceeds Rm	Date
Pioneer Foods	6 408	March 2020
Quantum Foods	308	June 2021
The Logistics Group	1 571	March 2022
KAL Group unbundling	1 410	April 2022
Agrivision Africa	160	January 2023
Capespan Group	511	January 2024
Capespan Agri: Individual Pome assets	621	November & December 2024

NOTEWORTHY TRANSACTION DURING THE YEAR

Category 1 disposal of Zaad (excluding Excluded Assets)

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

The 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 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 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 its interest in Zaad International (May Seed). In anticipation of the Disposal, Zeder designated Zaad International (May Seed) as a separate reportable segment and it was recognised as an investment.

STRATEGIC FOCUS

Zeder's objective remains to maximise long-term wealth for its shareholders.

Zeder intends to distribute a significant portion of the Zaad Disposal consideration received by Zeder to shareholders, after payment of transaction costs and all directly-related obligations in terms of the Disposal and having regard to its obligations regarding any leakages, representation, undertakings, warranties and indemnities set out in the terms and conditions of the Sale Agreement, which are standard in a transaction of this nature. In terms of any proven breach of the representation, undertakings, warranties and indemnities (which are not covered by an insurance policy) in the Sale Agreement, the maximum liability for Zeder, save in respect of fraud, is 30% of the disposal consideration. Therefore, while it is Zeder's intention to distribute most of the disposal consideration to shareholders, to be prudent Zeder may hold back for the time being an appropriate portion of the disposal consideration.

The Zeder board is considering various options available to it in terms of Zaad International (May Seed) in order to further maximise wealth for its shareholders.

CEO REPORT

continued

APPRECIATION

Being an investment holding company, Zeder's performance ultimately depends on that of its underlying investments. We are fortunate to have ambitious and talented management teams in place who are committed to their organisations. I would therefore like to express my sincere appreciation to the leaders and employees of our portfolio companies for their hard work and dedication.

I would like to thank the Zeder Board, Executive Committee and management team for their valuable contributions during the past year.

A special word of thanks to Johann le Roux that stepped down as Chief Executive Officer and Financial Director after 12 years at Zeder. Johann continues to serve on the board as a non-executive director.

A Mellet

Financial Director and Acting Chief Executive Officer

9 June 2026

Stellenbosch

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



OUR TRACK RECORD

Year ended February	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<i>SOTP</i> – pre mgmt liability (Rbn) ¹	1.31	1.17	2.07	2.68	3.09	4.26	5.16	13.26	12.23	14.71									
<i>SOTP</i> – post mgmt liability (Rbn) ¹	1.13	1.01	1.79	2.31	2.67	3.68	4.46	11.45	10.56	14.71	13.43	9.65	10.20	6.66	7.17	4.01	3.82	2.73	2.32
Mgmt fee liability (Rm) ²	178	160	281	365	420	580	703	1 808	1 667										
Mgmt fees paid – base (Rm)	(26)	(36)	(45)	(53)	(48)	(59)	(59)	(118)	(155)	(75)									
Mgmt fees paid – performance (Rm)							(59)	(118)											
Market capitalisation (Rbn)	1.57	0.89	1.83	2.56	2.51	3.33	4.01	10.97	8.15	12.88	11.03	7.24	7.25	4.09	5.51	2.65	2.74	2.42	1.96
<i>Recurring</i> headline earnings (Rm) ³	119	196	208	265	273	251	300	414	632	691	474	471	559						
Headline earnings/(loss) (Rm) ³	207	153	152	185	300	196	260	257	545	(770)	425	767	404						
Dividend (Rm)	30	43	39	39	39	39	44	79	137	190	189	188							
Special dividend (Rm) ⁴													3 919	307	1 421	154	231	939	
Number of shares:																			
Issued shares (<i>net of treasury</i>) (m)	605	611	978	978	978	978	980	1 444	1 523	1 725	1 702	1 702	1 702	1 538	1 538	1 540	1 540	1 540	1 540
Weighted shares (m)	583	609	881	978	978	978	980	1 172	1 490	1 622	1 717	1 702	1 702	1 619	1 538	1 539	1 540	1 540	1 540
Per share:																			
Net asset value per share (R) ¹	2.59	2.82	2.33	2.58	2.88	3.35	3.68	4.94	5.42	4.81	4.86	4.76	4.68	4.33	4.66	2.60	2.48	1.77	1.50
<i>SOTP</i> – pre mgmt fee liability (R) ¹	2.16	1.92	2.11	2.74	3.15	4.35	5.26	9.18	8.03	8.53									
<i>SOTP</i> – post mgmt fee liability (R)	1.87	1.65	1.83	2.37	2.73	3.76	4.54	7.93	6.93	8.53	7.85	5.64	5.97	4.33	4.66	2.60	2.48	1.77	1.50
Share price (R)	2.60	1.46	1.87	2.62	2.57	3.40	4.09	7.60	5.35	7.44	6.45	4.23	4.24	2.65	3.57	1.72	1.78	1.57	1.27
<i>Recurring</i> headline earnings (cents) ³	21.0	32.2	23.6	27.1	27.9	25.7	30.6	35.3	42.4	42.6	27.6	27.7	32.8						
Headline earnings/(loss) (cents) ³	35.4	25.2	17.3	18.9	30.7	20.1	26.6	22.0	36.5	(47.5)	24.8	45.1	23.7						
Dividend (cents)	5.0	7.0	4.0	4.0	4.0	4.0	4.5	5.5	9.0	11.0	11.0	11.0							
Special dividend (cents) ⁴													230.0	20.0	92.5	10.0	15.0	61.0	

¹ Previously, Zeder paid management fees to PSG Group and effective 1 September 2016, Zeder acquired the rights to the management agreement in exchange for the issue of 207 661 758 Zeder shares, with no further management fees payable to PSG Group.

² Calculated as 12% newly issued Zeder shares multiplied by Zeder *SOTP* value per share.

³ Subsequent to the change in investment entity status, earnings is no longer a performance measurement benchmark.

⁴ Special dividend declarations following the disposal of investments and change in ordinary dividend policy.



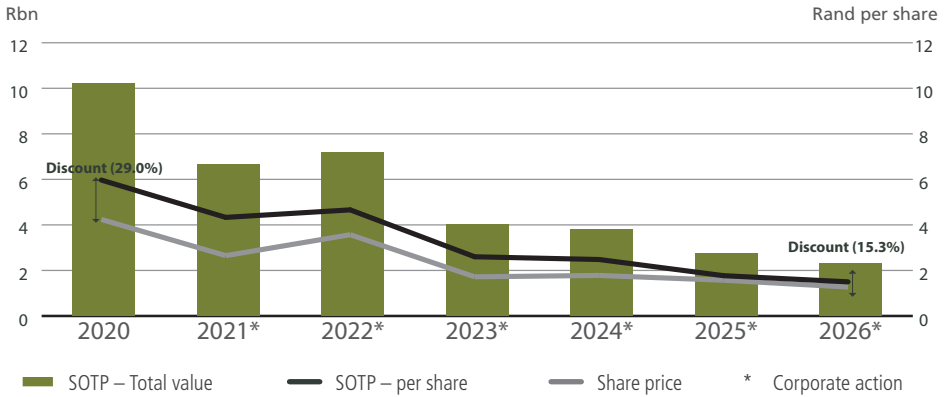
REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

OVERVIEW

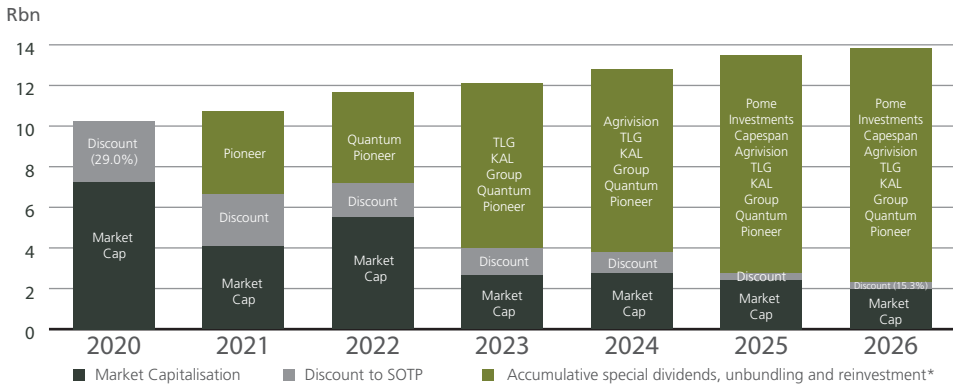
Zeder is an investor in the broad agribusiness and related industries. Its total Sum-of-the-Parts ("SOTP value") value was R2.3bn as at 28 February 2026.

SOTP VALUE



Zeder's SOTP value has been decreasing over the last 6 years as investments were disposed or unbundled, with proceeds paid out to shareholders as special dividends. Significant value has been created for shareholders and the discount has narrowed from R2.96bn (29.0%) as at 29 February 2020 to the current ~R354m (15.3%) as at 28 February 2026.

Zeder's strategy has enabled a return of over R8.6bn to shareholders in terms of special dividends and the KAL Group unbundling.



* Conservatively assumed that cash received are reinvested at the repo rate.

REVIEW OF OPERATIONS

continued

Zeder's share price was trading at R4.24 per share as at 29 February 2020. Since then, Zeder returned value of R5.32 per share to Zeder shareholders, by way of special dividends of R4.29 per share and an additional R1.03 per share in terms of the KAL Group unbundling, whilst still retaining a Zeder share at the closing market price of R1.27 per share and with a SOTP value per share of R1.50, as at 28 February 2026.

Year ended February	2020	2021	2022	2023	2024	2025	2026	Total
Special dividend (Rm)	3 919	307	1 421	154	231	939		6 966
Unbundling of KAL Group (Rm)				1 617				1 617
Accumulative returns (Rm)	3 919	4 226	5 647	7 418	7 649	8 588	8 588	8 588
Special dividend per share (R)	2.30	0.20	0.93	0.10	0.15	0.61		4.29
Unbundling of KAL Group per share (R)				1.03				1.03
Accumulative return per share (R)	2.30	2.50	3.43	4.56	4.71	5.32	5.32	5.32

SOTP

Zeder's SOTP value per share was R1.50 as at 28 February 2026. 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.

Company	Feb 25		Feb 26	
	Interest (%)	Rm	Interest (%)	Rm
Zaad (including Zaad International (May Seed))	97.2	2 156		
Zaad (excluding Zaad International (May Seed))			97.2	1 094
Zaad International (May Seed)			97.2	694
Pome Investments	87.1	119	87.1	8
Total investments		2 275		1 796
Cash and cash equivalents		160		231
Other net assets and liabilities		292		289
SOTP value		2 727		2 316
Number of shares in issue (<i>net of treasury shares</i>) (m)		1 540		1 540
SOTP value per share (R)		1.77		1.50

Note: While the SOTP calculation is indicative of the value of Zeder's net assets, it does not take into account factors such as tax on potential disposal of underlying assets, head office costs and transaction cost, apart from where specific corporate actions have already been communicated to the market and to the extent applicable. It should be noted that these valuations are not necessarily an indication of the values at which Zeder would consider selling any of its investments.

PERFORMANCE OF PORTFOLIO COMPANIES

Zaad (97.2%)

Zaad is a strategic holding company that invests and operates in the specialised agri-inputs industry with a focus on emerging markets, the Middle East and Eastern Europe. Through acquisitions and organic growth, it has aggregated and developed businesses that own, develop, import and distribute a broad range of agricultural seeds and chemicals.

Zaad, for its latest reported six-month period ended 31 December 2025, reported recurring headline earnings from continuing operations (including Zaad International (May Seed) for that period) of R55m, an increase of 122.4% from the corresponding period in the prior year. The increase was largely as a result of an improvement in earnings from seed operations, as well as the recovery from the difficult trading conditions experienced in the chemicals industry. This was, however, countered by the negative performance by Bakker Brothers. Despite the Bakker Brothers underperformance, the overall business being acquired by the Purchasers continues to deliver ahead of expectation.

Agricol had an excellent early summer season due to record soybean sales resulting in outperforming their earnings forecast for the six-month period. Maize sales for the six-month period also grew from the previous year, due to favourable weather conditions and commodity prices.

FarmAg's higher earnings were driven by higher gross profit margins as a result of a change in the product-mix. FarmAg achieved higher earnings, despite reporting slightly lower revenue. The lower sales were as a result of stricter credit control on exports to certain countries and lower fertilizer sales to Angata, a distributor from whom the group has disinvested.

Bakker Brothers, based in the Netherlands, remains in a transitional phase towards a fully-fledge intellectual property research and development vegetable company.

This transition is taking longer than expected as a result of establishing new hybrid seed sales channels in various markets, leading to further capital commitments to reach its full potential. Bakker Brothers and K2 Seed Grower's lower earnings were due to the slower than expected transition to the F1 hybrid seed business resulting in lower revenue.

EASeed had a good trading period with growth in Uganda and Tanzania and a recovery in Zambia from the previous year. The operations in Kenya remain under pressure due to lower market prices and difficult conditions for producers.

Hygrotech continued its growth trajectory following the restructuring changes made in previous years.

The specialised agri-inputs market, and particularly the proprietary hybrid seed segment, remains attractive and Zaad is cautiously optimistic about its prospects for the remainder of the year.

During the year under review, Zeder accounted for a fair value loss of R368m in respect of its investment in Zaad.

Zaad's summarised financial information (year-end: 30 June) is set out below:

Summary income statement	Jun 24	Jun 25
Key metrics	Rm	Rm
Revenue ^a	2 248	2 283
EBITDA ^b	541	635
EBIT	437	547
<i>Recurring</i> headline earnings	160	237
Headline earnings ^a	642	107
Weighted average number of shares (m)	41	41
<i>Recurring</i> HEPS (R) ^a	3.90	5.85
Net asset value per share (R)	55.42	46.44

^a Restated from previous year.

^b Includes EBITDA from associates.

REVIEW OF OPERATIONS

continued

Zaad (97.2%) continued

Summary statement of financial position	Jun 24	Jun 25
Key metrics	Rm	Rm
Total assets	4 589	4 086
Non-current assets	2 231	1 859
Current assets	2 358	1 899
Assets classified as held for sale		328
Total liabilities	2 342	2 203
Non-current liabilities	280	188
Current liabilities	2 062	1 863
Liabilities directly associates with assets classified as held for sale		152
Total equity	2 247	1 883
Third party debt	969	912
Zeder loans	319	355
Net debt	1 288	1 267

Summary cash flow information	Jun 24	Jun 25
Key metrics	Rm	Rm
Cash flow from operating activities	(124)	157
Cash flow from investing activities	(367)	(119)
Cash flow from financing activities	421	(56)
Net (decrease)/increase in cash and cash equivalents	(70)	(18)

Zeder shareholding	Feb 24	Feb 25
Shareholding (%)	97.2	97.2

Zaad's investment and operations are structured to participate in the strategic inputs industry. At present the focus is on agricultural seed and chemicals.

In terms of the seed strategy, the group imports, produces and distributes seeds for sale through a wide international network. A core focus is the further development of proprietary seed genetics and significant investment continues to be made in related research and development. Owning its own seed genetics provides a distinct competitive advantage and a high barrier to entry with the ability to improve operating margins over time.

In terms of the chemical strategy, apart from being a formulator and distributor of crop protection chemicals, the group owns and develops various chemical registrations that ensures high barrier to entry and enables the business to compete in local and international markets.

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

Zaad International (May Seed) (component of Zaad)

Following the implementation of the Disposal, Zeder will continue to own the current 48.6% interest held in May Seed, a seed business in Türkiye, albeit indirectly via a 97.19% interest held in Zaad International (Mauritius). As a result, Zaad International (May Seed) was designated as a separate reportable segment and it was recognised as an investment.

May Seed reported improved operational results for both the most recent six-month and rolling twelve-month periods. Even though Türkiye's inflationary environment is showing signs of stabilisation due to more orthodox monetary policies, it remains elevated, and the Turkish Lira has continued to face downward pressure compared to the United States Dollar. While domestic economic conditions have improved, the ongoing conflict in the Middle East continues to weigh on regional business sentiment and considered risk premiums. Consequently, despite the company's strong underlying financial performance, the valuation of May Seed remains unchanged from the prior reporting period to reflect these persistent macroeconomic and current geopolitical headwinds.

More detailed financial information will be provided in future, on Zaad International (May Seed) after it has been unbundled, as part of the Zaad Disposal transaction. Refer to Annexure A on page 68 of the summary consolidated financial statements for additional information with regards to Zaad International (May Seed).

Pome Investments (87.1%)

Pome Investments disposed of their three primary farming production units as well as the Novo fruit packhouse operation during the previous financial year. In addition to the aggregate special dividends of R111m received during the financial year from Pome Investments, a further special dividend of R10m was received subsequent to year end, in anticipation of voluntary liquidation.

During the year under review, Zeder accounted for a fair value loss of R111m in respect of its investment in Pome Investments, as a result of the special dividends of R111m received.

Pome Investments' summarised financial information (year-end: 31 December) is set out below:

Summary statement of financial position	Dec 24	Dec 25
Key metrics	Rm	Rm
Total assets	162	14
Current assets	162	14
Total liabilities	7	3
Current liabilities	7	3
Total equity	155	11
Zeder shareholding	Feb 25	Feb 26
Shareholding (%)	87.1	87.1

CORPORATE GOVERNANCE

Zeder is committed to the ethical values underpinning good corporate governance: Integrity, Accountability, Fairness and Transparency.

CORPORATE GOVERNANCE

Zeder Investments Limited ("**Zeder**", "**the company**", or "**the group**") is committed to the principles of transparency, integrity, fairness and accountability as also advocated in the King IV Report on Corporate Governance™ for South Africa, 2016 ("**King IV™**"). The Zeder Board of directors ("**board**") is satisfied with the manner in which Zeder has applied and implemented the King IV™ recommendations and practices to achieve good performance and effective control while promoting an ethical culture and maintaining its legitimacy. Accordingly, Zeder's corporate governance policies have in all material respects been appropriately applied during the year under review. A detailed analysis of the group's compliance with King IV™ is available at www.zeder.co.za.

BOARD OF DIRECTORS

Details of the board are provided on page 3 of this annual report.

Mr CA Otto fulfils the role of independent non-executive chairman. Mr JH le Roux stepped down as chief executive officer ("**CEO**") and financial director ("**FD**") with effect from 28 February 2026. Mr A Mellet has been appointed as Zeder's FD and acting CEO with effect from 1 March 2026, with the necessary permanent dispensation granted by the JSE Limited ("**JSE**"). Mrs NS Mjoli-Mncube fulfils the role of lead independent director. The main function of the lead independent director is, *inter alia*, to provide leadership and advice to the board, without detracting from the authority of the chairman, where the chairman has a conflict of interest.

The board met four times during the past financial year as set out in the table below:

BOARD ATTENDANCE	23 Apr 25	30 Jul 25	20 Oct 25	29 Jan 26
CA Otto	✓	✓	✓	✓
S Cassiem	✓	✓	✓	✓
WL Greeff	✓	✓	A	✓
JH le Roux	✓	✓	✓	✓
NS Mjoli-Mncube	✓	✓	✓	✓
PJ Mouton	✓	✓	✓	✓

A *Apologies*.

The Zeder Nomination Committee ("**nomination committee**") considers and recommends appropriate appointments of directors to the board. The appointment of new directors to the board is a matter for the board as a whole and is conducted in a formal and transparent manner. The induction of directors is not conducted through a formal process, but includes the reading of company-related material and one-on-one information sessions.

Executive directors are appointed by the board, with the assistance of the nomination committee, for periods as the board deems fit, and on such further terms as are set out in their letters of appointment.

Zeder believes that diversity at board level help achieve its business goals through an improved understanding of the diverse environments in which the group operates. The nomination committee has adopted and approved a policy on the promotion of broader diversity at board level, specifically on the diversity attributes of skills, expertise, experience, industry knowledge, age, gender, race and culture. The board furthermore agreed voluntary targets for race and gender diversity. The gender diversity voluntary target was to ensure that at least one female director was appointed. The race diversity voluntary target was to ensure that at least two board members consist of directors who are "black people" as defined in the Broad-Based Black Economic Empowerment Act, as amended. The board, through the nomination committee, complied with the currently set voluntary targets. The nomination committee will however continue to discuss and annually agree all measurable targets for achieving diversity on the board.

CORPORATE GOVERNANCE

continued

BOARD OF DIRECTORS continued

Zeder's memorandum of incorporation requires a minimum of one third of the non-executive directors of the company, as well as non-executive directors having served three consecutive years without rotating, to retire by rotation and to offer themselves for re-election by shareholders at the annual general meeting. In addition thereto, the appointment of new non-executive directors should be confirmed by shareholders at the first annual general meeting following their appointment. In accordance with the company's memorandum of incorporation, Mrs NS Mjoli-Mncube and Mr WL Greeff will retire and offer themselves for re-election by shareholders. Mr JH le Roux, after stepping down as CEO and FD with effect from 28 February 2026, remained on the board as a non-executive director and he will also retire and offer himself for re-election by shareholders. The nomination committee recommended, based on the past performance and experience and their insight into the business, the aforementioned non-executive directors for re-election or election as directors. Summarised *curricula vitae* for these directors are included on pages 75 to 76 of this annual report.

Zeder is an investment holding company with most operations residing within investee companies. There is a clear division of responsibilities at board level to ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making, with the majority of directors being non-executive.

The board does not conduct regular appraisals of its members and committees. However, the efficiency of the board and its committees are continuously assessed by the nomination committee.

The nomination committee has reviewed the composition of the board and has determined that the board represents an appropriate mix of age, gender, race, skill, industry experience and other distinctions. The nomination committee considered the past performance of and contributions made by the directors.

King IV™ recommends that the majority of non-executive directors be independent. Although the majority of the non-executive directors are independent as defined by King IV™, all of the non-executive directors are independent of thought and action. Having considered the matter, the board is accordingly satisfied, as stated previously, that its current composition ensures a balance of power and authority. In addition, the nomination committee considered holistically and on a substance above form basis the continued independence of all non-executive directors categorised as independent.

The board has a formal charter which:

- identifies, defines and records the responsibilities, functions and composition of the board; and
- serves as a reference for new directors.

The board's key roles and responsibilities include, *inter alia*, the following:

- promoting the interests of stakeholders;
- formulating and approving of strategy;
- retaining effective control; and
- being ultimately accountable and responsible for the performance and affairs of the company.

The board is satisfied that it has discharged its duties and obligations as described in the charter during the past financial year.

The board has appointed the following committees to assist it in the performance of its duties:

- Executive committee
- Nomination committee
- Remuneration committee
- Audit and risk committee
- Social and ethics committee

Notwithstanding the delegation of functions to board committees, the board remains ultimately responsible for the proper fulfilment of such functions, except for the functions of the audit and risk committee relating to the appointment, fees and terms of engagement of the external auditor.

EXECUTIVE COMMITTEE

The Zeder Executive Committee ("**exco**") responsible for the management of Zeder comprises four Zeder directors, namely Messrs A Mellet (executive chairman from 1 March 2026), WL Greeff (non-executive), JH le Roux (non-executive) and PJ Mouton (non-executive). Mr JA Holtzhausen (legal advisor and sponsor representative) attends the exco meetings as a permanent invitee, and there is a standing invitation for non-executive directors to attend.

The exco meets when required and is primarily responsible for determining and implementing the board-approved strategy, the allocation and investing of the company's resources, including capital. The exco is the overall custodian of good corporate governance, monitors the group's performance and provides strategic input to the underlying investee companies and assumes overall responsibility for the growth and performance of the group.

NOMINATION COMMITTEE

The nomination committee comprises Messrs CA Otto (chairman), PJ Mouton and Mrs NS Mjoli-Mncube, all being independent non-executive directors with the exception of Mr PJ Mouton. The CEO is a permanent invitee to the nomination committee, but he does not form part of the nomination committee's formal decision-making process.

The nomination committee meets when required and, as previously stated, is responsible for assisting the board with the appointment of directors by making appropriate recommendations in this regard. The nomination committee met once during the past year on 29 January 2026 with all members being present.

REMUNERATION COMMITTEE

The Zeder Remuneration Committee ("**remuneration committee**") comprises Messrs CA Otto (chairman), PJ Mouton and Mrs NS Mjoli-Mncube. These members are all independent non-executive directors with the exception of Mr PJ Mouton. The CEO and Mr WL Greeff are permanent invitees to the remuneration committee, but they do not form part of the remuneration committee's formal decision-making process.

The remuneration committee met once during the past year on 29 January 2026 with all members being present.

The board has considered Mr CA Otto's role as chairman of the remuneration committee, whilst being the chairman of the board, and is satisfied that the applicable principles of King IV™ are complied with. A majority of the remuneration committee's members are independent.

Executive director's remuneration is set out on page 32 of this annual report.

Remuneration Policy and Remuneration Report

Zeder's Remuneration Policy and Remuneration Report, as set out on pages 27 to 37 of this annual report, will be presented to shareholders for approval.

In terms of the roles and responsibilities of the remuneration committee, the remuneration committee reviews and approves, on an annual basis, the Remuneration Policy which is designed to assist in the achievement of the group's strategy and objectives and to attract, motivate, reward and retain employees in an ethical and responsible manner.

The remuneration committee provides strategic guidance and input to other remuneration committees in the wider group and each investee has its own remuneration committee to evaluate the remuneration committee's strategic guidance and inputs, to ensure the execution of the specific company directives and to cater for industry-specific remuneration and incentive drivers, including specific company incentive-based remuneration applicable to other staff levels.

CORPORATE GOVERNANCE

continued

AUDIT AND RISK COMMITTEE

The Zeder Audit and Risk Committee ("**audit and risk committee**") consists of three independent non-executive directors, namely Mrs S Cassiem (chairperson), Mr CA Otto and Mrs NS Mjoli-Mncube. Mr CA Otto was a member for the past twelve years, Mrs NS Mjoli-Mncube for the past nine and a half years and Mrs S Cassiem for the past four and a half years. Mr JH le Roux, a select group of Zeder finance employees, the external auditors and other directors are permanent invitees to the audit and risk committee, but they do not form part of the audit and risk committee's formal decision-making process.

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 nomination committee has reviewed the composition of the audit and risk committee and is satisfied that the aforementioned proposed members are suitably skilled and experienced independent non-executive directors and that they collectively meet the criteria required to fulfil their duties, and accordingly have recommended that the current independent non-executive directors are eligible for re-election as members of the audit and risk committee.

The board has considered Mr CA Otto's role as a member of the audit and risk committee, whilst being the chairman of the board, and is satisfied that the applicable principles of King IV™ are complied with, bearing in mind, *inter alia*, that the committee is chaired by Mrs S Cassiem and that all its members are independent.

The audit and risk committee operate 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. A report by the audit and risk committee containing details of how the committee had discharged its duties and responsibilities has been provided on page 44 of this annual report.

Apart from its normal duties and responsibilities, the audit and risk committee's areas of focus for the ensuing financial year will include engagement with the external auditor, Deloitte & Touche, with the committee having considered and recommended their appointment, subject to approval by Zeder shareholders at the upcoming annual general meeting.

SOCIAL AND ETHICS COMMITTEE

The Zeder Social and Ethics Committee ("**social and ethics committee**") comprised Mr CA Otto (chairman), and the members of the Zeder Executive Committee, namely Messrs JH le Roux, PJ Mouton and WL Greeff. These members are all non-executive directors with the exception of Mr JH le Roux. Mr A Mellet joined the social and ethics committee with effect from 1 March 2026.

The social and ethics committee met once during the past year on 29 January 2026 with all members being present.

The nomination committee has reviewed the composition of the social and ethics committee and is satisfied that the aforementioned proposed members are suitably skilled and experienced non-executive and executive directors and that they collectively meet the criteria required to fulfil their duties, and accordingly have recommended that the current non-executive and executive directors are eligible for election as members of the social and ethics committee.

The social and ethics committee is responsible for monitoring the company's activities, having regard to any relevant legislation, legal requirements and prevailing codes of best practice with matters relating to, *inter alia*:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Consumer relationships
- Labour and employment

Each investee company has its own social and ethics committee to monitor the investee's activities with regards to the aforementioned best practices.

The main objectives of the social and ethics committee are to assist the board in monitoring the group's performance in respect of role of oversight and reporting on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. This is done by monitoring the prevailing codes of best practice, thereby assisting the board in achieving its values of doing business ethically and sustainably.

The social and ethics committee is responsible for developing and reviewing the group's policies about the commitment, governance and reporting of the group's sustainable development performance and for making recommendations to management and/or the board in this regard.

The social and ethics committee is accountable to the board, including any recommendations it may wish to make, provided that the social and ethics committee is accountable to the shareholders about its statutory duties.

The effectiveness of the social and ethics committee is assessed as part of the annual board and committee self-evaluation process.

The social and ethics committee is satisfied that it has fulfilled all its duties during the year under review. Furthermore, the committee is satisfied with the social and ethics aspects pertaining to the Zeder group, with details of its corporate social investment initiatives set out on pages 39 to 40 of this annual report.

COMPANY SECRETARY

Zeder Corporate Services Proprietary Limited is the company secretary of Zeder. The company secretary acts as a conduit between the board and the group. The company secretary is responsible for board administration, liaising with the Companies and Intellectual Property Commission and the JSE. Board members also have unlimited access to legal and other expertise, when required, and at the cost of the company, through the company secretary.

The company secretary has to date maintained a professional relationship with board members, giving direction on good governance and independent advice, as and when required. The audit and risk committee has reviewed, through discussion and assessment, the qualifications, experience and competence of the individuals employed by the company secretary and has noted that the company secretary performed all formalities and substantive duties timeously and in an appropriate manner. The board is satisfied that an arm's-length relationship exists.

The certificate that the company secretary, being represented by Mrs L van der Merwe, is required to issue in terms of section 88(2)(e) of the Companies Act of South Africa, No. 71 of 2008, as amended ("**the Companies Act**") is on page 46 this annual report.

GOVERNANCE MATTERS

Compliance with laws and regulations

The board have confirmed that, to the best of their knowledge, Zeder i) complied with the provisions of the Companies Act, and ii) operated in accordance with its memorandum of incorporation, during the year under review.

Risk management, internal control and material risks

The board acknowledges that it is accountable for the process of risk management and the systems of internal control of the group. Each group company has its own board of directors that is responsible for the risk management and internal controls of that company and its business.

Detailed risk assessments and management plans have been implemented throughout the group to ensure that risk is properly managed. The board, on recommendation by the audit and risk committee, concluded that the systems of internal control and the risk management process were effective for the financial year under review.

A description of all immediately identifiable material risks which are specific to Zeder, its industry and/or its issued ordinary shares are available at www.zeder.co.za/investor-centre/.

CORPORATE GOVERNANCE

continued

GOVERNANCE MATTERS continued

Internal audit

On the recommendation of the audit and risk committee, the board has decided not to establish an internal audit function at group level given that the board has satisfied itself that the current systems of internal control and risk management for the group are effective.

Technology and information governance

Zeder has an outsourced information technology ("IT") manager who is responsible for IT governance at group level. All the major subsidiary companies are responsible for IT governance in their respective business environments.

As IT does not play a significant role in the sustainability of our business at a group level due to its nature and size, the investment and expenditure in IT at group level is immaterial. The board is accordingly satisfied that the current system of IT governance at group level is appropriate.

INTEGRATED REPORTING AND DISCLOSURE

Part of the philosophy of Zeder is to invest in companies with strong management. Zeder therefore relies on them to apply and implement the principles of King IV™ in regard to integrated reporting and disclosure, to the extent appropriate to their business.

Zeder applies and implements the principles of integrated reporting at group level to the extent that it is appropriate.

SUSTAINABILITY

Financial reporting and stakeholder communication

Zeder subscribes to the principles of objective, honest, timely, balanced, relevant and understandable communication of financial and non-financial information to stakeholders. Zeder has a team addressing enquiries from stakeholders.

Zeder has identified its two major stakeholders as its shareholders and investee companies. Ongoing communication and engagement are therefore focused on these groups, as detailed below.

Financial reports are provided to shareholders twice a year. Details regarding significant transactions undertaken are reported as required by the JSE Listings Requirements. The annual general meeting serves as a platform for interactive communication with stakeholders. The company's contact details are available on Zeder's website should stakeholders wish to direct queries to the company.

The group acknowledges the task and responsibility of regulators, and our relationships with them are maintained in a business-like manner – frank, open and with mutual respect.

Dealing in securities

In accordance with the JSE Listings Requirements, the company has a code of conduct for insider trading. During price-sensitive or closed periods, directors and designated employees are prohibited from dealing in Zeder's securities. The standard closed periods last from the end of a financial reporting period until the publication of financial results for that period. A closed period is also applicable when the company has issued a cautionary announcement to its shareholders or the board of directors declares it to be closed.

Directors and designated employees may only deal in Zeder's securities outside the closed period, with the formal approval from any two of the chairman, CEO and FD. In addition, directors and designated employees are prohibited from dealing in the securities of listed investee companies unless permission has been obtained from any two of the chairman, CEO and FD.

Price sensitivity policy

The board has an approved internal Price Sensitive Information Policy, which deals with the determination of price sensitive information, the maintenance of confidentiality and the prompt dissemination of such information. The purpose of the policy is to ensure that price sensitive information is kept confidential up to the time of publication, through the Stock Exchange News Service established by the JSE ("SENS") and follows the general principle of the JSE Listings Requirements that shareholders should enjoy fair and equal treatment.

Conflicts of interests

Mechanisms are in place to recognise, respond to and manage any actual, potential or perceived conflicts of interest. Directors are required to disclose their personal financial interests, and those of persons related to them, in contracts or other matters in which Zeder has a material interest or which are to be considered at a board meeting. Where a potential conflict of interest exists, directors are expected to recuse themselves from relevant discussions and decisions.

Safety, health and environment

Zeder is committed to ensuring that employees work in a safe, healthy and clean environment. Our activities do not have an adverse effect on the environment.

We encourage all our people to live healthy lifestyles and act responsibly at all times.

Social responsibility

Zeder also subscribes to the philosophy of black economic empowerment ("BEE") and encourages its investee companies to undertake BEE initiatives.

Environmental

Zeder believes in conducting its business in a responsible manner, with due regard for the potential impact thereof on the environment in which it operates and on society at large. Zeder also believes in responsible investing and supports the notion of protecting our planet through, amongst others, combating climate change by reducing our environmental footprint, both at a Zeder and investee level. All its investees are similarly committed.

Human resources

Zeder regards its people as the most important element of its business. It is therefore important to make the best use of the human capital we have available.

All employees are encouraged and motivated to better themselves through training and studies. Training programmes initiated by companies in the group are regarded as an essential element of Zeder's investment in human capital.

Employee participation

In order to retain and attract entrepreneurs, the group has a philosophy of encouraging management and key employees in the group to acquire a meaningful interest in the group and/or its underlying businesses. All employees are either shareholders in Zeder or was participants in the share incentive schemes. Employees are co-owners of the business and are treated as such, with transparent communication being a priority.

CORPORATE GOVERNANCE

continued

SUSTAINABILITY continued

Employment equity

Zeder subscribes to the principle of equal opportunity. Investee companies have set their own targets and specific action plans.

Board diversity

In identifying suitable candidates for appointment to the board, the nomination committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of board diversity.

Ethics

Zeder's code of ethics commits the group to maintaining high ethical and moral codes of conduct in its professional and social dealings. This is ingrained in the culture of the group. Further detail on ethics management is included in the detailed analysis of the group's compliance with King IV™ that is available at www.zeder.co.za.

Products and product development

Zeder acts as investor for own account and can act, if required, as financier for the group. Subsidiary and associated companies develop their own specialist service and product ranges within the food and related business industry.





REMUNERATION REPORT

Zeder's remuneration philosophy is supported by its business strategy, namely to maximise long-term wealth for its shareholders.

REMUNERATION REPORT

The company has adopted a three-part remuneration report comprising this background statement, the forward-looking 2027 Remuneration Policy, and the Implementation Report that illustrates the outcomes of the 2026 Remuneration Policy over the past financial year. In line with the JSE Listings Requirements, the Remuneration Policy and the Implementation Report will be tabled at the annual general meeting for endorsement by the shareholders.

BACKGROUND STATEMENT

Zeder's remuneration philosophy is supported by its business strategy, namely to maximise wealth for its shareholders through capital appreciation, investment income or both.

The remuneration framework provides for guaranteed remuneration (i.e. base salary) and a long-term share incentive scheme, which will only render value should the share price and total shareholder return increase.

As an investment holding company, the remuneration committee views increased total shareholder return through a combination of sustainable growth in share price and dividends as a basis to maximise wealth to shareholders over time. In line with the aforementioned approach, Zeder does not pay short-term incentives (i.e. cash bonuses) to executives and believes that executive management's decision-making should be long-term focused. Aligned with this philosophy, the executives should be rewarded where wealth creation is demonstrated, without excessive risk-taking in the short term.

This approach creates a focused remuneration policy and avoids unnecessary layers of complexity. This long-term view aligns executives with shareholders and supports the retention of executives.

SHAREHOLDER APPROVAL OF REMUNERATION POLICY AND REMUNERATION REPORT

The Remuneration Policy and Remuneration Report, consisting of the background statement, the forward-looking 2027 Remuneration Policy and the 2026 Implementation Report is submitted for approval by shareholders at the annual general meeting (see ordinary resolutions numbers 13 to 14 in the Notice of Annual General Meeting on page 79) in terms of the newly introduced section 30A and 30B of the Companies Act of South Africa, No. 71 of 2008, as amended ("**the Companies Act**").

Of the shareholders votes exercisable at the 2025 annual general meeting, 98.72% and 98.94% endorsed Zeder's Remuneration Policy and Implementation Report, respectively. The remuneration committee is of the view that Zeder's Remuneration Policy and Implementation Report continue to achieve their stated objectives and the remuneration committee looks forward to a positive outcome in this regard. Previously, as the non-binding advisory votes were passed by the requisite majorities, no further engagement with shareholders was required.

The effect of ordinary resolution number 13, if passed, will be that the company may continue to implement the approved remuneration policy for a period of three years without requiring further shareholder approval, unless the company proposes a material amendment to the remuneration policy during that period. If the remuneration policy is not approved by ordinary resolution at the current annual general meeting, it must be proposed for shareholder approval at the next annual general meeting or at a shareholders' meeting convened for that purpose. Once approved, the remuneration policy will remain effective for a period of three years from the date of approval. The remuneration policy may be amended before the expiry of the three-year period, provided that any material amendment may only be implemented following approval by shareholders by way of an ordinary resolution at a shareholders' meeting convened for that purpose or at an annual general meeting.

The effect of ordinary resolution number 14, if passed, will be that shareholders will have approved the manner in which the remuneration policy was implemented during the reporting period. If the remuneration report is not approved by ordinary resolution at the current annual general meeting, the remuneration committee will be required, at the next annual general meeting, to present an explanation of how shareholders' concerns were considered and addressed. In addition, the directors serving on the remuneration committee who are not involved in the day-to-day management of the company's business must stand for re-election as members of the remuneration committee at that annual general meeting. If, at the following annual general meeting, the remuneration report for the previous financial year is again not approved by ordinary resolution of shareholders, those directors serving on the remuneration committee who are not involved in the day-to-day management of the company may continue to serve as directors only if they are successfully re-elected at that annual general meeting. However, such directors will thereafter be ineligible to serve on the remuneration committee for a period of two years. The re-election and disqualification consequences do not apply to remuneration committee members who served fewer than 12 months during the year under review.

The remuneration committee believes it has achieved its objectives set out in the 2026 Remuneration Policy. There were no material deviations from this Remuneration Policy.

Chris Otto

Chairman

9 June 2026

Stellenbosch

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

REMUNERATION REPORT

REMUNERATION POLICY

REMUNERATION POLICY

The Remuneration Policy below provides an overview of Zeder's remuneration principles for the group.

1. ZEDER'S OPERATIONS AT HEAD OFFICE LEVEL

1.1 The functioning of Zeder group's head office operations and its corresponding headcount and employee components are structured as follows:

1.1.1 Zeder Management

As at 28 February 2026, the total employees at head office level comprised two individuals. These individuals are dedicated to the day-to-day management and administration of Zeder, active engagement with investee companies as well as the evaluation of new investment opportunities, when appropriate. These two individuals comprise the chief executive officer ("**CEO**") and financial director ("**FD**") in one role (together "**CEO and FD**") and financial manager.

Services related to corporate finance, accounting, advisory and IT are secured on an arm's-length and commercial basis with either the PSG Group, PSG Capital or third party service providers as may be required and deemed appropriate by the managing executives and the board of directors.

1.1.2 Zeder Executive Committee

The exco is fully functioning and operates on a regular basis to review the underlying performance and structure of the company and its portfolio investments while providing guidance on the allocation of capital. The exco comprises the senior members of the aforementioned Zeder Management team as well as members of the PSG Group seconded in terms of the strategic advisory services agreement.

1.2 Accordingly, Zeder's head office strategic, advisory and employment costs are limited to that of the two aforementioned employees and the aforementioned strategic advisory fee paid to the PSG Group. For the year ended 28 February 2026, Zeder's internal net operating and employment costs from continued operations were R36m (2025: R19m) while the strategic advisory fees paid to the PSG Group totalled R2m (2025: R2m). Zeder's internal net operating and employment costs from continued operations include R2m (2025: R4m) relating to equity-settled share-based payment costs and R21m (2025: Rnil) relating to *non-recurring* costs for the loss of office remuneration paid for the stepping down of the CEO and FD for the 2026 financial year. The total *recurring* head office operating costs from continued operations, excluding *non-recurring* costs, therefore amounted to approximately 0.7% (R17m) (2025: 0.8% (R21m)) of Zeder's *SOTP value* as at the reporting date, being lower than the management fees generally charged in the alternative asset management industry.

2. THE ROLE OF THE REMUNERATION COMMITTEE

2.1 The remuneration committee is primarily responsible for overseeing the remuneration and incentives of Zeder's executive directors and key management, as well as providing strategic guidance and inputs to the other remuneration committees in the wider group.

2.2 To assist the achievement of Zeder's business goals, the remuneration committee has put a Remuneration Policy in place that is reviewed and adjusted annually as may be required. Each major underlying investee company has its own remuneration committee and policy specific to its business and the industry in which it operates.

2.3 The Remuneration Policy aims to align remuneration practices with Zeder's business strategies and objectives. The remuneration committee takes cognisance of both local and international best remuneration practices in order to ensure that remuneration is responsible, fair and reasonable to both the company (i.e. shareholders and other stakeholders) and the executive/employee.

3. REMUNERATION OF EXECUTIVES AND EMPLOYEES

3.1 The remuneration of Zeder's executive director is reviewed annually by the remuneration committee, which seeks to ensure that balance is maintained between the fixed (base salary) and variable (share options) elements of remuneration, as well as long-term (share options) financial performance objectives, where applicable.

3.2 The table below provides an overview of the responsibilities pertaining to the two Zeder group employees and their respective remuneration components:

Group	Focus	Remuneration	Longest period of remuneration deferral
CEO and FD	<ul style="list-style-type: none"> Formulate, drive and oversee implementation of strategy Active management of the company Active participation on investee boards and excos 	Base salary	n/a
Financial staff	Operational	Base salary	One year

3.3 The total remuneration incorporates the following components:

3.3.1 Base salary

Base salary is guaranteed annual pay on a cost-to-company basis. It is subject to benchmarking and review and adjustments effective 1 March of each year, coinciding with the commencement of Zeder's financial year. Benchmarking is performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that the individual assumes to ensure that remuneration is market-related.

The payment of 30% of the financial staff's annual base salary is deferred for a period of 12 months, with such payment subject to:

- the financial staff being in Zeder group's service 12 months later, thereby serving as a retention mechanism in addition to the share incentive scheme detailed below; and
- malus/clawback provisions in the event of deliberate material misstatement of financial results or directly causing a major reputational or economic disaster for a further 12 months after payment of the 30% deferred portion to the executive. If triggered, such malus/clawback provisions would require repayment by the executive to Zeder of the deferred component of the salary amount received by the executive and financial staff during the preceding 12 months.

Included in the total cost-to-company, are deductions made to:

- group life cover (providing death, disability and dread disease benefits); and
- membership to a retirement fund.

REMUNERATION REPORT

REMUNERATION POLICY continued

3. REMUNERATION OF EXECUTIVES AND EMPLOYEES continued

3.3 The total remuneration incorporates the following components continued

3.3.2 *Bonuses*

To help drive a long-term focus and decision-making with the ultimate objective of shareholder wealth creation, thereby better aligning the interests of management with those of shareholders and other stakeholders, the executive and financial staff do not qualify for short-term bonuses.

3.3.3 *Share options*

Zeder shareholders adopted a share incentive scheme on 29 August 2016, operated through the Zeder Group Share Incentive Trust ("**Zeder SIT**").

As at 29 February 2026, there are no remaining outstanding share options. Considering the current phase of the business in its value unlock strategy, no further share options were considered appropriate at this stage.

3.4 Minimum shareholding

Considering that share options are not currently being utilised, the committee has resolved that the minimum shareholding requirement is no longer relevant.

The remuneration committee encourages management to hold shares in Zeder to better align their interests with those of shareholders and as a tangible demonstration of their commitment to the Zeder group.

3.5 Termination of employment and benefits

Zeder staff employees (including the executive) are not entitled to any payments upon termination of their service, except for those provided for in law (e.g. accrued annual leave and retrenchment payments).

3.6 Gender pay parity

Zeder fully subscribes to the equal pay for work of equal value philosophy, and consequently there is no pay differentiation on the basis of gender.

4. NON-EXECUTIVE DIRECTORS

- 4.1** The remuneration of non-executive directors is reviewed annually by the remuneration committee, which seeks to ensure that fees are market-related considering the nature of the Zeder group's operations. Changes to the fee structure are generally effective 1 March, subject to approval by shareholders at Zeder's Annual General Meeting ("AGM") held in July of each year. The annual fees payable to non-executive directors are, as in the past, fixed and not subject to the attendance of meetings. In the event of non-attendance on a regular basis, this may be reviewed.
- 4.2** A thorough review of and comparison between Zeder's non-executive director fees and those of comparable listed companies are performed on an annual basis. The proposed fee structure for Zeder's financial year ending 28 February 2026, is set out in the table below and will be subject to a special resolution vote at the AGM to be held on 29 July 2026:

	Proposed annual remuneration ^{1,2,3} Feb 27 R'000	Actual annual remuneration Feb 26 R'000
Board		
Chairman fee	638	613
Member	351	337
Audit and Risk		
Chairman fee	246	236
Member	211	203
Remuneration		
Chairman fee	105	101
Member	70	67

¹ With effect from 1 March 2026.

² No fees are payable in respect of the social and ethics committee and the nominations committee.

³ Proposed annual remuneration excludes VAT.

Zeder also pays all reasonable travelling and accommodation expenses incurred by non-executive directors to attend board and committee meetings.

- 4.3** Non-executive directors do not have any employment contracts, nor receive any benefits associated with permanent employment and do not participate in Zeder's share incentive scheme.

REMUNERATION REPORT

IMPLEMENTATION REPORT

IMPLEMENTATION REPORT

The remuneration committee is satisfied that Zeder complied with the 2026 remuneration policy which has been approved by the board and shareholders.

1. EXECUTIVE DIRECTOR'S REMUNERATION

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

Audited	Short-term remuneration				Loss of office remuneration		Long-term remuneration	Total remuneration R'000
	Base salary				Deferred balance paid ⁴	Once-off payment ⁴	Non-cash gains from exercise of share options ⁵ 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				
Feb 26								
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
Feb 25								
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 FD from 28 February 2026 and was appointed as a non-executive director from 1 March 2026. Mr A Mellet was appointed as FD 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.

1.1 Executive director – base salary

The base salaries of executive management were previously benchmarked to both local and international best remuneration practices. Benchmarking was performed with reference to companies comparable in size, industry, business complexity and the level of responsibility that the individual assumes to ensure that remuneration is market-related. A 5% increase was recommended and made to the base salary for the executive director for the 2026 financial year ended 28 February 2026.

To help drive a long-term focus and decision-making with the ultimate objective of maximising shareholder wealth, thereby better aligning the interests of management with those of shareholders and other stakeholders, the executive do not qualify for short-term bonuses. Therefore, their short-term remuneration comprises only a fixed base salary, payable in cash, which is comparable to the remuneration practices of certain other JSE-listed investment holding companies in the financial services sector.

The base salary is guaranteed annual pay on a cost-to-company basis and subject to annual review and adjustments are effective 1 March of each year, coinciding with the commencement of Zeder's financial year.

The average base salary increase (as approved by the remuneration committee) for the Zeder executive for the Zeder financial years ending 28 February 2025 and 28 February 2026, is set out in the table below:

	2026 Increase %	2025 Increase %
CEO and FD	5	0

The payment of 30% of the executive and financial staff's annual base salary was deferred for a period of 12 months, with such payment subject to:

- The executive and financial staff being in Zeder's service 12 months later, thereby serving as a retention mechanism in addition to the share incentive scheme detailed below (non-financial indicator).
- Malus/clawback provisions (both financial and non-financial indicators) in the event of material misstatement of financial results or fraudulent activity for a further 12 months after payment of the 30% deferred portion of the executive. If triggered, such malus/clawback provisions would require repayment by the executive to Zeder of the total deferred salary amount received by the executive and financial staff during the preceding 12 months.

1.2 Executive director – loss of office remuneration

Zeder is currently in a value-unlock phase and has concluded significant disposals over the past 6 years. Mr JH le Roux played an integral role in this value-unlock process until stepping down from his positions as CEO and FD in February 2026. Consequently, the remuneration committee determined that Mr le Roux qualified as a good leaver and was therefore entitled to the pay-out of the deferred portion of his annual base salary, together with a once-off loss of office payment in settlement of his employment as an executive director.

REMUNERATION REPORT

IMPLEMENTATION REPORT continued

1.3 Executive director – share options

In terms of the share incentive scheme, Zeder share options were awarded to executives with the primary objectives of retaining their services and aligning their interests with those of shareholders, being to maximise wealth to shareholders through a combination of share price appreciation and the payment of dividends.

No new share options were awarded during the financial year.

1.3.1 Vesting of share options

50% of share options vested, for all executives and financial staff, depended on the participant achieving personal key performance measures.

The personal key performance measures for the executive director, Mr JH le Roux, at the time of vesting included the following:

Personal key performance measures	Feedback	Weighting (%)	Rating (%)
Determining strategy and providing strategic guidance and direction throughout the group, including problem solving when needed	The remuneration committee is satisfied that Zeder is suitably guided by the CEO. Zeder's objective remains to create shareholder wealth. The corporate actions and resultant special dividends created shareholder value for Zeder shareholders.	25	100%
Active participation in investee companies through, among others, board and exco representation	The remuneration committee is satisfied that the CEO continues to play a key role at investee company level. The CEO continuously provide strategic guidance to portfolio companies where needed and assist with problem solving and corporate activity when necessitated.	20	100%
Implementation of investment/ disinvestment decisions taken by the board and exco	The remuneration committee is satisfied that the CEO is actively driving the strategy of maximising wealth for shareholders. The remuneration committee is further satisfied with the implementation of disinvestment decisions taken by the exco/board.	15	100%

Personal key performance measures	Feedback	Weighting (%)	Rating (%)
Ensuring good corporate governance is entrenched throughout the group and acting as custodian of shareholders' assets and safeguarding thereof	The remuneration committee is satisfied that the CEO continues to play an integral part in the ongoing entrenchment of good corporate governance throughout the group. Zeder remains committed to exercising ethical and effective leadership to achieve the four governance outcomes: ethical culture, good performance, effective control and legitimacy.	15	100%
Financial reporting and shareholder communication in a transparent, accurate, concise and timely manner	The remuneration committee is satisfied that Zeder's ongoing financial reporting and communication are of a high standard. This is evident from the annual report and announcements made by way of SENS and newspaper publications, also being available on the Zeder website.	15	100%
Managing Zeder's capital structure and resources in a responsible and effective manner, while enhancing shareholder returns	The remuneration committee is satisfied that Zeder's capital structure and resources continue to be managed in a responsible and effective manner. There is a further focus on cash flow management and planning on both a current and forward-looking basis to ensure a healthy liquidity position. Zeder has a strong balance sheet with no debt.	10	100%

For the 2026 financial year, it is important to note that Mr JH le Roux had the responsibility of CEO, whilst still performing his FD duties. The relevant permanent dispensation has been obtained in this regard from the JSE.

The vested share options exercised during the year represented the share options that became exercisable on 18 January 2026 and was exercised within the approved exercise window.

The following vesting conditions were applicable to all of the share options:

- continued employment;
- executive meeting personal key performance measures; and
- outperformance by Zeder's Total Shareholder Return.

REMUNERATION REPORT

IMPLEMENTATION REPORT continued

1. EXECUTIVE DIRECTOR'S REMUNERATION continued

1.3.2 Unvested existing share options

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

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

Audited	Number of share options as at Feb 25	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 Feb 26
JH le Roux	3 750 000	3 750 000	1.36	(1.38)	18/01/2021	–
Total	3 750 000	3 750 000				–

1.4 Remuneration

During the year, the average total and median remuneration of employees, including gains from exercise of share options and excluding once-off payments for loss of office, amounted to R10m. The highest-paid employee received total remuneration of R16.1m and the lowest-paid employee received R3.5m. The remuneration gap between the top and bottom of employees was 4.6:1, indicating that the remuneration of the highest-paid employee was 4.6 times that of the lowest-paid employee.

1.5 Extent of the share incentive scheme

The Zeder shareholders approved the maximum number of Zeder shares that may be utilised for purposes of the share incentive scheme (both in total and on a per individual basis) at a general meeting held on 29 August 2016. The table below depicts the number of shares already utilised until 28 February 2026, as opposed to the maximum number of shares that may be utilised for purposes of all employees:

	Maximum number of shares	Utilised	
		Number	%
Maximum number of shares allowed in total	173 051 465	10 028 185	5.8
Maximum number of shares allowed per individual	34 610 293	7 108 199	20.5

At 28 February 2026, the share incentive scheme had no remaining participants and there are no outstanding share options that remain unvested or exercisable at reporting date.

2. NON-EXECUTIVE DIRECTORS' REMUNERATION

The remuneration of non-executive directors is reviewed annually by the exco and thereafter referred to the remuneration committee, which seeks to ensure that fees are market related considering the nature of the Zeder group's operations. The approval of the non-executive director's remuneration is subject to approval by the Zeder shareholders.

The shareholders, in line with the recommendations of the remuneration committee, approved a 5% increase for the payment to the non-executive directors of the company at the Zeder AGM held on 29 July 2026, resulting in the non-executive directors' fees paid, as set out in the table below:

Audited	Total paid 2026 R'000	Total paid 2025 R'000
S Cassiem	574	547
WL Greeff ¹		
NS Mjoli-Mncube	608	579
PJ Mouton ¹		
CA Otto	918	874
	2 100	2 000

¹ These directors do not receive any emoluments for services rendered to the company and only receive emoluments from PSG Corporate Services for services rendered to PSG Group and its investee companies (including the Zeder group).

The non-executive directors receive no other remuneration or benefits beside directors' fees, except for reasonable travelling and accommodation expenses incurred by non-executive directors to attend board and committee meetings. The fee is not dependent on attendance at board and board committee meetings.



SOCIAL AND ETHICS REPORT

Zeder believes in conducting its business in a responsible manner, with due regard for the potential impact thereof on the environment in which it operates at large.

SOCIAL AND ETHICS REPORT

The social and ethics committee, which comprises the members of the exco and Mr CA Otto (chairman and non-executive director), is a statutory committee which assists the board in monitoring the company's activities, having regard to any relevant legislation, legal requirements and prevailing codes of best practice relating to matters which include:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Client relationships
- Labour and employment

As an investment holding company, we have limited initiatives at an investment holding company level. Zeder's obligations are rather exercised by our underlying portfolio companies. Zaad, our remaining operating investment has various CSI initiatives and Zaad has its own social and ethics committee to monitor its activities with regards to the aforementioned best practices.

Zeder expects Zaad to act responsibly in respect of environmental, social and governance matters and our representative on the Zaad board of directors and finance and risk committee has been tasked to ensure same.

This report by the social and ethics committee is prepared in accordance with the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended ("**the Companies Act**") and the King IV Report on Corporate Governance™ for South Africa, 2016 ("**King IV™**"), and describes, *inter alia*, how the social and ethics committee has discharged its statutory duties in terms of the Companies Act, and its additional duties assigned to it by the board in respect of the financial year ended 28 February 2026.

Zeder believes in conducting its business in a responsible manner, with due regard for the potential impact thereof on the environment in which it operates at large.

The social and ethics committee is satisfied that it has fulfilled all its mandate as prescribed by the Companies Regulations to the Companies Act, and that there were no instances of non-compliance to disclose. Furthermore, the committee is satisfied with the social and ethics aspects pertaining to the Zeder group.

Chris Otto

Chairman

9 June 2026

Stellenbosch

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SOCIAL AND ETHICS REPORT

CORPORATE SOCIAL INVESTMENT

As a good corporate citizen with the best interest of our country and its people at heart, the Zeder group contributes significantly to society. Enclosed is some of the corporate social investment ("CSI") initiatives undertaken by its underlying investment. Although this is not a comprehensive list, it illustrates our dedication to making South Africa a better place.

Zeder's CSI initiatives covers a broad spectrum of society and can be summarised as follows:

- Education and Skills development; and
- Community outreach and Sustainable use of the environment.

During the reporting period, Zaad's CSI initiatives focused primarily on strengthening rural schools, expanding agricultural awareness among youth, and supporting food security initiatives in vulnerable communities. Collectively, these activities reflect Zaad's view that strong rural schools, capable community institutions, and functional local food systems are foundational to the resilience of South African agriculture and the broader communities that depend on it.


EDUCATION AND SKILLS DEVELOPMENT

- Zaad, through Agricol, contributed to practical educational agriculture by donating maize seed to the Hoër Volksskool Potchefstroom for a 6-hectare irrigated learner production block, and providing sunflower and soybean seed to the Ventersdorp Gekombineerde Skool for the establishment of a planned 25-hectare soybean and 15-hectare sunflower learner production blocks during the 2025/2026 season. The purpose of these contributions were to enable hands-on agricultural training, give learners exposure to real production systems, and strengthen the pipeline of young people entering the agricultural sector.
- Zaad, through Agricol, made monetary school sports sponsorships to the Hoërskool Klerksdorp's netball and rugby teams, along with supplying rugby jerseys for the Laerskool Sannieshof. By supporting school sport, Agricol encourages youth participation and the development of important life skills such as cooperation and resilience, and reinforces positive community ties.

COMMUNITY OUTREACH AND SUSTAINABLE USE OF THE ENVIRONMENT

- Zaad, through Hygrotech, supported rural food security efforts through the donation of seedling trays to the Adopt-A-Village Rural Food Security Programme in the Mtingwevu community near Cala in the Eastern Cape. This enabled practical training for 55 community members from 50 households in seedling production for household vegetable gardens, contributing to improved nutrition, reduced grant dependency, and greater self-sufficiency.
- Zaad, through Agricol, made a R10 000 contribution to the annual Liggie Fees at the Abraham Kriel Children's Home, which provides critical funding to close the gap between state subsidies and the real cost of caring for more than 200 children by supporting daily care, schooling, therapy, clothing and essential support services.





SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

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The summary consolidated financial statements do not include all of the information required for full consolidated annual financial statements and comprise a summary of the audited consolidated annual financial statements of Zeder Investments Limited ("Zeder") for the year ended 28 February 2026. It should be read in conjunction with the audited consolidated annual financial statements for the year ended 28 February 2026.

The annual consolidated financial statements, including the unmodified audit opinion, are available on Zeder's website at www.zeder.co.za.

REPORT OF THE AUDIT AND RISK COMMITTEE

The 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, No. 71 of 2008, as amended ("**the Companies Act**"). The audit and risk committee also acts as the statutory audit committee of public wholly-owned subsidiaries that are legally required to have such committee.

The audit and risk committee's composition and details of meetings held are detailed on page 20 of this annual report.

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 appointment 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 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 Listings 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.
- 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
9 June 2026
Stellenbosch

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APPROVAL OF THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the maintenance of adequate accounting records and to prepare consolidated annual financial statements that fairly represent the state of affairs and the results of the group. The external auditor is responsible for independently auditing and reporting on the fair presentation of the consolidated 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 group's assets are safeguarded, that transactions are executed in accordance with management's authorisations and that the financial records are reliable. The consolidated annual financial statements have been prepared in accordance with the requirements of the IFRS[®] Accounting Standards; 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 summary consolidated financial statements were derived from the consolidated annual financial statements and do not contain all the disclosures required by IFRS[®] Accounting Standards and the requirements of the Companies Act. Reading these summary consolidated financial statements, therefore, is not a substitute for reading the consolidated annual financial statements of Zeder.

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.

These summary consolidated 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.

These summary consolidated financial statements, set out on pages 47 to 72 were approved by the board of directors of Zeder and are signed on its behalf by:

CA Otto

Chairman

9 June 2026

Stellenbosch

A Mellet

Financial Director and Acting Chief Executive Officer

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- the summary consolidated financial statements set out on pages 47 to 72, fairly present in all material respects the financial position, financial performance and cash flows of Zeder in terms of IFRS[®] Accounting Standards;
- to the best of my knowledge and belief, no facts have been omitted or untrue statements made that would make the summary consolidated financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Zeder and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Zeder;
- the internal financial controls are adequate and effective and can be relied upon in compiling the summary consolidated financial statements, I have fulfilled my role and function as executive director with the 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 the steps to remedy deficiencies; and
- I am not aware of any fraud involving directors.

A Mellet

Financial Director and Acting Chief Executive Officer

9 June 2026

Stellenbosch

All signatures have been removed from this document to protect the security and privacy of the 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

9 June 2026

Stellenbosch

All signatures have been removed from this document to protect the security and privacy of the 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 are set out in the attached income statement 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 transactions

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 3 to the summary consolidated 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 earnings per share decreased from a profit of 0.8 cents per share in the previous year to a loss of 10.0 cents per share, mainly as a result of the downward adjustments in the valuation of our unlisted investments during the year.
- 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.

DIRECTORS' REPORT

continued

STATED CAPITAL

No ordinary shares were issued during the financial year (2025: nil) and no 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 the notes to the consolidated annual financial statements.

Audited Ordinary no par value shares	Total 2026 '000	Total 2025 '000
In issue (<i>gross of treasury</i>)	1 540 160	1 540 160
Held by share incentive trust	(505)	(505)
In issue (<i>nett of treasury</i>)	1 539 655	1 539 655

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)).

The Zeder board has approved and declared a special gross dividend of 7.0 cents per Zeder share, from income reserves ("**special dividend**"), subject to the required South African Reserve Bank approval being obtained for the declaration of the special dividend ("**condition**") on 23 April 2026. The required exchange control approval for the declaration of the special dividend was obtained and, accordingly, the condition was fulfilled. The special dividend was paid on Monday, 8 June 2026.

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

Mr JH le Roux stepped down as Zeder's Chief Executive Officer 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 Chief Executive Officer with effect from 1 March 2026.

Details of the company's directors at the date of this report appear on page 3.

DIRECTORS' EMOLUMENTS

Details of directors' emoluments appear in the remuneration report on pages 32 to 37.

PRESCRIBED OFFICERS

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' 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 Annexure B on page 72 of this annual report, detailing the shareholder analysis.

INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Zeder Investments Limited

Opinion

The summary consolidated financial statements of Zeder Investments Limited, which comprise the summary consolidated statement of financial position as at 28 February 2026, the summary consolidated income statement, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Zeder Investments Limited for the year ended 28 February 2026.

In our opinion, the summary consolidated financial statements included on pages 52 to 71 are consistent, in all material respects, with the audited consolidated financial statements of Zeder Investments Limited, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Zeder Investments Limited and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 27 May 2026. That report also includes:

- The communication of other key audit matters as reported in the auditor's report of the audited consolidated financial statements.
- A "Report on Other Legal and Regulatory Requirements" paragraph: In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Zeder Investments Limited for five years.



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

Directors' Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and *Financial Pronouncements as issued by the Financial Reporting Standards Council*, and also contain the information required by IAS 34, *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Per: Sybil Muller

Partner

9 June 2026

The Ridge Building
6 Marina Road
Portwood District
V&A Waterfront
Cape Town
8000

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 February 2026

Audited	Feb 26 Rm	Feb 25 Rm
Assets		
Investments (note 2)	694	2 156
Current income tax assets		3
Loans and advances (note 8)	361	343
Trade and other receivables	1	1
Assets held for sale (note 2)	1 102	
Cash and other cash equivalents	231	160
Total assets	2 389	2 782
Equity		
Stated capital	6 619	6 619
Treasury shares	(1)	(1)
Other reserves		6
Retained earnings	(4 302)	(3 897)
Total equity	2 316	2 727
Liabilities		
Employee benefits	1	3
Trade and other payables	72	52
Total liabilities	73	55
Total equity and liabilities	2 389	2 782
Net asset value per share (cents)	150.4	177.1
Net tangible asset value per share (cents)	150.4	177.1

SUMMARY CONSOLIDATED INCOME STATEMENT

for the year ended 28 February 2026

Audited	Feb 26 Rm	Feb 25 ¹ Rm
Net fair value loss on investments (note 2)		37
Investment income – interest income	15	21
Administration and other expenses	(38)	(21)
(Loss)/profit before taxation from continued operations	(23)	37
Taxation	(4)	(6)
(Loss)/profit for the year from continued operations	(27)	31
Loss for the year from discontinued operations (note 3)	(394)	(185)
Loss for the year²	(421)	(154)
Attributable to:		
Continued operations	(27)	31
Discontinued operations	(394)	(185)
	(421)	(154)
(Loss)/earnings per share (refer note 5)		
Attributable – basic (cents)	(27.3)	(10.0)
Attributable – diluted (cents)	(27.3)	(10.0)

^{1.} Re-presented for discontinued operations detailed in note 3

^{2.} The group had no other comprehensive income during the financial years presented

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2026

Audited	Feb 26 Rm	Feb 25 Rm
Equity at beginning of the year	2 727	3 824
Loss for the year	(421)	(154)
Forfeited unclaimed dividends	20	5
Share-based payment cost	2	(4)
Other movements	(12)	13
Dividends paid		(939)
Equity at end of the year	2 316	2 727

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 28 February 2026

Audited	Feb 26 Rm	Feb 25 Rm
Cash utilised by operations (note 4)	(49)	(26)
Investment income		
Continued operations	15	21
Discontinued operations	111	485
Taxation paid	(6)	(13)
Cash flow from operating activities	71	467
Proceeds from disposal of investments		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 investing activities	–	(62)
Dividends paid to shareholders		(939)
Cash flow from financing activities	–	(939)
Net increase/(decrease) in cash and cash equivalents	71	(534)
Cash and cash equivalents at beginning of the year	160	694
Cash and cash equivalents at end of the year	231	160

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2026

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These summary consolidated financial statements are prepared in accordance with the requirements of the JSE Listings Requirements for summary reports, and the requirements of the Companies Act of South Africa, applicable to summary financial statements. The JSE Listings Requirements require summary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards; Financial Pronouncements; and to also contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of these summary consolidated financial statements are in terms of IFRS[®] Accounting Standards and consistent with those applied in the consolidated annual financial statements for the year ended 28 February 2026. The group adopted various revisions to IFRS[®] Accounting Standards which were effective for its financial year ended 28 February 2026. However, these revisions have not resulted in material changes to the group's audited financial results or disclosures.

In preparing these summary consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty, related to the fair value of unlisted investments as detailed in Annexure A, are similar to those detailed in the consolidated annual financial statements for the year ended 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, as detailed in note 3.

The summary consolidated financial statements do not include all of the information required for full consolidated annual financial statements.

Preparation

The summary consolidated financial statements were compiled under the supervision of the group financial director and acting chief executive officer, Mr A Mellet, CA (SA), and have been audited by Zeder's external auditor, Deloitte & Touche, with a copy of their unmodified audited opinion attached hereto.

The summary 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 summary consolidated financial statements are presented in South African Rand (R), rounded to the nearest million.

Any reference to future financial performance included in this summary consolidated financial statements, has not been audited or reported on by Zeder's external auditor.

2. INVESTMENTS AND ASSETS HELD FOR SALE

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

As required by IFRS 9, in accordance with IFRS 10, Zeder measures and classifies the majority of its financial assets as at fair value through profit or loss, with any resultant gain or loss recognised in the income statement. Fair value is determined in accordance with IFRS 13. Refer to Annexure A for additional details on valuation inputs and financial risk factors.

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

Zaad (excluding Zaad International (May Seed)) meets the definition of an asset held for sale and discontinued operation in terms of IFRS 5, as at 28 February 2026. Refer to note 3 for additional details on discontinued operations and the resultant re-presentation of the prior year results.

Audited	Feb 26 Rm	Feb 25 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

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2026 continued

Reconciliation:

	Feb 25				Feb 26		
	Fair value Feb 24	Additions/(disposals)/reclassified	Fair value gain/(loss)	Fair value Feb 25	Reclassified	Fair value gain/(loss)	Fair value Feb 26
Audited	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Continued operations							
Zaad (including Zaad International (May Seed)) ¹	2 342	(2 342)		–			–
Zaad International (May Seed) ¹		657	37	694			694
Other	4	(4)		–			–
Discontinued operations							
Zaad (excluding Zaad International (May Seed)) ¹		1 685	(223)	1 462	(1 462)		–
Pome Investments ¹	585	(585)					
Total investments	2 931	(589)	(186)	2 156	(1 462)	–	694
Discontinued operations							
Zaad (excluding Zaad International (May Seed)) ¹				–	1 462	(368)	1 094
Pome Investments ¹		585	(466)	19		(111)	8
Total assets held for sale	–	585	(466)	119	1 462	(479)	1 102
Total	2 931	(4)	(652)	2 275	–	(479)	1 796
Continued operations	2 346	(1 689)	37	694			694
Discontinued operations	585	1 685	(689)	1 581		(479)	1 102

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. Zaad International (May Seed), a component of Zaad, was designated as a reportable segment and recognised as an investment (refer note 6). As a result, the prior 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.

3. 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.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2026 continued

3. DISCONTINUED OPERATIONS continued

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, which in turn holds 100% of the issued shares in 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 received by Zeder.

Discontinued operations – Income statement

Audited	Feb 26 Rm	Feb 25 ¹ Rm
Net fair value loss on investments	(479)	(689)
Investment income	129	515
Interest income	18	31
Dividends income	111	484
Transaction cost	(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.

Discontinued operations – Statement of cash flow

Audited	Feb 26 Rm	Feb 25 Rm
Investment income		
Interest received		1
Dividends received	111	484
Total investment income received from discontinued operations	111	485

4. CASH UTILISED BY OPERATIONS

Audited	Feb 26 Rm	Feb 25'¹ Rm
(Loss)/profit before taxation		
Continued operations	(23)	37
Discontinued operations	(389)	(177)
Investment income		
Continued operations	(15)	(21)
Discontinued operations (note 3)	(129)	(515)
Net fair value loss/(gain) on investments		
Continued operations (note 2)		(37)
Discontinued operations (note 3)	479	689
Share-based payment cost	2	4
	(75)	(20)
Changes in working capital	26	(6)
Cash utilised by operations	(49)	(26)

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

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2026 continued

5. EARNINGS AND DIVIDEND PER SHARE

Audited	Feb 26 Rm	Feb 25 ¹ Rm
Attributable loss	(421)	(154)
Non-headline items		
Headline loss	(421)	(154)
Continued operations	(27)	31
Discontinued operations	(394)	(185)
There are no non-headline items for the financial year (2025: Rnil).		
Dilutive loss (Rm)		
Headline	(421)	(154)
Attributable	(421)	(154)
(Loss)/earnings per share (cents)		
Headline (basic)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Headline (diluted)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Attributable (basic)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Attributable (diluted)	(27.3)	(10.0)
Continued operations	(1.7)	2.0
Discontinued operations	(25.6)	(12.0)
Dividends per share (cents)		
Special dividend per share – declared 6 February 2024, paid 18 March 2024		20.0
Special dividend per share – declared 24 April 2024, paid 20 May 2024		10.0
Special dividend per share – declared 5 November 2024, paid 25 November 2024		20.0
Special dividend per share – declared 2 December 2024, paid 23 December 2024		11.0
Number of shares (million)		
In issue	1 540	1 540
In issue (<i>net of treasury shares</i>)	1 540	1 540
Weighted average	1 540	1 540
Diluted weighted average	1 540	1 547

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

6. SEGMENTAL REPORTING

In anticipation of the Disposal, Zaad International (May Seed) was designated as a separate reporting segment and was recognised as an investment during the 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 as detailed in Annexure A.

The segments' performance can be analysed as set out below:

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

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2026 continued

6. SEGMENTAL REPORTING continued

Audited	Fair value gain/(loss) Rm	Investment income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
Feb 25'					
Continued operations					
Zaad International (May Seed)	37			37	694
Discontinued operations					
Zaad (excluding Zaad International (May Seed))	(223)	30	(3)	(196)	1 462
Pome Investments	(466)	485		19	119
Unallocated (mainly head office)		21	(21)	–	
Cash and cash equivalents					160
Other net assets and liabilities					292
Total				(140)	2 727
Non-headline items (note 5)					
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 note 3).

7. CAPITAL COMMITMENTS, CONTINGENCIES AND SURETYSHIPS

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

8 RELATED-PARTY TRANSACTIONS

Related-party transactions, which are in the ordinary course of business, are similar to those disclosed in the consolidated annual financial statements for the year ended 28 February 2026.

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 (the largest shareholder in the company).

During the previous financial year, Zeder Financial Services 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 to Zaad carried interest ranging between prime less 3.55% and prime plus 4.00% until 31 August 2026, whereafter interest free, and are repayable by 31 December 2026 or on the effective date of the Disposal, whichever occurs earlier.

Included in the group's investment income, is an amount of R18m (2025: R30m) interest income from Zaad, Rnil (2025: R1m) interest income from Pome Investments and R111m (2025: R484m) dividend income from Pome Investments.

Included in the group's marketing, administration and other expenses from continued operations is R3m (2025: R3m) paid to PSG Corporate Services (a subsidiary of PSG Group) for strategic input, IT, admin services and rent. Included in the group's transaction costs from discontinued operations are professional fees of R28m (2025: R1m) paid to PSG Capital (a subsidiary of PSG Group) for corporate finance services relating to transactions during the financial year.

9. EVENTS SUBSEQUENT TO THE REPORTING DATE

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 summary consolidated financial statements.

ANNEXURE A: VALUATION INPUTS AND FINANCIAL RISK FACTORS

for the year ended 28 February 2026

	Country of incorporation ¹	Nature of business
Reconciliation of SOTP value		
Continued operations		
Zaad International (May Seed) ⁴	Mauritius ⁵	Specialist agricultural seed
Discontinued operations		
Zaad (excluding Zaad International (May Seed)) ⁴	South Africa ⁶	Specialist agricultural seed and agrochemical
Pome Investments	South Africa ⁷	Farming
Total investments and assets held for sale		
Cash and cash equivalents		
Other net assets and liabilities		
Total SOTP value		
SOTP value per share (rand)		

^{1.} Principal place of business is the country of incorporation, unless otherwise stated.

^{2.} Comprised of only unlisted investments and assets held for sale.

^{3.} Voting rights equal economic interests.

^{4.} 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.

^{5.} Operating via an associate in Türkiye.

^{6.} Operating via subsidiaries in Southern Africa and Europe.

^{7.} Operating via subsidiaries in South Africa.

28 Feb 26 (Audited)							
Classification ²	Voting rights ³ %	SOTP value				Valuation method	IFRS 13 Fair value Categorisation
		Feb 25 Rm	Movement Rm	Feb 26 Rm	Portion of SOTP %		
Component of Zaad	97.2	694		694	39	EV/EBITDA multiple (note A)	Level 3
Component of Zaad	97.2	1 462	(368)	1 094	61	Transaction value (note B)	Level 3
Subsidiary	87.1	119	(111)	8		Net asset value (note C)	Level 3
		2 275	(479)	1 796	100		
		160		231			
		292		289			
		2 727		2 316			
		1.77		1.50			

ANNEXURE A: VALUATION INPUTS AND FINANCIAL RISK FACTORS

for the year ended 28 February 2026 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.
- Recent transaction prices.

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

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

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

Level 3 unobservable inputs and additional information	Revenue	Normalised EBITDA ⁸	Normalised headline earnings ⁸	Net debt and cash ⁹	EV/EBITDA multiple ¹⁰	Company specific discounts ¹¹	Market-ability discounts
	Rm	Rm	Rm	Rm	times	%	%
Audited							
Feb 26							
Zaad International ¹²							
May Seed – 100%	955	371	168	(262)	5.7	35.0	20.0

^{8.} 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.

^{9.} 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.

^{10.} 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.

^{11.} 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.

^{12.} 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.

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.

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.

ANNEXURE A: VALUATION INPUTS AND FINANCIAL RISK FACTORS

for the year ended 28 February 2026 continued

Financial risk factors, per IFRS 7 Financial Instruments: Disclosures:

The group's activities as an Investment Entity expose it mainly to market risk (including price risk, cash flow and interest rate risk), credit risk and liquidity risk applicable, to trade receivables and trade payables.

The summary consolidated financial statements do not include all financial risk management information and disclosures set out in the consolidated annual financial statements, and therefore they should be read in conjunction with the consolidated annual financial statements for the year ended 28 February 2026. Risk management continues to be carried out throughout the group under policies approved by the respective boards of directors.

Price risk

The information below analyses financial assets and financial liabilities, which are carried at fair value, by level of hierarchy as required by IFRS 13.

The different levels in the hierarchy are defined below:

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1 and comprise mainly JSE-listed investments classified as fair value through profit or loss.

Level 2

Financial instruments that trade in markets that are not considered to be active but are valued (using valuation techniques) based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter traded financial instruments. Since level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. If all significant inputs in determining an instrument's fair value are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There have been no transfers between level 1, 2 or 3 during all the financial years and the valuation techniques and inputs used to determine fair values of other financial assets and liabilities are similar to those disclosed in the consolidated annual financial statements for the year ended 28 February 2026.

Financial risk factors continued

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:

Audited	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Feb 26				
Assets				
Investments			694	694
Assets held for sale – investments			1 102	1 102
	–	–	1 796	1 796
Opening balance			2 275	
Fair value loss			(479)	
Audited	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Feb 25				
Assets				
Investments			2 156	2 156
Assets held for sale – investments			119	119
	–	–	2 275	2 275
Opening balance			2 931	
Disposals to investments			(4)	
Fair value loss			(652)	

There are no financial liabilities carried at fair value for the financial year (2025: Rnil)

ANNEXURE B: SHAREHOLDER ANALYSIS

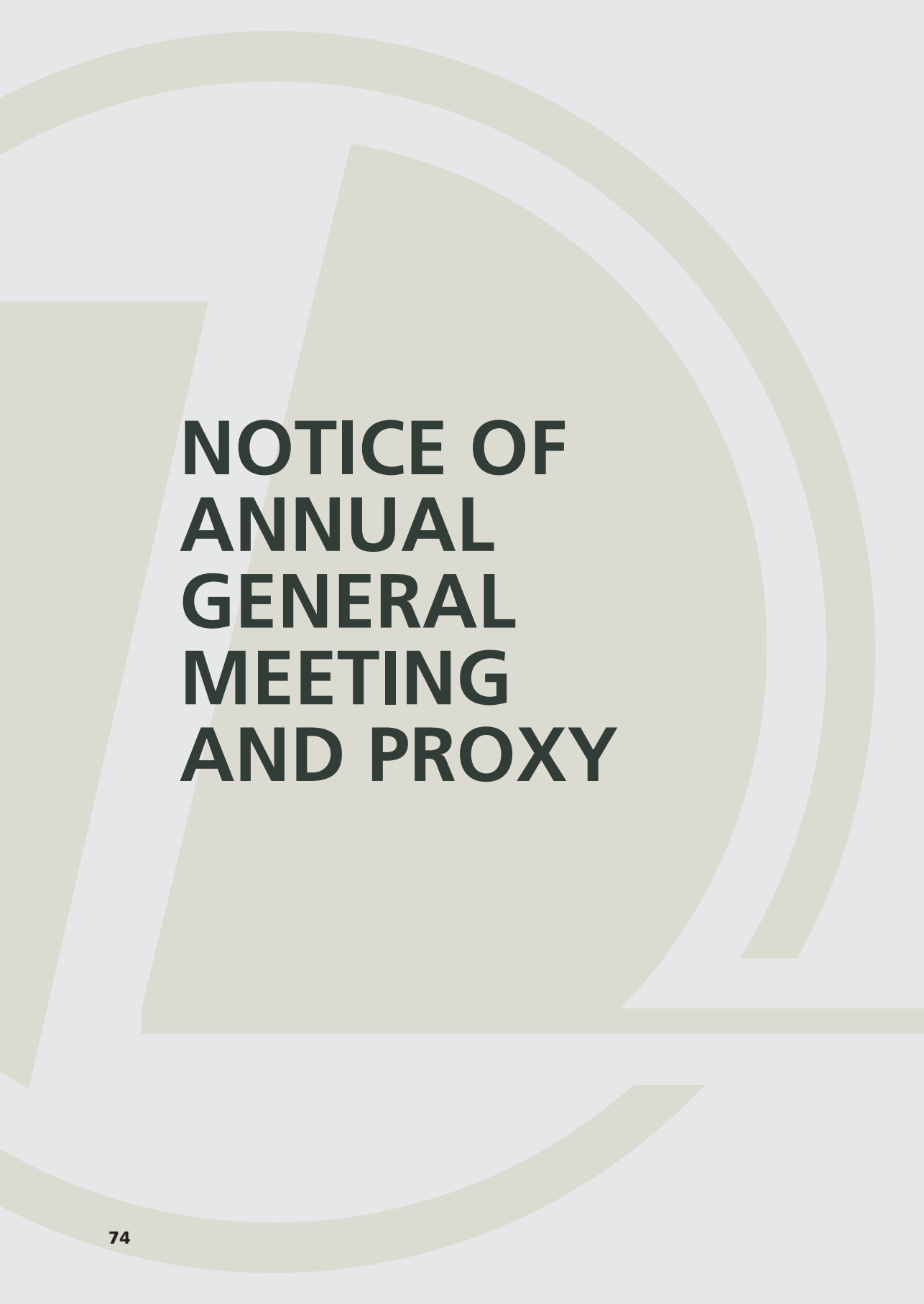
for the year ended 28 February 2026

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 (major shareholder in the company)			748 354 891	48.6
Peresec Prime Brokers ²			189 249 636	12.3
Coronation Asset Management 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.





NOTICE OF ANNUAL GENERAL MEETING AND PROXY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the annual general meeting of ordinary shareholders of Zeder Investments Limited ("Zeder" or "the company") to be conducted entirely through electronic communication on Wednesday, 29 July 2026, at 11:00 am ("the AGM"), as contemplated in section 63(2)(a) of the Companies Act of South Africa, No. 71 of 2008, as amended ("the Companies Act").

Refer to the *Electronic participation and voting* section of this notice of AGM for more detail.

PURPOSE OF THE AGM

The purpose of the AGM is to transact the business set out in the agenda below.

AGENDA OF THE AGM

Presentation of the audited annual financial statements of the company, including the social and ethics report, remuneration report and the reports of the directors and the audit and risk committee for the year ended 28 February 2026.

The annual report, of which this notice forms part, contains the summary consolidated financial statements and the aforementioned reports. The consolidated annual financial statements, including the unmodified audit opinion, are available on Zeder's website at www.zeder.co.za or a copy may be requested and obtained in person, at no charge, at the registered office of Zeder during office hours. In addition, electronic copies of the consolidated annual financial statements may be requested and obtained, at no charge, from the company at cosec@zeder.co.za.

To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

Note:

For ordinary resolutions numbers 1 to 14 (inclusive) to be adopted, more than 50% of the voting rights exercised on the applicable ordinary resolution must be exercised in thereof.

1. RETIREMENT AND RE-ELECTION OF DIRECTORS

1.1 Ordinary resolution number 1

"Resolved that Mr JH le Roux, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

Summary curriculum vitae of Mr JH ("Johann") le Roux

Johann qualified as a Chartered Accountant (South Africa) and holds a postgraduate certificate in advanced taxation. He has been closely involved with Zeder for many years, having served as an executive director, as well as a non-executive director of many of its operational subsidiaries and associates, from 8 September 2016 until 28 February 2026, whereafter he remained on the Zeder board as a non-executive director. He was appointed as KAL Group's CEO with effect from 1 March 2026.

NOTICE OF ANNUAL GENERAL MEETING

continued

1.2 Ordinary resolution number 2

"Resolved that Mr WL Greeff, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers himself for re-election, be and is hereby re-elected as director."

Summary curriculum vitae of Mr WL ("Wynand") Greeff

Wynand graduated with a BCompt (Hons) degree and is a Chartered Accountant (South Africa). He has served within the broader PSG Group since 2002 and has been the financial director of PSG Group from 2006 until 2023, when he became a non-executive director of the PSG Group.

1.3 Ordinary resolution number 3

"Resolved that Mrs NS Mjoli-Mncube, who retires by rotation in terms of the memorandum of incorporation of the company and, being eligible, offers herself for re-election, be and is hereby re-elected as director."

Summary curriculum vitae of Mrs NS ("Nonhlanhla") Mjoli-Mncube

Nonhlanhla attended the Massachusetts Institute of Technology and Aspen Global Leadership Institute, USA, and holds an MA (City and Regional Planning). She is the former economic advisor to the Presidency and former deputy chair of the Construction Industry Development Board. Nonhlanhla serves on the boards of several listed companies and has held executive positions. She is also a recipient of the SABC Businesswoman of the Year Award and currently manages her own construction company.

The reason for ordinary resolutions numbers 1 to 3 is that the memorandum of incorporation of the company, the JSE Limited Listings Requirements ("**JSE Listings Requirements**") and, to the extent applicable, the Companies Act require that a component of the non-executive directors rotate at every annual general meeting of the company and, being eligible, may offer themselves for re-election as directors.

2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note:

For avoidance of doubt, each reference to the audit and risk committee of the company is a reference to the audit committee as contemplated in the Companies Act.

2.1 Ordinary resolution number 4

"Resolved that Mrs S Cassiem, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary curriculum vitae of Mrs S ("Shameema") Cassiem

Shameema is a Chartered Accountant (South Africa) and holds a BComm (Hons) degree and a Post-Graduate Diploma in Advanced Taxation. She has over 20 years' experience, primarily in the financial services industry and, amongst others, served as chief financial officer of Thembeke Capital. She has served on the boards of listed and unlisted companies, as well as on various audit committees.

2.2 Ordinary resolution number 5

"Resolved that Mr CA Otto, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary curriculum vitae of Mr CA ("Chris") Otto

Chris graduated BCom LLB from Stellenbosch University and is a founding member of both PSG Group and Capitec. He currently serves on the boards of various listed companies as a non-executive director.

2.3 Ordinary resolution number 6

"Resolved that, subject to the approval of ordinary resolution number 3, Mrs NS Mjoli-Mncube, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary curriculum vitae of Mrs NS ("Nonhlanhla") Mjoli-Mncube

A summary of Nonhlanhla's curriculum vitae has been included at paragraph 1.3 above.

The reason for ordinary resolutions numbers 4 to 6 (inclusive) is that the company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company. The board is of the view that the audit and risk committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills, and experience to enable the audit and risk committee to perform its duties as required.

3. RE-APPOINTMENT OF THE MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

Note:

For avoidance of doubt, each reference to the social and ethics committee of the company is a reference to the social and ethics committee as contemplated in the Companies Act.

3.1 Ordinary resolution number 7

"Resolved that Mr CA Otto, being eligible, be and is hereby re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary curriculum vitae of Mr CA Otto

A summary of Chris' curriculum vitae has been included at paragraph 2.2 above.

3.2 Ordinary resolution number 8

"Resolved that Mr PJ Mouton, being eligible, be and is hereby re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary curriculum vitae of Mr PJ ("Piet") Mouton

Piet graduated with a BCom (Mathematics) degree and is a non-executive director of PSG Group. He currently serves on the boards of various listed and unlisted companies as a non-executive director.

NOTICE OF ANNUAL GENERAL MEETING

continued

3.3 Ordinary resolution number 9

"Resolved that, subject to the approval of ordinary resolution number 2, Mr WL Greeff, being eligible, be and is hereby re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary *curriculum vitae* of Mr WL ("Wynand") Greeff

A summary of Wynand's *curriculum vitae* has been included at paragraph 1.2 above.

3.4 Ordinary resolution number 10

"Resolved that, subject to the approval of ordinary resolution number 1, Mr JH le Roux, being eligible, be and is hereby re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary *curriculum vitae* of Mr JH ("Johann") le Roux

A summary of Johann's *curriculum vitae* has been included at paragraph 1.1 above.

3.5 Ordinary resolution number 11

"Resolved that Mr A Mellet, being eligible, be and is hereby appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

Summary *curriculum vitae* of Mr A ("Dries") Mellet

Dries has been appointed as Zeder's Financial Director and acting Chief Executive Director with effect from 1 March 2026. Dries is a Chartered Accountant (South Africa) and brings experience across both listed and unlisted environments to his appointment at Zeder. He has a strong understanding of the South African listed landscape, strengthened through his tenure as a director of two JSE-listed companies that were later delisted. He began his career at PwC, whereafter he joined the PSG Group investment team.

The reason for ordinary resolutions numbers 7 to 11 (inclusive) is that the company, must appoint a social and ethics committee and the Companies Act requires that the members of such social and ethics committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company. The board is of the view that social and ethics committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills, and experience to enable the social and ethics committee to perform its duties as required.

4. RE-APPOINTMENT OF AUDITOR

Ordinary resolution number 12

"Resolved that Deloitte & Touche be and is hereby re-appointed as auditor of the company for the ensuing financial year or until the next annual general meeting of the company, whichever is the later, with the designated auditor being Mrs S Muller, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee of the company."

The reason for ordinary resolution number 12 is that the company, being a public listed company, must have its annual financial results audited and such auditor must be appointed or re-appointed, as the case may be, each year at the annual general meeting of the company, as required by the Companies Act and the JSE Listings Requirements.

5. APPROVE ZEDER'S REMUNERATION POLICY

Ordinary resolution number 13

"Resolved that the company's remuneration policy, as set out on pages 28 to 31 of the annual report to which this notice of AGM is annexed, be and is hereby approved."

The reason for ordinary resolution number 13 is that the newly introduced section 30A of the Companies Act requires all public companies to prepare a remuneration policy and to present such policy for approval by shareholders at the annual general meeting of the company by an ordinary resolution. The effect of ordinary resolution number 13, if passed, will be that the company may continue to implement the approved remuneration policy for a period of three years without requiring further shareholder approval, unless the company proposes a material amendment to the remuneration policy during that period.

Note:

If the remuneration policy is not approved by ordinary resolution number 13 at the AGM, it must be proposed for shareholder approval at the next annual general meeting or at a shareholders' meeting convened for that purpose. Once approved, the remuneration policy will remain effective for a period of three years from the date of approval. The remuneration policy may be amended before the expiry of the three-year period, provided that any material amendment may only be implemented following approval by shareholders by way of an ordinary resolution at a shareholders' meeting convened for that purpose or at an annual general meeting.

6. APPROVE ZEDER'S REMUNERATION REPORT

Ordinary resolution number 14

"Resolved that the company's remuneration report, consisting of the remuneration background statement set out on page 27 of the company's annual report to which this notice of AGM is annexed, the company's remuneration policy, as set out on pages 28 to 31 of the annual report to which this notice of AGM is annexed, and the company's implementation report in respect of its remuneration policy as set out on pages 32 to 37 of the annual report to which this notice of AGM is annexed, be and is hereby approved."

The reason for ordinary resolution number 14 is that the newly introduced section 30B of the Companies Act requires all public companies to prepare a remuneration report in respect of the previous financial year of the company for presentation and approval at the annual general meeting. The effect of ordinary resolution number 14, if passed, will be that shareholders will have approved the manner in which the remuneration policy was implemented during the reporting period.

Note:

If the remuneration report is not approved by ordinary resolution number 14 at the AGM, the remuneration committee will be required, at the next annual general meeting, to present an explanation of how shareholders' concerns were considered and addressed. In addition, the directors serving on the remuneration committee who are not involved in the day-to-day management of the company's business must stand for re-election as members of the remuneration committee at that annual general meeting. If, at the following annual general meeting, the remuneration report for the previous financial year is again not approved by ordinary resolution of shareholders, those directors serving on the remuneration committee who are not involved in the day-to-day management of the company may continue to serve as directors only if they are successfully re-elected at that annual general meeting. However, such directors will thereafter be ineligible to serve on the remuneration committee for a period of two years. The re-election and disqualification consequences do not apply to remuneration committee members who served fewer than 12 months during the year under review.

NOTICE OF ANNUAL GENERAL MEETING

continued

To consider and, if deemed fit, pass, with or without modification, the following special resolutions:

Note:

For any of the special resolutions numbers 1 to 3 (inclusive) to be adopted, at least 75% of the voting rights exercised on the applicable special resolution must be exercised in favour thereof.

7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

7.1 Special resolution number 1

"Resolved, in terms of section 66(9) of the Companies Act, that the company be and is hereby authorised to remunerate its directors for their services as directors on the basis set out below, provided that this authority will be valid until the next annual general meeting of the company:

	Proposed annual remuneration ^{1,2,3,4} Feb 27 R
Board	
Chairman fee	638 200
Member	351 000
Audit and Risk Committee	
Chairman fee	245 600
Member	210 700
Remuneration Committee	
Chairman fee	105 400
Member	70 400

¹ An increase of 4% was proposed to the fee structure for Zeder's financial year ending 28 February 2027.

² With effect from 1 March 2026.

³ No fees are payable in respect of the Zeder Social and Ethics Committee and Nomination Committee.

⁴ Proposed annual remuneration excludes VAT."

The reason for special resolution number 1 is to allow the company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1, if passed, is that the company will be able to pay its non-executive directors for the services they render to the company as directors without requiring further shareholder approval until the next annual general meeting of the company.

8. INTER-COMPANY FINANCIAL ASSISTANCE

8.1 Special resolution number 2: Inter-company financial assistance

"Resolved, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("**financial assistance**") will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the company may deem fit to any company or corporation that is related or inter-related ("**related**" and "**inter-related**") will herein have the meanings attributed to them in section 2 of the Companies Act) to the company, on the terms and conditions and for amounts that the board of the company may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company. It being noted that, pursuant to the Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to South African subsidiaries of the company is no longer required under the Companies Act."

The reason for and effect, if passed, of special resolution number 2 is to grant the directors of the company the authority, until the next annual general meeting of the company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the company.

8.2 Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company

"Resolved, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of the company be and is hereby authorised to approve that the company provides any direct or indirect financial assistance ("**financial assistance**") will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the board of the company may deem fit to any person, including any company or corporation that is related or inter-related to the company ("**related**" and "**inter-related**") will herein have the meanings attributed to them in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the company or any company, on the terms and conditions and for amounts that the board of the company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the company or of a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company."

The reason for and effect, if passed, of special resolution number 3 is to grant the directors the authority, until the next annual general meeting of the company, to provide financial assistance to any person, including any company or corporation which is related or inter-related to the company and/or any financier, for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the company or any related or inter-related company or corporation. This means that the company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the company or its subsidiaries. A typical example of where the company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares. The company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

NOTICE OF ANNUAL GENERAL MEETING

continued

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the company confirm that the board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 2 and 3 above:

- the assets of the company (fairly valued) will equal or exceed the liabilities of the company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the company); and
- the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, prior to providing any financial assistance under special resolutions numbers 2 and 3, the board of directors will satisfy itself that:

- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company as contained in the company's memorandum of incorporation have been met.

OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the company.

Information relating to the special resolutions

General information in respect of major shareholders, material changes since 28 February 2026 and the share capital of the company is contained in the annual report of which this notice forms part, as well as the full set of annual financial statements, which are available on Zeder's website at www.zeder.co.za or which may be requested and obtained in person, at no charge, at the registered office of Zeder during office hours. Electronic copies of the consolidated annual financial statements may be requested and obtained, at no charge, from the company at cosec@zeder.co.za.

1. The directors, whose names appear on page 3 of the annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice of AGM contains all information required by law and the JSE Listings Requirements.
2. Special resolutions numbers 1 to 3 are renewals of resolutions taken at the previous AGM held on 29 July 2025.

RECORD DATES, VOTING AND PROXIES

1. The AGM will be conducted virtually, giving shareholders the opportunity to attend and participate in the AGM using a compatible smartphone, tablet or computer.
2. Although voting will be permitted by way of electronic communication, shareholders are encouraged to submit votes by proxy before the AGM.
3. The date on which shareholders must be recorded as such in the share register maintained by Computershare Investor Services Proprietary Limited ("**transfer secretary**") of the company ("**share register**") for purposes of being entitled to receive this notice is Friday, 5 June 2026.
4. The date on which shareholders must be recorded in the share register for purposes of being entitled to participate electronically and vote at the AGM is Friday, 24 July 2026, with the last day to trade being Tuesday, 21 July 2026.
5. In terms of section 63(1) of the Companies Act, all AGM participants will be required to provide identification reasonably satisfactory to the transfer secretaries, as follows:
 - 5.1. Participants pre-registering to participate in the AGM using the online registration method, by uploading the relevant documentation via the online registration portal.
 - 5.2. Participants pre-registering to participate in the AGM by submitting the written application, by submitting the relevant documentation by e-mail.
6. The transfer secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the AGM as a shareholder, as proxy or as a representative of a shareholder, has been reasonably verified. Accepted forms of identification include South African drivers' licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.
7. A shareholder entitled to participate electronically and vote at the AGM is entitled to appoint one or more proxies to participate, speak and vote in his/her stead. A proxy need not be a shareholder of Zeder. A Proxy, which sets out the relevant instructions for its completion, is attached to this notice of AGM for use by certificated shareholders and dematerialised shareholders with own-name registration who wish to be represented at the AGM. Completion of the proxy will not preclude such shareholder from participating electronically and voting (to the exclusion of that shareholder's proxy) at the AGM.
8. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries, at the addresses given below, to be received by them preferably by no later than 11:00 am on Monday, 27 July 2026 for administrative purposes, provided that any proxy not delivered to the transfer secretaries by this time may be emailed to the transfer secretaries (who will provide same to the chairman of the AGM) at any time before the appointed proxy exercises any shareholder rights at the AGM.
9. Dematerialised shareholders who are not own-name dematerialised shareholders who wish to participate electronically in the AGM, will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of their custody agreement entered into between such shareholder and the CSDP or broker.
10. Dematerialised shareholders who are not own-name dematerialised shareholders who do not wish to participate electronically in the AGM but who wish to be represented at the AGM, must advise their CSDP or broker of their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
11. Shareholders participating electronically, or represented by proxy or authorised representative shall on a poll have one vote in respect of each share held.

NOTICE OF ANNUAL GENERAL MEETING

continued

ELECTRONIC PARTICIPATION AND VOTING

1. In order to attend at the AGM and participate electronically thereat, shareholders must pre-register with the transfer secretaries by either:
 - 1.1. registering online using the online registration portal at <https://meetnow.global/za>, by no later than 11:00 am on Monday, 27 July 2026, for administrative purposes, in order for the transfer secretaries to arrange the participation of the shareholder at the AGM and for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the AGM after this date, provided, however, that for those shareholders to participate in and/or vote electronically at the AGM those shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the AGM; or
 - 1.2. making a written application to so participate, by email to proxy@computershare.co.za, so as to be received by the transfer secretaries, for administrative purposes only, by no later than 11:00 am on Monday, 27 July 2026, in order for the transfer secretaries to arrange such participation for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the AGM after this date, provided, however, that those shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the AGM.
2. Shareholders will thereafter be required to connect to the AGM through <https://meetnow.global/za> and following the relevant prompts. Shareholders are referred to the "Electronic Participation Meeting Guide" attached to this notice of AGM for further instructions relating to the electronic participation.
3. The transfer secretaries will by no later than 5:00 pm on Tuesday, 28 July 2026 notify eligible shareholders of the invitation code through which eligible shareholders can participate electronically in and/or vote at the AGM.
4. In-person registration of AGM participants will not be permitted.
5. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of Zeder and/or the transfer secretaries. None of Zeder and/or the transfer secretaries and/or service providers can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the AGM.
6. **Electronic voting at the AGM**
 - 6.1. Shareholders connecting to the AGM electronically will be able to participate in the AGM. All eligible shareholders will be entitled to participate electronically in the AGM and to vote (or abstain from voting) on the resolutions proposed at the AGM.
 - 6.2. Voting will be conducted by poll and shareholders will be able to cast their vote electronically at the AGM.
 - 6.3. Voting will be conducted by poll and shareholders will be able to cast their vote electronically at the AGM. Shareholders are also encouraged to submit any questions to Zeder's company secretary prior to the AGM, by no later than 5:00 pm on Monday, 27 July 2026, at cosec@zeder.co.za. These questions will be addressed at the AGM.

By order of the board

Zeder Corporate Services Proprietary Limited

Per L van der Merwe

Company secretary

19 June 2026

Stellenbosch

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

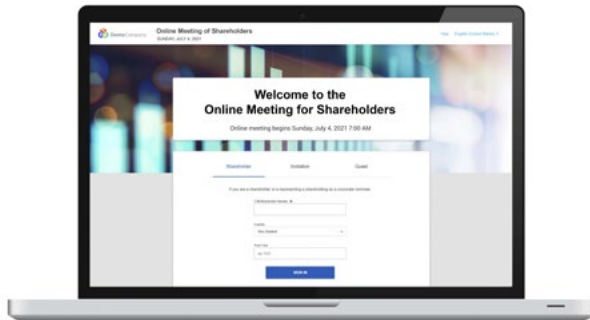
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/za>



Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will be able to ask questions but will not be able to vote at the meeting. Guests would not need to register and can join the meeting 30 minutes before the start by going to <https://meetnow.global/za>.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

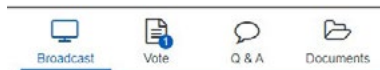


Contact

If you have any issues accessing the website please email proxy@computershare.co.za.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALIZED SHAREHOLDERS ONLY

For use at the annual general meeting of ordinary shareholders of the company to be conducted entirely through electronic communication on Wednesday, 29 July 2026, at 11:00 am ("the AGM").

I/We (full name in print) _____

being the registered holder of _____ ordinary shares hereby appoint:
of (address) _____

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the AGM,

as my/our proxy to participate, speak and vote on my/our behalf at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions and special resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s) in accordance with the following instructions (see Notes):

		Number of shares		
		In favour of	Against	Abstain
1.1	Ordinary resolution number 1: To re-elect Mr JH le Roux as non-executive director			
1.2	Ordinary resolution number 2: To re-elect Mr WL Greeff as director			
1.3	Ordinary resolution number 3: To re-elect Mrs NS Mjoli-Mncube as director			
2.1	Ordinary resolution number 4: To re-appoint Mrs S Cassiem as a member of the audit and risk committee			
2.2	Ordinary resolution number 5: To re-appoint Mr CA Otto as a member of the audit and risk committee			
2.3	Ordinary resolution number 6: To re-appoint Mrs NS Mjoli-Mncube as a member of the audit and risk committee			
3.1	Ordinary resolution number 7: To re-appoint Mr CA Otto as a member of the social and ethics committee			
3.2	Ordinary resolution number 8: To re-appoint Mr PJ Mouton as a member of the social and ethics committee			
3.3	Ordinary resolution number 9: To re-appoint Mr WL Greeff as a member of the social and ethics committee			
3.4	Ordinary resolution number 10: To re-appoint Mr JH le Roux as a member of the social and ethics committee			
3.5	Ordinary resolution number 11: To appoint Mr A Mellet as a member of the social and ethics committee			
4.	Ordinary resolution number 12: To re-appoint Deloitte & Touche as the auditor			
5.	Ordinary resolution number 13: To approve Zeder's remuneration policy			
6.	Ordinary resolution number 14: To approve Zeder's remuneration report			
7.	Special resolution number 1: Remuneration of non-executive directors			
8.1	Special resolution number 2: Inter-company financial assistance			
8.2	Special resolution number 3: Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company			

Please indicate your voting instruction in the table above by inserting the number of shares that you wish to vote in the appropriate box provided or by inserting a cross should you wish to vote all of your shares.

Signed at _____ on this _____ day of _____ 2026

Signature(s) _____

Assisted by (where applicable)(state capacity and full name) _____

Each Zeder shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the company) to participate, speak and vote in his/her stead at the AGM.

FORM OF PROXY

NOTES

1. A Zeder shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairman of the AGM". The person whose name appears first on the form of proxy and who is participating in the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Zeder shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided or by insertion of a cross if all shares should be voted on behalf of that shareholder. Failure to comply with the above will be deemed to authorise the chairman of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy, together with proof of identification and authority to do so (when acting in a representative capacity), should be e-mailed to the transfer secretary of the company, Computershare Investor Services Proprietary Limited, at *proxy@computershare.co.za* so as to be received by them no later than 11:00 am on Monday, 27 July 2026, provided that any form of proxy not delivered to the transfer secretary by this time may be e-mailed to the transfer secretary at any time before the appointed proxy exercise any shareholder rights at the AGM, subject to the transfer secretary verifying and registering such form of proxy and proof of identification before any shareholder rights are exercised.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer secretary or waived by the chairman of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from participating the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
8. The chairman of the AGM may reject or accept a form of proxy which is completed and/or received, otherwise than in accordance with these notes, if the chairman is satisfied as to the manner in which the shareholder wishes to vote.

ADMINISTRATION

DETAILS OF ZEDER INVESTMENTS LIMITED

Registration number: 2006/019240/06

Share code: ZED

ISIN code: ZAE000088431

LEI: 37890022AF5FD117D649

Main Board – General Segment

SECRETARY AND REGISTERED OFFICE

Zeder Corporate Services Proprietary Limited

Registration number: 2015/376259/07

First floor

Ou Kollege

35 Kerk Street

Stellenbosch, 7600

PO Box 7403

Stellenbosch, 7599

Telephone +27 21 831 9559

TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

Private Bag X9000

Saxonwold, 2132

CORPORATE ADVISOR AND SPONSOR

PSG Capital Proprietary Limited

INDEPENDENT JOINT SPONSOR

BSM Sponsors Proprietary Limited

AUDITOR

Deloitte & Touche

PRINCIPAL BANKER

FirstRand Bank Limited

WEBSITE ADDRESS

www.zeder.co.za

SHAREHOLDERS' DIARY

Financial year-end

Full year results announcement

Annual general meeting

Interim results announcement

2026

28 February

23 April

29 July

22 October

www.zeder.co.za