

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* to this cover page.

ACTION REQUIRED BY SHAREHOLDERS:

1. This entire Circular is important and should be read with particular attention to the section entitled “Action required by Shareholders”, which commences on page 4.
2. If you are in any doubt as to what action to take in relation to this Circular, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of all your Shares in Zeder, please forward this Circular and the attached Form of Proxy (*grey*) to the purchaser of such Shares or the Broker, CSDP, banker or other agent through whom the disposal was effected.



ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2006/019240/06)

Share code: ZED, ISIN: ZAE000088431

LEI: 37890022AF5FD117D649

Main Board – General Segment

("Zeder" or the "Company")

CIRCULAR TO SHAREHOLDERS

relating to:

- the approval of the Disposal in terms of the JSE Listings Requirements;
- the approval of the Disposal in terms of the Companies Act;

and incorporating:

- a report prepared by the Independent Expert in terms of sections 112 and 115 of the Companies Act (read with the provisions of regulation 90 and regulation 110 of the Companies Regulations), attached as **Annexure 1** to this Circular;
- extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with dissenting Shareholders' appraisal rights, attached as **Annexure 2** to this Circular;
- the Notice of General Meeting;
- an electronic participation meeting guide;
- an Electronic Participation Form; and
- the Form of Proxy (*grey*) for the purposes of the General Meeting (only for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration).

**Transaction Advisor and
Sponsor**



PSG CAPITAL

**Independent Auditor
for Zeder**

Deloitte.

**Legal Advisor to
Zeder**



**Independent Auditor
for Zaad**



**Legal Advisor to
the Purchasers**



**Independent
Expert**



**Transaction Advisor to
the Purchasers**



UNLOCKING VALUE THROUGH GROWTH

**Independent Joint
Sponsor**



Date of issue: Tuesday, 31 March 2026

This Circular is available in English only. Copies may be obtained during normal business hours from the registered office of Zeder and from the offices of PSG Capital (the sponsor of Zeder), whose addresses are set out in the "Corporate Information" section of this Circular from Tuesday, 31 March 2026 until Thursday, 30 April 2026 (both days inclusive). A copy of this Circular will also be available on Zeder's website (www.zeder.co.za).

IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 9 of this Circular apply to this section and throughout this Circular.

FORWARD-LOOKING STATEMENT DISCLAIMER

This Circular contains statements about Zeder that are, or may be, forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “will”, “outlook”, “project”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, expected profit or growth margins, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, future capital expenditure levels, and other economic, fiscal and political factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Zeder cautions that forward-looking statements do not constitute any kind of guarantee of future performance. Actual results, financial and operating conditions, liquidity, capital maintenance and the developments within the industry in which Zeder operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

Each of these forward-looking statements are based on estimates and assumptions, all of which estimates and assumptions, although Zeder believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Zeder, or not currently considered material) could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere, is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Zeder, or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them.

Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Zeder has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

No forward-looking statements have been reviewed or reported on by the external auditors of Zeder.

POTENTIAL COURT APPROVAL

Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Zeder may, in certain circumstances, not proceed to implement the Disposal without the approval of the High Court, despite the fact that the resolutions required to approve the Disposal set out in the Notice of General Meeting will have been duly adopted at the General Meeting.

In this regard, a copy of section 115 of the Companies Act, which details the circumstances under which court approval may be required for implementation of the Disposal, is set out in **Annexure 2** to this Circular.

TAKEOVER PANEL APPROVAL

Shareholders are advised that the Disposal is a disposal in terms of section 112 of the Companies Act, and as such constitutes an “*affected transaction*” as defined in section 117(1)(c) of the Companies Act. Consequently, the Disposal is regulated by the Companies Act and the Companies Regulations and requires the approval of the Takeover Panel. The Disposal is accordingly subject to the condition that the Takeover Panel issues the compliance certificate required in terms of section 115(1)(b) of the Companies Act.

Shareholders should take note that the Takeover Panel does not consider the commercial advantages or disadvantages of an “*affected transaction*” when it approves such a transaction, in terms of section 119(1) read with section 201(3) of the Companies Act.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

CORPORATE INFORMATION

Directors

CA Otto (Chairman) **
A Mellet (Financial Director and acting Chief Executive Officer)
WL Greeff *
JH le Roux *
PJ Mouton *
S Cassiem **
NS Mjoli-Mncube **

* Non-executive Directors

Independent non-executive Directors

Date and place of incorporation

21 June 2006
Republic of South Africa

Company secretary and registered address

Zeder Corporate Services Proprietary Limited
(Registration number 2015/376259/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

Legal Advisor to the Purchasers

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

Independent Auditor for Zeder

Deloitte & Touche
(Practice number 902276)
The Ridge, 6 Marina Road,
Portwood District, V&A Waterfront
Cape Town, 8000
(PO Box 578, Cape Town, 8000)

Independent Joint Sponsor

BSM Sponsors Proprietary Limited
(Registration number 2022/577721/07)
Ground Floor, Jindal Africa Building
22 Kildoon Road, Bryanston
Johannesburg, 2196

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
52 Corlett Drive Illovo 2196
(Private Bag, X60500, Houghton, 2041)

Transaction Advisor and Sponsor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
and
First Floor, The Place
1 Sandton Drive, North Towers
Sandhurst
Sandton, 2196
(PO Box 7403, Stellenbosch, 7599)

Legal Advisor to Zeder

Bowman Gilfillan Inc. t/a Bowmans
(Registration number: 1998/021409/10)
11 Alice Lane
Sandton, 2196
(PO Box 785812, Johannesburg, 2196)

Transaction Advisor to the Purchasers

Valeo Capital Proprietary Limited
(Registration number 2021/834806/07)
Unit G02 Skyfall Building
De Beers Ave
Paardevlei
Western Cape
South Africa, 7130
(PostNet Suite 272, Private Bag X29, Somerset West,
Western Cape, 7129)

Independent Auditor for Zaad

PricewaterhouseCoopers Incorporated
(Registration number 1998/012055/21)
1st Floor Trumali Forum Building, Trumali Park,
Stellenbosch, 7600
(PO Box 57, Stellenbosch, 7599)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

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Form of Proxy (<i>grey</i>) for purposes of the General Meeting (only for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration)	Enclosed

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis*, unless the context clearly indicates otherwise, to this section and throughout this Circular.

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Shares in Zeder, please forward this Circular and the attached Form of Proxy (*grey*) to the purchaser of such Shares or to the CSDP, Broker, banker, attorney or other agent through whom the disposal was effected.

1. GENERAL MEETING

Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and the MOI, at **10:30 on Thursday, 30 April 2026** or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the JSE Listings Requirements, at which General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting.

Shareholders are to connect to the General Meeting utilising the details set out in the “*Electronic Attendance and Participation*” section below.

2. ELECTRONIC ATTENDANCE AND PARTICIPATION

2.1 Connecting to the General Meeting electronically

2.1.1 The General Meeting will be held at **10:30 on Thursday, 30 April 2026**. The Transfer Secretaries will host the General Meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by Shareholders.

2.1.2 In order to attend the General Meeting and participate electronically thereat, Shareholders must pre-register with the Transfer Secretaries by either:

2.1.2.1 registering online using the online registration portal at <https://meetnow.global/za>, by no later than **10:30 on Tuesday, 28 April 2026**, for administrative purposes, in order for the Transfer Secretaries to arrange the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting 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 General Meeting; or

2.1.2.2 making a written application to so participate, by email to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than **10:30 on Tuesday, 28 April 2026**, for administrative purposes, 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 General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by submitting their relevant verification documentation by e-mail) before the commencement of the General Meeting.

- 2.1.3 Shareholders will thereafter be able to connect to the General Meeting through <https://meetnow.global/za> and following the relevant prompts. Shareholders are referred to the “*Electronic Participation Meeting Guide*” attached to the Notice of General Meeting for further instructions for electronic participation.
- 2.1.4 The Transfer Secretaries will by no later than **17:00 on Wednesday, 29 April 2026**, notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.
- 2.1.5 In-person registration of General Meeting participants will not be permitted.
- 2.1.6 Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Zeder and/or Computershare. None of Zeder and/or Computershare and/or its 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 General Meeting.
- 2.1.7 Shareholders who experience any difficulties joining the General Meeting, may contact the helpline on +27 86 110 0933.

2.2 **Electronic Voting at the General Meeting**

- 2.2.1 Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting.
- 2.2.2 All eligible shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the resolutions proposed at the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.
- 2.2.3 Shareholders are also encouraged to submit any questions to Zeder's Company Secretary prior to the General Meeting, by no later than **10:30 on Tuesday, 28 April 2026**, at cosec@zeder.co.za. These questions will be addressed at the General Meeting.
- 2.2.4 Shareholders participating electronically, or represented by proxy or authorised representative shall on a poll have one vote in respect of each Share held.

3. **IDENTIFICATION**

- 3.1 In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:
 - 3.2.1 participants pre-registering to participate in the General Meeting using the online registration method contemplated in paragraph 2.1.2.1 above, by uploading the relevant documentation via the online registration portal; or
 - 3.2.2 participants pre-registering to participate in the General Meeting by submitting the written application contemplated in paragraph 2.1.2.2 above, by submitting the relevant documentation by e-mail.
- 3.2 The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the General Meeting as a Shareholder or a proxy or representative of a Shareholder, has been reasonably verified. Acceptable forms of identification include valid South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs and valid passports.

4. **PROXIES**

- 4.1 A Shareholder entitled to participate electronically and vote at the General Meeting 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 Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is attached to this Circular for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration who wish to be represented at the General Meeting. Completion of the Form of Proxy (*grey*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.

4.2 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 **10:30 on Tuesday, 28 April 2026**, for administrative purposes, provided that any Form of 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 General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

5. **DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME REGISTERED DEMATERIALIZED SHAREHOLDERS**

5.1 Dematerialised Shareholders who are not Own-name Registered Dematerialised Shareholders who wish to participate electronically in the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholder and the CSDP or Broker.

6. **CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WHO ARE OWN-NAME REGISTERED DEMATERIALIZED SHAREHOLDERS**

6.1 Dematerialised Shareholders who are not Own-name Registered Dematerialised Shareholders who do not wish to participate electronically in the General Meeting but who wish to be represented at the General Meeting, 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.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 9 apply *mutatis mutandis* to these salient dates and times.

2026

Notice record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to receive the Notice of General Meeting on	Friday, 20 March
Circular incorporating the Notice of General Meeting and Form of Proxy (<i>grey</i>), distributed to Shareholders on	Tuesday, 31 March
Announcement of distribution of Circular and Notice of General Meeting released on SENS on	Tuesday, 31 March
Announcement of distribution of Circular and Notice of General Meeting published in the South African press on	Wednesday, 1 April
Last day to trade Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below) on	Tuesday, 21 April
General Meeting record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 24 April
For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be received by the Transfer Secretaries by no later than 10:30 on	Tuesday, 28 April
Forms of Proxy (<i>grey</i>) not lodged with the Transfer Secretaries to be emailed to the chairman of the General Meeting or the Transfer Secretaries at the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting on	Thursday, 30 April
General Meeting held at 10:30 on	Thursday, 30 April
Results of the General Meeting published on SENS on	Thursday, 30 April
Results of the General Meeting published in the South African press on	Monday, 4 May

If the Disposal is approved by Shareholders:

Last date on which Shareholders who voted against the Special Resolution may require Zeder to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Special Resolution was opposed by at least 15% of the voting rights exercised thereon, on	Friday, 8 May
Last date on which Shareholders who voted against the Special Resolution can make application to the court in terms of section 115(3)(b) of the Companies Act on	Friday, 15 May
Last date for Zeder to send objecting Shareholders notices of the adoption of the Special Resolution approving the Disposal, in terms of section 164 of the Companies Act, on	Friday, 15 May

Assuming that all the Conditions Precedent to the Disposal are fulfilled or waived (to the extent legally permissible) and that neither court approvals nor the review of the Disposal is required:

once all of the Conditions Precedent to the Disposal have been fulfilled or waived, expected to occur on or about	Friday, 31 July
Finalisation announcement in respect of the Disposal published on SENS on	Friday, 31 July
Finalisation announcement in respect of the Disposal published in the South African press on	Monday, 3 August

Notes:

1. The above dates and times are subject to amendment at the discretion of Zeder, with the approval (where required) of the Takeover Panel and the JSE. Any such amendment will be released on SENS.
2. Shareholders should note that as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades take place three South African Business Days after such trade. Therefore, Shareholders who acquire Shares after close of trade on **Tuesday, 21 April 2026** will not be eligible to electronically attend, participate in and vote at the General Meeting.
3. Shareholders who wish to exercise their dissenting Shareholders' appraisal rights are referred to **Annexure 2** to this Circular for purposes of determining the relevant timing for the exercise of their appraisal rights.
4. Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Disposal, should refer to **Annexure 2** to this Circular which includes an extract of section 115 of the Companies Act. Should Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
5. Dematerialised Shareholders, other than those with Own-name Registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of the respective Custody Agreements between such Dematerialised Shareholder and their CSDP or Broker.
6. If the General Meeting is adjourned or postponed, the above dates and times will change, but Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement of the General Meeting.
7. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Companies Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
8. All dates and times indicated above are South African Standard Time.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“Board” or “Directors”	the board of directors of Zeder from time to time, comprising, as at the Last Practicable Date, of those persons whose names appear in the “ <i>Corporate Information</i> ” section of this Circular;
“Broker”	any person registered as a “ <i>broking member (equities)</i> ” in accordance with the provisions of the Financial Markets Act;
“Business Day”	a day which is not a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	Shares which have not yet been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this bound document dated Tuesday, 31 March 2026 to Shareholders, including all annexures and enclosures hereto and incorporating the Notice of General Meeting and Form of Proxy (<i>grey</i>);
“Companies Act”	the Companies Act No. 71 of 2008, as amended;
“Companies Regulations”	the Companies Regulations, 2011, published in terms of section 223, and Item 14 of Schedule 5, of the Companies Act, as amended;
“Competition Authority”	the relevant competition authorities of South Africa and of such foreign jurisdictions where approval is required for the Disposal;
“Conditions Precedent”	the conditions precedent to the Disposal, as set out in paragraph 4.2 of this Circular;
“Covenantor Guarantee”	the written irrevocable guarantee and indemnity provided by Zeder, in respect of the obligations given by Zeder Financial Services in the Sale Agreement and the EA Seed SPA to and in favour of the Purchasers, including but not limited to, the warranties, representation, undertakings and indemnities given by Zeder Financial Services to and in favour of the Purchasers in the aforementioned agreements;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of shares holds a dematerialised share account;
“Custody Agreement”	a custody mandate agreement between a Dematerialised Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on Zeder’s uncertificated securities register administered by a CSDP or Broker on behalf of such Shareholder;
“Dematerialised”	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of security holders maintained by a CSDP;
“Dematerialised Shareholders”	those Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;

“Disposal”	the disposal by Zeder Financial Services of the Sale Shares and Sale Claim to Purchasers in accordance with the terms and conditions of the Sale Agreement, the salient terms of which are set out in paragraph 4 of this Circular;
“Disposal Consideration”	the total consideration due to the Sellers, being the consideration of up to a maximum of R1,420,000,000;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to Zeder;
“EA Seed Group”	EA Seed Group Limited (registration number 167846), a company with limited liability duly registered and incorporated in Mauritius;
“EA Seed Group Companies”	each of EA Seed Group and Syova Seeds;
“EA Seed Rights”	the First Tranche EA Seed Rights and the Second Tranche EA Seed Rights;
“EA Seed SPA”	the written agreement entitled “Share Purchase Agreement” concluded or to be concluded between, among others, Zaad International B.V, Zeder Financial Services, the EA Seed Group Companies, Jitendra Lakhamshi Virpal Shah, Shajas Investments Limited, and the Purchasers in respect of the EA Seed Transaction;
“EA Seed Transaction”	the conclusion and implementation of the transaction agreement giving effect to Zaad International B.V., a 100% owned subsidiary of Zaad Offshore Investments Proprietary Limited which in turn is 100% owned by Zaad acquiring 60% of the issued share capital of each of the EA Seed Group Companies;
“EBITDA”	consolidated earnings before interest, tax, depreciation and amortisation in respect of the Zaad Group for the financial period ending 30 June 2025, calculated in accordance with the accounting principles and adjusted to reflect normalised EBITDA of those entities consolidated for group financial reporting purposes, after accounting for appropriate and necessary non-recurring items, adjusted to exclude the post-tax profits of the EA Seed Group Companies and including 75% of the consolidated earnings before interest, tax, depreciation, and amortisation for the EA Seed Group Companies, and includes the Group’s proportionate share of the post-tax profits of the Associates;
“Effective Date”	the 5th Business Day after the last of the Conditions Precedent is fulfilled or waived (to the extent legally permissible), as the case may be, or such other date as agreed to between the parties to the Sale Agreement in writing, anticipated as being on or around 31 July 2026;

“Excluded Assets”	<p>the following entities within the Zaad Group of companies as at the signature date of the Sale Agreement, and which are not forming part of the Disposal, valued at R785,306,263, based on Zeder’s latest published financial information comprising its unaudited condensed consolidated interim financial statements for the six months ended 31 August 2025 and subject to the terms and conditions of the signed transaction agreements with third parties applicable to the relevant Excluded Assets:</p> <ul style="list-style-type: none"> – the following entities being internally restructured out of Zaad to the Sellers, as part of the Restructure: <ul style="list-style-type: none"> – May Seed; – Zaad International (Mauritius); – the following entities that are being disposed of by Zaad and is currently subject to outstanding conditions precedent: <ul style="list-style-type: none"> – H&B Agro Services B.V.; – Agricultural Seeds and Services Private Limited; – Klein Karoo Seed Marketing Zimbabwe (Private) Limited; – Klein Karoo Seed Marketing Mozambique Limitada; – Klein Karoo Seed Marketing Zambia Limited; – Angata Limitada; and – Pristine Marketing (Private) Limited.
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Firm Intention Announcement”	the firm intention announcement published by Zeder on SENS on Tuesday, 3 February 2026, in respect of the Disposal;
“First Tranche EA Seed Rights”	the rights pursuant to which the Zaad, acting indirectly through its wholly-owned subsidiary, Zaad International B.V., has the right to acquire 35% of the issued shares in the EA Seed Group Companies from Mr Jitendra Lakhamshi Virpal Shah and/or Shajas Investments Limited (registration number 2059647), as the case may be, such that immediately following the exercise of the rights, Zaad International B.V. will hold 75% of the issued share capital of the EA Seed Group Companies;
“Form of Proxy”	for purposes of the General Meeting, the form of proxy (<i>grey</i>) for use only by Certificated Shareholders and Own-name Registered Dematerialised Shareholders, enclosed herewith;
“General Meeting”	the general meeting of Shareholders to be held in electronic format only at 10:30 on Thursday, 30 April 2026, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“Group”	collectively, the Company, the Subsidiaries and the associates, which for the avoidance of any doubt, excludes the Excluded Assets, and Group Company shall mean any of them, as the context requires;
“IDC”	Industrial Development Corporation of South Africa Limited (registration number 1940/014201/06), a public company incorporated under the laws of South Africa, which in turn is ultimately beneficially owned by the South African Government, acting through the Department of Trade, Industry and Competition;
“IFRS Accounting Standards”	the IFRS® Accounting Standards as issued from time to time by the International Accounting Standards Board or its successor body as adopted or applied in South Africa;

“Independent Board”	those independent non-executive directors of the Company who have been appointed as the independent board of the Company in respect of the Disposal, for purpose of the Companies Act and the Companies Regulations, comprising Mr CA Otto, Mrs S Cassiem and Mrs NS Mjoli-Mncube, being directors who meet the independence standards contemplated in Regulation 108(8), and each of whom has the requisite knowledge and experience as contemplated in Regulation 109;
“Independent Auditors”	<p>the following independent auditors:</p> <ul style="list-style-type: none"> • Deloitte & Touche, being the independent auditor for Zeder; and • PricewaterhouseCoopers, being the independent auditor for Zaad, in relation to the carve out consolidated historical financial information set out in Annexure 3 of the Circular, <p>the particulars of which appear in the “<i>Corporate Information</i>” section of the Circular;</p>
“Insurance Policy”	the written warranty and indemnity insurance policy taken out by the Purchasers on or before the Signature Date and which shall become effective on the Effective Date, in terms of which third party insurer/s indemnify the Purchasers against any loss suffered under or in connection with any Insured Claim under the Sale Agreement, in accordance with the terms and conditions of such insurance policy on a no recourse basis against any of the Sellers, limiting the potential liability of the Sellers in respect of any such breach of warranties covered by the insurance policy;
“Insured Claim”	the warranties in the Sale Agreement and EA Seed SPA which are covered by the Insurance Policy and in terms of which the Purchasers will be entitled to claim against the Insurance Policy for any breach of the aforementioned warranties on a no recourse basis against any of the Sellers;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa and which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE applicable to Zeder and the Circular, as in force and applied by the JSE at the Last Practicable Date, including any transitional, interpretive or practice-based application thereof relevant to the Circular;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Tuesday, 24 March 2026;
“Locked Box Accounts”	the <i>pro forma</i> financial statements in respect of each company in the Zaad Group (excluding the Excluded Assets) as at 31 December 2024;
“Longstop Date”	17:00 on the date falling 6 months after the Signature Date, being 31 July 2026 or such other date as the Parties agree in writing on or before such date;
“May Seed”	May Agro Tohumculuk Sanayi ve Ticaret A.S. (registration number 41,370) incorporated in Bursa, Turkey;
“Minority Sellers”	each of James Richard Glenn, Henry Van Der Voort, Reghardt Van Zyl, Simon Nyanhete, Thomas Henry Coetzer, Johannes Michiel Adriaan Louw, Petrus Johannes Hefer, Zante Swart, Zaad Holdings Group Share Incentive Trust, Juan Pretorius, Bekker – Brand Investments Proprietary Limited, Richard Bresler, Mukthar Shaik, K2018094722 (South Africa) Proprietary Limited, Cameron Miller, Marcell Van Der Westhuizen, Anton Laubscher;

“MOI”	the memorandum of incorporation of Zeder;
“Notice of General Meeting”	the notice of the General Meeting of Shareholders, forming part of this Circular;
“Own-name Registration” or “Own-name Registered”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“Phatisa”	Hybrid SPV Proprietary Limited (registration number 2025/611288/07), a private company incorporated under the laws of South Africa, which is wholly owned by Phatisa Food Fund 3 LLC (Mauritius), which in turn is ultimately beneficially owned by Phatisa Group Limited (Mauritius);
“PIC”	Government Employees Pension Fund represented by the Public Investment Corporation SOC Limited (registration number 2005/009094/30), a state owned entity incorporated under the laws of South Africa, which in turn is ultimately beneficially owned by the South African Government, acting through the Minister of Finance and National Treasury;
“PSG Capital” or “Transaction Advisor and Sponsor”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company incorporated under the laws of South Africa, the particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular;
“PSG Group”	PSG Group Proprietary Limited (registration number 1970/008484/07), a private company incorporated under the laws of South Africa;
“Purchasers”	WIPHOLD, Phatisa, PIC and the IDC collectively;
“Rand” or “R”	South African Rand;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“Restructure”	the carve-out, disposal, reorganisation or separation of the Excluded Assets (and any assets, liabilities or business attributable to them) from the Zaad Group and accordingly which do not form part of the Disposal set out in the Sale Agreement and this Circular;
“Sale Agreement”	the sale agreement concluded by, <i>inter alios</i> , Zeder Financial Services, the Minority Sellers and the Purchasers, in terms of which Zeder Financial Services will sell the Sale Shares and Sale Claim to the Purchasers;
“Sale Claim”	the shareholder loan claim of Zeder Financial Services against Zaad as at the Effective Date which was R361,293,461 as at the Last Practicable Date;
“Sale Shares”	39,402,525 Zaad ordinary shares as at the Signature Date, and 39,402,525 Zaad ordinary shares at the Last Practicable Date, constituting an economic interest of 97.19% of the issued share capital of Zaad held by Zeder Financial Services;
“Second Tranche EA Seed Rights”	the rights granted by Mr Jitendra Lakhamshi Virpal Shah and/or Shajas Investments Limited (registration number 2059647), as the case may be, in the EA Seed SPA, in terms of which Zaad International B.V. has the right to acquire an additional 25% in the EA Seed Group Companies (Second Tranche EA Seed Rights), on the terms and subject to the conditions set out in the EA Seed SPA, such that immediately following the exercise of the First Tranche EA Seed Rights and the Second Tranche EA Seed Rights, Zaad International B.V. will hold 100% of the issued share capital of the EA Seed Group Companies;
“Sellers”	Zeder Financial Services and the Minority Sellers;

“SENS”	the Stock Exchange News Service of the JSE;
“Shares”	ordinary no par value shares in Zeder;
“Shareholders”	the registered holders of Shares;
“Signature Date”	31 January 2026, which is the date when the Sale Agreement was fully executed;
“South Africa”	the Republic of South Africa;
“Special Resolution”	the special resolution which will be tabled at the General Meeting and in terms whereof Shareholders will, subject to the passing thereof, authorise the Disposal, as is required in terms of section 112 read with section 115 of the Companies Act;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the laws of South Africa, being a licensed central securities depository in terms of section 1 of the Financial Markets Act and the entity that manages the electronic custody, clearing and settlement environment for all share transactions concluded on the JSE and off-market, and in terms of which transactions in securities are settled and transfers of ownership in securities are recorded electronically;
“Subsidiary” or “Subsidiaries”	a “subsidiary” as defined in the Companies Act, but also includes an entity incorporated outside South Africa which would, if incorporated in South Africa, be a “subsidiary” as defined in the Companies Act;
“Syova Seeds”	Syova Seeds (Zambia) Limited (registration number 120120103428), a company with limited liability duly registered and incorporated in Zambia;
“Takeover Panel”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“Takeover Panel Compliance Certificate”	the compliance certificate to be issued by the Takeover Panel in terms of section 121(b)(i) and section 119(4)(b) of the Companies Act, in respect of the Disposal;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa, the particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular;
“Vendor Loan”	the vendor loan by Zeder Financial Services and the Minority Sellers to and in favour of the Purchasers of R62,365,543, and which shall not be greater than R100,000,000;
“WIPHOLD”	WIPHOLD Shelfco No 1 Proprietary Limited (registration number 2021/107549/07), a private company incorporated under the laws of South Africa, which in turn is ultimately beneficially owned by the Women Investment Portfolio Holdings Proprietary Limited;
“Zaad”	Zaad Holdings Proprietary Limited (registration number 1991/000478/07), a private company incorporated in and under the laws of South Africa, in which Zeder Financial Services holds 97.19% and the Minority Sellers hold 2.59%, of the total issued share capital, with registered office situated at Unit 2A, 2 nd Floor, Waterside Place, Carl Cronje Drive, Cape Town, Western Cape, 7530;
“Zaad Group”	collectively, Zaad, its Subsidiaries and associates, which for the avoidance of any doubt, includes the Excluded Assets;
“Zaad Target Group”	Zaad Group, excluding its investment in May Seed;

“Zeder” or the “Company”	Zeder Investments Limited (registration number 2006/019240/06), a public company incorporated under the laws of South Africa, the issued ordinary shares of which are listed on the main board of the JSE;
“Zeder Corporate Services”	Zeder Corporate Services Proprietary Limited (registration number 2015/376259/07), a private company incorporated under the laws of South Africa, being a wholly-owned Subsidiary of Zeder Financial Services, the particulars of which appear in the <i>“Corporate Information”</i> section of the Circular;
“Zeder Financial Services”	Zeder Financial Services Limited (registration number 2010/006171/06), a public company incorporated under the laws of South Africa, being a wholly-owned Subsidiary of Zeder; and
“Zeder Group”	Zeder and its Subsidiaries from time to time.



ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2006/019240/06)
Share code: ZED, ISIN: ZAE000088431
LEI: 37890022AF5FD117D649
Main Board – General Segment
("Zeder")

Directors of Zeder

CA Otto (Chairman) *#
A Mellet (Financial Director and acting Chief Executive Officer)
WL Greeff *
JH le Roux *
PJ Mouton *
S Cassiem *#
NS Mjoli-Mncube *#

* Non-executive Directors

Independent non-executive Directors

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 Shareholders are referred to the Firm Intention Announcement, advising that Zeder, through its wholly-owned Subsidiary, Zeder Financial Services, entered into the Sale Agreement with the Minority Sellers and the Purchasers in respect of the Disposal.
- 1.2 The Disposal constitutes a category 1 disposal for Zeder in terms of paragraph 4.62(j) and section 9 of the JSE Listings Requirements, as the value of the Disposal exceeds 50% of Zeder's market capitalisation, and therefore requires Shareholder approval by way of ordinary resolution as set out in the Notice of General Meeting.
- 1.3 The Disposal is regarded as a disposal of the greater part of the assets or undertaking of Zeder Financial Services in terms of section 112 of the Companies Act. The Disposal also constitutes a disposal of the greater part of the assets and undertaking of the Company being the holding company of Zeder Financial Services with Zaad indirectly constituting the greater part of the assets or undertaking of the Company, and therefore requires the approval of Shareholders by way of special resolution in terms of section 115 of the Companies Act. The Disposal therefore may not be implemented until the Takeover Panel Compliance Certificate, in terms of section 119(4)(b) of the Companies Regulations, has been issued.
- 1.4 The purpose of this Circular is to:
 - 1.2.1 provide Shareholders with the relevant information relating to the Disposal, so as to enable Shareholders to make an informed decision in respect of the resolutions set out in the Notice of General Meeting enclosed with this Circular; and
 - 1.2.2 convene the General Meeting of Shareholders in order to consider and, if deemed fit, approve, *inter alia*, the resolutions authorising the Disposal.

2. RATIONALE FOR THE DISPOSAL

The Disposal is consistent with Zeder's strategic view to maximise wealth for Shareholders.

3. THE BUSINESS AND PROSPECTS OF ZEDER AFTER THE DISPOSAL

3.1 Zeder, which was listed on the JSE's main board in 2006, is an investor in the broad agribusiness and related industries.

3.2 Zeder's portfolio includes the following remaining material investments, as at the Last Practicable Date:

Zaad

3.2.1 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.

3.2.2 Its portfolio of companies represents a proud history spanning more than 50 years and it exports to more than 70 countries. Zaad's portfolio and operating divisions combine relatively mature cash generating activities on the one hand with significant research and development or green-fields investment on the other. This combination ensures a blended approach to earnings and cash generation in the short term with significant investment in growth for the longer term.

3.2.3 The specialised agri-inputs market, and particularly the proprietary hybrid seed segment, remains attractive and Zaad is well positioned to benefit from it.

3.3 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 Financial Services will continue to own (albeit indirectly *via* Zaad International (Mauritius)) circa 97.19% of the current 48.6% interest in May Seed. The Board is considering various options available to it in terms of May Seed in order to further maximise wealth for Shareholders. Zeder is therefore of the view that it may be able to meet the eligibility requirements of the JSE Listings Requirements to remain listed but will consider same again once the Disposal has been implemented and the above has been considered.

3.4. Although there is a possibility that Zeder may exercise its rights to increase its indirect shareholding in May Seed, following the implementation of the Disposal, this will be subject to a number of considerations, including but not limited to, geo-political, macro-economic scenarios and the commercial and operating circumstances of May Seed at the relevant time.

3.5. Accordingly, following the implementation of the Disposal, it is expected that Zeder will not control May Seed, and to the extent Zeder does not exercise certain rights to increase its indirect shareholding in May Seed, Zeder will no longer comply with the listing eligibility requirements of the JSE Listings Requirements, and the JSE will be consulted on this basis which may ultimately lead to Zeder being delisted at the instance of the JSE. If the rights are exercised, the board believes Zeder should meet the listing eligibility requirements of the JSE Listings Requirements, but everything would be assessed at such time.

3.6. Once the Disposal has been successfully implemented and the Disposal Consideration has been received, Zeder will make a further announcement in this regard that may contain further details.

4. TERMS OF THE DISPOSAL

4.1 Overview of the Disposal

4.1.1 In terms of the Sale Agreement, Zeder Financial Services and the Minority Sellers will sell up to 100% of their shares in the issued share capital of Zaad (with any residual interest being retained by management) together with the Sale Claim against Zaad to the Purchasers, for a Disposal Consideration of up to R1,420,000,000.

- 4.1.2 The Disposal by Zeder Financial Services of its entire interest in Zaad (excluding the Minority Sellers and Excluded Assets), comprises the Sale Shares for a consideration of R1,028,971,381, and the face value of the Sale Claim against Zaad of R361,293,461, for a total Disposal Consideration payable to Zeder Financial Services of up to R1,390,264,842.

4.2 The Conditions Precedent to the Disposal

- 4.2.1 The Disposal is subject to the fulfilment of the Conditions Precedent:

- 4.2.1.1 the Shareholders have passed the resolutions with the requisite majority approving the Disposal in accordance with the provisions of section 112 read with section 115(2)(a) of the Companies Act and as required in terms of the JSE Listings Requirements;
- 4.2.1.2 the receipt of the unconditional approval of the Disposal in writing by the relevant Competition Authority/ies as may be applicable, or conditional approval on conditions which are satisfactory to Zeder Financial Services and the Purchasers;
- 4.2.1.3 all regulatory approvals and/or third-party approvals, consents, waivers and notifications legally necessary for the implementation of the Disposal (other than the approval by the Competition Authority/ies as contemplated above and the issuance of the compliance certificate in terms of section 121(b) of the Companies Act by the Takeover Panel, but including the requisite South African Reserve Bank approvals and the approval of the relevant lenders of Zaad) have been obtained or made, as the case may be;
- 4.2.1.4 Zeder Financial Services has delivered to the Purchasers written confirmation that the Restructure has been implemented in accordance with its terms;
- 4.2.1.5 within the period prescribed by section 164(7) of the Companies Act, no valid demands (relating to the appraisal rights afforded to Shareholders in terms of section 164, read with section 115 of the Companies Act) have been received by the Company from any Shareholder in terms of that section read together with section 115(8) of the Companies Act, in relation to the Disposal, or, if such a demand has been duly delivered, been concluded and has become unconditional in accordance with its terms;
- 4.2.1.6 Zeder Financial Services delivering to the Purchasers the signed audited consolidated financial statements of Zaad for the year ending 30 June 2025;
- 4.2.1.7 the conclusion of a written parent company guarantee by the Company to and in favour of the Purchasers guaranteeing the obligations of Zeder Financial Services in terms of the Sale Agreement and the EA Seed Transaction; and
- 4.2.1.8 the EA Seed Transaction has been concluded and has become unconditional in accordance with its terms.

- 4.2.2 The Conditions Precedent in 4.2.1.1, 4.2.1.2 and 4.2.1.3 cannot be waived. The Conditions Precedent in 4.2.1.4, 4.2.1.6, 4.2.1.7 and 4.2.1.8 may be waived by the Purchasers. The Condition Precedent in 4.2.1.5 can be waived by the Zeder Financial Services. The Longstop Date for fulfilment of the Conditions Precedent may be extended mutual written agreement between the parties to the Sale Agreement.

4.3 The Longstop Date of the Disposal

The Longstop Date of the Disposal is 17:00 on the date falling 6 months after the Signature Date, or such other date as the parties agree in writing on or before such date, anticipated as 31 July 2026.

4.4 The Disposal Consideration, the Vendor Loan and application of the proceeds from the Disposal

- 4.4.1 The Disposal Consideration, which includes the interests of the Minority Sellers, is based on a 100% equity valuation of Zaad (excluding the Excluded Assets) and face value of the Sale Claim, aggregating to R1,420,000,000. This amount includes the Vendor Loan. The Disposal Consideration (subject to deductions, if any, of leakages, taxes and transaction-

related costs borne by the Zaad Group) is payable on the Effective Date, but for the Vendor Loan which is repayable by the 1st anniversary of the Effective Date, however, may be repayable earlier by the Purchasers at their election.

- 4.4.2 The portion of the Disposal Consideration payable to Zeder Financial Services (including its portion of the Vendor Loan) is R1,390,264,842 (subject to deductions, if any, of leakages, taxes and transaction related costs borne by the companies within the Zaad Group). The portion of the Disposal Consideration payable to Zeder Financial Services comprises its economic interest of 97.19% of Zaad's net shares in issue, for a Disposal Consideration of R1,028,971,381 plus the Sale Claim of R361,293,461. The Vendor Loan component of the Disposal Consideration attributable to Zeder is R60,749,389, and is repayable by the 1st anniversary of the Effective Date.
- 4.4.3 Zeder Financial Services and the Minority Sellers have agreed to grant the Purchasers a Vendor Loan of R62,365,543 which may be increased up to a maximum of R100,000,000, by not later than the Effective Date. To the extent the Vendor Loan is not repaid within 6 months of the Effective Date, the Vendor Loan shall accrue interest at the Prime Rate plus 2% with retrospective effect from the Effective Date. To the extent the Vendor Loan is more than R62,365,543 on the Effective Date, or if the Vendor Loan is not repaid within 6 months after the Effective Date, the aforementioned interest shall accrue from the Effective Date. As security for the Vendor Loan, 30% of the shares in Agricol (Pty) Ltd, a wholly-owned Subsidiary of Zaad, shall be pledged to and in favour of Zeder Financial Services.
- 4.4.4 As a result of limited opportunities in the sectors in which Zeder operates and to enable shareholders to participate in the windfall proceeds, Zeder intends to distribute a significant portion of the 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 and the EA Seed SPA, 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 the Insurance Policy) in the Sale Agreement and EA Seed SPA, the maximum liability for Zeder, save in respect of fraud, is 30% of the Purchase Consideration. In respect of proven leakages which are incurred by Zaad, if any, such proven leakages will need to be reimbursed to the Purchaser on a Rand-for-Rand basis. 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.

4.5 Other significant terms of the Disposal

- 4.5.1 As noted above, the Disposal Consideration is based on a 100% equity valuation of Zaad, based on Locked Box Accounts. Accordingly, to the extent there is any expense, distribution, liability and the like which is, (i) not reflected in the Locked Box Accounts; (ii) is not incurred in the ordinary course of business of Zaad; and/or (iii) is not permitted as an agreed expense, distribution, liability and the like between the parties to the Sale Agreement, such amount, once finally determined between such parties, shall reduce the Disposal Consideration ("**Leakage**").
- 4.5.2 Insurance policy:
- 4.5.2.1 In accordance with the Sale Agreement, the Purchasers at their own cost have procured an Insurance Policy, issued on the Signature Date with effect from the Effective Date, providing cover to the Purchasers for Insured Claims, subject to the terms and limits of the Insurance Policy.
- 4.5.2.2 In the event of a breach of warranty under the Sale Agreement and/or EA Seed SPA, the Purchasers shall have a claim under the Insurance Policy and shall have no recourse against the Sellers (including Zeder Financial Services and/or the Company) in respect of such claims or the circumstances giving rise to it, save in the case of fraud or fraudulent non-disclosure by a Seller or those limited claims which are not covered by the Insurance Policy.

4.5.3 Restructure:

- 4.5.3.1 As a Condition Precedent to the Disposal and given the fact that the parties wished to exclude certain entities from the Disposal, Zaad has undertaken an internal restructure to be implemented prior to the implementation of the Disposal, which includes the carve-out, sale and/or restructure of the Excluded Assets (and any assets, liabilities or business attributable to them).
- 4.5.3.2 As announced on SENS on 26 March 2025, Zaad is in the process of disposing of all its shares in and claims against H&B Agro Services B.V., Klein Karoo Seed Marketing Zimbabwe (Private) Limited, Klein Karoo Seed Marketing Zambia Limited, Klein Karoo Seed Marketing Mozambique Limitada, and Pristine Marketing (Private) Limited to ETG Inputs HoldCo Limited, which remains subject to competition approval.
- 4.5.3.3 On 24 May 2025, Zaad disposed of all its shares in Dagro Chemical Limited which includes Angata Limitada to Kappa Investment Ltd.
- 4.5.3.4 As contemplated in the Sale Agreement, the Restructure includes an internal restructure of Zaad to exclude May Seed from the Disposal.

4.5.4 Material Adverse Change:

- 4.5.4.1 For the purposes of the Sale Agreement, a "Material Adverse Change" means any event, matter, circumstance or series of events, whether actual or reasonably likely to occur, arising during the interim period (being the period commencing on the Signature Date and ending on the Effective Date) or existing prior to the Signature Date but unknown to the parties to the Sale Agreement after reasonable enquiry, that has resulted in, or could reasonably be expected to result in, a materially negative impact on the business, condition, assets, liabilities, operations, financial performance, income or prospects of Zaad, or that materially reduces, or could reasonably be expected to materially reduce, the actual or potential value of Zaad.
- 4.5.4.2 An event will constitute a Material Adverse Change only if it results in breaching the following objectively ascertainable financial thresholds, or could reasonably be expected to result in, either (i) a reduction of 20% or more in the consolidated net asset value of the Zaad Group at the Effective Date compared to the net asset value of the Zaad Group as reflected in the Locked Box Accounts; or (ii) a reduction of R63,800,000 or more in the EBITDA of the Zaad Group for the 12-month period ending June 2025, where the relevant matter existed at any time during that 12-month period. The following events shall not constitute a Material Adverse Change:
 - 4.5.4.2.1 a once-off occurrence which is demonstrably of a temporary nature and which has no lasting impact on the Zaad Group;
 - 4.5.4.2.2 changes in general economic conditions (including changes in commodity prices or interest rates), financial or securities markets or political conditions, generally affecting companies in the industry in which the Zaad Group operates, including cyclical or seasonal variations in revenue, margins or profitability which are consistent with the Zaad Group's historical performance, except to the extent such changes disproportionately affect the Zaad Group relative to other similar companies in the same industry in which the Zaad Group operates;
 - 4.5.4.2.3 changes in Applicable Laws which impact on the Zaad Group and the industry in general, except to the extent such changes result from a specific change in Applicable Law that was unforeseeable as at the Signature Date and which has a material or adverse impact on the Zaad Group's ability to conduct its business in the ordinary course;
 - 4.5.4.2.4 any material breach by the Purchasers of its obligations in terms of this Sale Agreement;

- 4.5.4.2.5 the Restructure of the Excluded Assets; or
- 4.5.4.2.6 the announcement of the implementation of the Disposal or the identity of the Purchasers,

it being agreed that nothing in this definition shall be construed or interpreted as, or deemed to constitute, a representation, warranty or covenant by the Sellers as to the future financial performance or EBITDA of the Zaad Group.

- 4.5.4.3 The above assessment is based on objective financial thresholds and a reasonable person standard. The burden of proving that no such effect has occurred, or could reasonably be expected to occur, rests with the Sellers. In the unlikely event, that the Material Adverse Change is triggered in accordance with its terms in the Sale Agreement prior to the Effective Date.

4.5.5 EA Seed Transaction:

- 4.5.5.1 As a salient Condition Precedent to the Disposal, the Purchasers required the conclusion of the EA Seed Transaction. Zeder is not liable for funding the purchase consideration of the EA Seed Transaction. The Purchasers are liable for funding the purchase consideration in relation to the EA Seed Transaction and such purchase consideration shall be paid to the exiting third-party shareholders of the EA Seed Group Companies, which does not include Zaad or Zeder and accordingly no proceeds of the EA Seed Transaction are due to Zaad or Zeder. Save as set out above, the Sale Agreement contains representations, warranties, specific indemnities and undertakings by the Sellers in favour of the Purchasers which are standard for a transaction of this nature. As noted above, the EA Seed Transaction is a Condition Precedent to the Disposal, and must be concluded and become unconditional in accordance with its terms before the Disposal may be implemented. In this regard, the EA Seed Transaction will be implemented on the same day as the implementation of the Disposal but immediately prior thereto. Accordingly, the Purchasers will procure the payment of the purchase consideration which is due in respect of the EA Seed Transaction immediately prior to the implementation of the Disposal. For the avoidance of doubt, the EA Seed Transaction is not capable of categorisation in terms of the Listings Requirements as Zeder is not a party to the EA Seed Transaction, as an acquirer or disposer of any interest pursuant thereto, does not fund any consideration and does not receive any proceeds arising therefrom. The EA Seed Transaction is concluded exclusively between the Purchasers and the exiting third party shareholders of the EA Seed Group Companies and, notwithstanding its timing relative to the implementation of the Disposal, does not affect Zeder or Zeder's shareholders as acquiring or disposing parties.

- 4.5.5.2 The Company will issue the Covenantor Guarantee to and in favour of the Purchasers in respect of the obligations of Zeder Financial Services in terms of the Sale Agreement and the EA Seed Transaction. Inasmuch as Zaad owns 40% of the issued shares in EA Seed Group and as at the Signature Date of the Sale Agreement, and will own up to 100% of the shares in EA Seed Group as at the Effective Date and immediately prior to the implementation of the Disposal, pursuant to an agreement with the Purchasers, the Covenantor Guarantee shall extend to the 58% of the warranties, undertakings, representations and indemnities which are not covered by the Insurance Policy and/or the exiting shareholders of EA Seed Group.

4.6 **Classification of the Disposal**

- 4.6.1 As the value of the Disposal Consideration exceeds 50% of Zeder's market capitalisation as at the date of the signature of the Sale Agreement, it meets the definition of a category 1 transaction as contemplated in paragraph 4.62(j) and section 9 of the JSE Listings Requirements. As a result, the Disposal is required to be approved by an ordinary resolution of Shareholders, which will require the support of more than 50% of the votes exercised on it.

4.6.2 The Disposal is regarded as a disposal of the greater part of the assets or undertaking of Zeder Financial Services in terms of section 112 of the Companies Act. The Disposal also constitutes a disposal of the greater part of the assets and undertaking of the Company being the holding company of Zeder Financial Services with Zaad indirectly constituting the greater part of the assets or undertaking of the Company, and therefore constitutes an “affected transaction” as defined in section 117(1)(c)(i) of the Companies Act and accordingly requires the approval of Shareholders by way of a special resolution which will require the support of at least 75% of the votes exercised on it, the appointment of an independent expert to compile a fair and reasonable opinion on the Disposal in terms of the Companies Regulations, as well as the issuance by the Takeover Panel of the Takeover Panel Compliance Certificate. Shareholders are referred to the fair and reasonable opinion of the Independent Expert set out in **Annexure 1** in relation to the Disposal.

4.6.3 The Disposal is not made to a related party and there are accordingly no related party transaction implications in terms of the JSE Listings Requirements.

4.7 **Dissenting Shareholders’ Appraisal Rights**

Dissenting Shareholders who wish to exercise their rights in terms of section 164 of the Companies Act, in relation to the Disposal are referred to **Annexure 2** of this Circular.

4.8 **Shareholders’ rights in terms of section 115 of the Companies Act**

Dissenting Shareholders who wish to exercise their rights in terms of section 115(3) of the Companies Act, to make application to the court to review the Disposal, are referred to **Annexure 2** of this Circular.

4.9 **Concert Parties**

The Company has confirmed that there is no beneficial interest in the Company (i) held or controlled, directly or indirectly by the Purchasers, persons acting in concert with the Purchasers, or by persons in respect of which the Purchasers have received irrevocable commitments to accept or vote in favour of the Disposal; (ii) in respect of which the Purchasers hold an option to purchase; or (iii) in respect of which a person acting in concert with the Purchasers holds an option to purchase.

4.10 **Special arrangements**

Save for the Sale Agreement, EA Seed SPA, and Covenantor Guarantee there are no agreements, arrangements or understandings between the Purchasers (or any person acting in concert with it) on the one hand and Zeder (or any person acting in concert with it), any of the Directors of Zeder, or any persons who were Directors of Zeder in the 12 months preceding the Disposal or (as far as Zeder is aware) with Shareholders or persons who were Shareholders in the 12 months preceding the Disposal, which has any connection with or dependence upon the Disposal.

4.11 **Irrevocable bank guarantee**

In accordance with regulation 111(4) and regulation 111(5) of the Companies Regulations and as approved by the Takeover Panel, the Purchasers have provided irrevocable bank guarantees in respect of the Disposal Consideration (excluding the Vendor Loan), issued by Nedbank Limited and the Standard Bank of South Africa Limited to the Takeover Panel, which confirms that the Purchasers will have sufficient cash resources in terms of regulation 111 of the Companies Regulations to satisfy payment of the Disposal Consideration in respect of the Disposal.

4.12 **Irrevocable Undertakings**

As at the at the Last Practicable Date, no Shareholders have provided irrevocable undertakings to vote in favour of the Disposal.

5. **FINANCIAL INFORMATION**

5.1 **Carve-out Consolidated Historical Financial Information of the Zaad Target Group**

5.1.1 The Carve-out Consolidated Historical Financial Information of the Zaad Target Group for the years ended 30 June 2025 and 30 June 2024 are annexed to this Circular as **Annexure 3**.

- 5.1.2 The Carve-out Consolidated Historical Financial Information of the Zaad Target Group has been derived from the audited consolidated financial statements of Zaad Group for the years ended 30 June 2025 and 30 June 2024 using historical results of operations, assets and liabilities attributable to the Zaad Group. These audited consolidated financial statements present the Excluded Assets, excluding May Seed, as non-current assets held for sale and as discontinued operations, as these relevant Excluded Assets are subject to the terms and conditions of the signed transaction agreements with third parties.
- 5.1.3 Zaad Group's audited consolidated financial statements for the years ended 30 June 2025 and 30 June 2024 previously included the investment in and the equity accounted earnings of the associate company, May Seed, which forms part of the Excluded Assets and therefore does not form part 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 shell company, with its only asset being the investment in May Seed. The investment in and equity accounted earnings of May Seed, which are not forming part of the Disposal, were derecognised as at 1 July 2023, from the audited consolidated financial statements of Zaad in order to present the Carve-out Consolidated Historical Financial Information of the Zaad Target Group, for the years ended 30 June 2025 and 30 June 2024, as annexed to this Circular as **Annexure 3**.
- 5.1.4 The Independent Auditor's assurance report on the Carve-out Consolidated Historical Financial Information of the Zaad Target Group for the years ended 30 June 2025 and 30 June 2024 is annexed to this Circular as **Annexure 4**.

5.2 **Pro forma financial explanation**

The *pro forma* financial explanation is set out in **Annexure 5**.

5.3 **Extracts of the consolidated historical financial information of Zeder**

- 5.3.1 The extracts of the consolidated audited financial statements of Zeder for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025 are annexed hereto as **Annexure 6**.
- 5.3.2 Copies of the aforementioned consolidated historical financial information of Zeder will also be available for inspection by Shareholders during normal business hours at the registered office of Zeder and at the offices of PSG Capital (as set out in the Corporate Information section of the Circular) from Tuesday, 31 March 2026 until Thursday, 30 April 2026 being the date of the General Meeting (both days inclusive).

6. **INFORMATION RELATING TO ZEDER**

6.1 **Share capital**

As at the Last Practicable Date, the authorised and issued Share capital of Zeder, prior to the implementation of the Disposal, was as follows, such share capital to remain unchanged as a result of the Disposal:

	Number of Shares	Stated Capital R'm
Authorised		
Ordinary shares with no par value	3,000,000,000	
Issued		
Ordinary shares with no par value (gross of treasury shares)	1,540,160,354	6,619
Shares held in treasury ¹	(504,945)	(1)
Ordinary shares with no par value (net of treasury shares)	1,539,655,409	6,618

Note:

1. As at the Last Practicable Date, the Zeder Share Incentive Trust held **504,945** Shares in treasury.

6.2 Major Shareholders and interests

6.2.1 As far as Zeder is aware, as at the Last Practicable Date the following persons are beneficially interested, directly or indirectly, in 5% or more of the Shares in issue:

Shareholder	Number of Shares held	Percentage of total issued share capital
PSG Group	748,354,891	48.6%
Peresec Prime Brokers Proprietary Limited	190,150,592	12.3%
Coronation Asset Management Proprietary Limited ¹	104,428,129	6.8%
Total	1,042,933,612	67.7%

Notes:

1. The shareholding includes Shares held directly or indirectly by the entity and/or its clients.

6.2.2 There has been no change in the controlling shareholder nor trading objects of Zeder in the five years prior to the Last Practicable Date, nor in respect of any of its Subsidiaries, save for the change in control when Zeder acquired such companies as Subsidiaries.

6.2.3 Neither the Purchasers, nor its affiliates or any of their directors own any shares directly or indirectly in Zeder or Zaad.

6.3 Material changes

6.3.1 There has been no change in the financial or trading position of Zaad since the publication of its audited financial statements for the year ended 30 June 2025 until the Last Practicable Date.

6.3.2 There have been no material changes in the financial or trading position of Zeder since the publication of the unaudited financial results for the six months ended 31 August 2025, until the Last Practicable Date.

6.4 Material Borrowings

6.4.1 Zeder does not have any material borrowings as at the Last Practicable Date.

6.4.2 Details of the material borrowings of Zaad, as at the Last Practicable Date, are disclosed in **Annexure 8**.

6.5 Material contracts

6.5.1 Save for the Sale Agreement, EA Seed SPA and Covenantor Guarantee, as far as the Board is aware, there have been no material contracts, entered into either verbally or in writing by Zaad or its Subsidiaries, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on or proposed to be carried on by Zaad and/or its Subsidiaries, within the two years preceding the date of this Circular, or concluded at any time, and which contain an obligation or settlement that is material to Zaad and/or its Subsidiaries at the date of this Circular.

6.5.2 Save for the Sale Agreement, EA Seed SPA, and Covenantor Guarantee, there have been no material contracts, entered into either verbally or in writing by Zeder or its Subsidiaries, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on or proposed to be carried on by Zeder and/or its Subsidiaries, within the two years preceding the date of this Circular, or concluded at any time, and which contain an obligation or settlement that is material to Zeder and/or its Subsidiaries at the date of this Circular.

6.6 Acquisition of material assets

No material assets have been acquired by Zaad during the last three years preceding the date of this Circular.

7. INFORMATION RELATING TO DIRECTORS

7.1 Details of Directors

The full names, ages, business address and capacities of the Directors of Zeder are outlined below:

Full name	Age	Capacity	Business Address
Chris Adriaan Otto	76	Independent non-executive Chairman	1 st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600
Andries Mellet	42	Financial Director and acting Chief Executive Officer	1 st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600
Wynand Louw Greeff	55	Non-executive Director	1 st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600
Johannes Hendrik le Roux	51	Non-executive Director	1 Westhoven Street, Paarl, Western Cape, 7646
Petrus Johannes Mouton	49	Non-executive Director	1 st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600
Shameema Cassiem	55	Independent non-executive Director	19 Haroldene Road, Kenwyn, 7780
Nonhlanhla Sylvia Mjoli-Mncube	67	Independent non-executive Director	1570 High Street, Highgate Village, Dainfern, 2055

Notes:

- All Directors are South African citizens.
- None of the Directors are partners with unlimited liability.

7.2 Directors' Interests in the issued Shares of Zeder

7.2.1 The table below sets out the direct and indirect beneficial interests of the Directors (and their associates), including any directors who may have resigned during the past 18 months, in Zeder's issued share capital as at the Last Practicable Date:

Director	Direct Beneficial	Indirect Beneficial	Indirect Non-beneficial	Total	Percentage of total issued share capital
A Mellet	–	1,694,690	–	1,694,690	0.110%
WL Greeff	–	80,000	–	80,000	0.005%
JH le Roux	–	7,418,577	–	7,418,577	0.482%
NS Mjoli-Mncube	48,983	–	–	48,983	0.003%
CA Otto	–	–	80,000	80,000	0.005%
Total	48,983	9,193,267	80,000	9,322,250	0.605%

7.2.2 There have been no dealings in respect of beneficial interest in or, holdings of Zeder in Shares by Directors (and their associates), including any directors who may have resigned during the past 18 months, over the six-month period commencing 1 August 2025, until the Last Practicable Date.

7.3 Directors' remuneration

7.3.1 The remuneration of the Directors will not be varied as a result of the Disposal.

7.3.2 Independent Board member fees in relation to the Disposal are as set out in the table below. Shareholders will be requested to approve, at the General Meeting, the payment of a market-related fee (inclusive of non-deductible value added tax) to a member of the Independent Board for the services rendered in respect of the Disposal. The respective fee to be approved is as follows:

Independent Board Member	Proposed once-off fee
CA Otto (Chairperson)	150,000
S Cassiem	100,000
NS Mjoli-Mncube	100,000
Total	350,000

7.4 Directors' Interests in the transaction

Save for being a Shareholder of Zeder, no Director (including any person who may have resigned as a director within the past 18 months) has any material beneficial interest, directly or indirectly in the Disposal or in any transactions that were:

7.4.1 effected by Zeder during the current or immediately preceding financial year; or

7.4.2 during an earlier financial year and remain in any respect outstanding or unperformed.

8. WORKING CAPITAL STATEMENT

The Directors are of the opinion that the working capital available to the Zeder Group is sufficient for Zeder's present working capital requirements and will, post-implementation of the Disposal be adequate for at least 12 months from the date of this Circular.

9. LITIGATION STATEMENT

There are no material legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which Zeder is aware, which have or may have over the previous 12 months had a material effect on the financial position of the Zeder, respectively.

10. TAX CONSIDERATIONS

10.1 From a tax perspective, Zeder Financial Services held the Sale Shares and Sale Claim on capital account. Accordingly, it will be subject Capital Gains Tax ("**CGT**") at an effective rate of 21.6 percent of the difference between the Disposal Consideration and the base cost thereof for CGT purposes and any other such taxes applicable to the Disposal, if any, jurisdictions outside of South Africa that may be applicable.

10.2 The Sale Claim is disposed of at face value resulting in no CGT being payable in respect thereof.

10.3 Securities Transfer Tax ("**STT**") at the rate 0.25 percent is payable on the value attributable to the Sale Shares, which should be payable by the Purchasers in proportion of the Sale Shares acquired by them. The STT is payable within two months from the end of the month during which the transfer of the Sale Shares take place.

10.4 Given the fact that one is dealing with the purchase of the Sale Shares by South African residents, there is no change in the overall control of foreign subsidiaries in terms of section 9D of the Income Tax Act, 1962 dealing with Controlled Foreign Companies ("**CFC**") and therefore no imputation arises in the hands of Zeder Financial Services.

11. EXCHANGE CONTROL CONSIDERATIONS

- 11.1 From an exchange control perspective, both Zeder Financial Services and the Purchasers are South African residents. In addition, the Sale Shares comprise of shares in a South African resident company, being Zaad. No cross-border loans are transferred by Zeder Financial Services as part of the transaction.
- 11.2 Existing loans by foreign subsidiaries will continue to exist in respect of which exchange control approval has been obtained and remains in existence.
- 11.3 No specific exchange control approval is thus required for the implementation of the Transaction and neither for any dividend that may be declared by Zeder Financial Services to the Company.

12. GENERAL MEETING AND VOTING

- 12.1 The General Meeting will be held in electronic format only, at 10:30 on Thursday, 30 April 2026, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions to give effect to the Disposal.
- 12.2 Full details of the actions required by Shareholders are set out in the “*Action required by Shareholders*” section of this Circular.

13. INDEPENDENT EXPERT’S REPORT

- 13.1 The Independent Expert Report, prepared in accordance with the provisions of the Companies Act and the Companies Regulations, is reproduced in **Annexure 1** to this Circular.
- 13.2 Having considered the terms and conditions of the Disposal and based on the information set out in the Independent Expert Report, the Independent Expert has concluded that the Disposal is fair and reasonable to Shareholders, as required in the Companies Regulations.

14. THE VIEWS OF THE INDEPENDENT BOARD IN RELATION TO THE DISPOSAL

- 14.1 In accordance with the Companies Regulations, the Board has appointed the Independent Board comprised of independent non-executive Directors of Zeder. The Independent Board has appointed the Independent Expert to prepare a report on the Disposal.
- 14.2 The Independent Expert has determined that the Disposal is fair and reasonable to Shareholders of Zeder, for the reasons and on the basis set out in the Independent Expert’s Report.
- 14.3 The Independent Board, after due consideration of the Independent Expert’s Report, has determined that it will place reliance on the valuations performed by the Independent Expert for purposes of reaching its own opinion regarding the Disposal, as contemplated in regulation 110(3)(b) of the Companies Regulations. The Independent Board has assessed the basis of the assumptions used by the Independent Expert in deriving the valuation range and considers the assumption applied to be appropriate in determining the fairness and reasonableness of the Disposal.
- 14.4 The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in regulation 110(6) of the Companies Regulation) and has not taken any such factors into account, in forming its opinion.
- 14.5 The Independent Board, taking into account the Independent Expert Report, has considered the terms and conditions of the Disposal and the majority of the members of the Independent Board are of the opinion that the terms and conditions thereof are fair and reasonable to Shareholders and, accordingly, recommends that Shareholders vote in favour of the resolutions to be proposed at the General Meeting relating to the approval of the Disposal.
- 14.6 As at the Last Practicable Date, the Independent Board has not received any offers, as defined in section 117(1)(f) of the Companies Act.
- 14.7 The members of the Independent Board, in their personal capacities, who hold Zeder Shares, intend to vote any such Zeder Shares beneficially owned by them in favour of the resolutions to be proposed at the General Meeting.

15. OPINIONS AND BOARD'S RECOMMENDATION

- 15.1 The Board has considered the terms and conditions of the Disposal and is of the opinion that they are in the interests of Shareholders.
- 15.2 The Directors recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting.
- 15.3 The Directors, in their personal capacities, intend to vote the Shares held by them in favour of the resolutions to be proposed at the General Meeting.

16. DIRECTORS' RESPONSIBILITY STATEMENT

- 16.1 The Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this Circular. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this Circular solely pertaining to the Company is true and, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and the Circular contains all information required by law and the JSE Listings Requirements.
- 16.2 The Zeder Board (excluding the members of the Independent Board) individually and collectively accepts full responsibility for the accuracy of the information contained in this Circular. In addition, the Board (excluding the members of the Independent Board) certifies that to the best of its knowledge and belief, the information contained in this Circular solely pertaining to the Company is true and does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and the Circular contains all information required by law and the JSE Listings Requirements.

17. MATERIAL RISKS

A list of risk factors has been included in **Annexure 7** to this Circular.

18. EXPENSES

- 18.1 The estimated costs of preparing and distributing this Circular, holding the General Meeting and implementing the Disposal, including the fees payable to professional advisors, are approximately R35,329,399, excluding value added tax, and include the following:

		R
Transaction Advisor and sponsor fee	PSG Capital	24,000,000
Independent Joint Sponsor fees	BSM	125,000
Legal fees	Bowmans	7,385,815
Printing, publication, distribution and advertising expenses	Ince	340,000
JSE documentation and ruling fees	JSE	92,240
Takeover Panel	Takeover Panel	230,000
Independent Auditors for Zeder	Deloitte & Touche	236,292
Independent Auditors for Zaad	PricewaterhouseCoopers Inc.	1,070,052
Independent Expert	BDO	500,000
Independent Board member fees	Independent Board	350,000
Contingency	Other	1,000,000
TOTAL		35,329,399

- 18.2 Other than as set out above, Zeder has incurred preliminary expenses in relation to the Disposal during the three years preceding this Circular in the amount of R11,882,929 (excluding value added tax).

19. ADVISORS' CONSENTS

Each of the Advisors, whose name appears in the "*Corporate information*" section of this Circular, has consented in writing to act in the capacities stated and to the inclusion of its names and, where applicable, to the inclusion of its reports in this Circular in the form and context in which they appear and has not withdrawn its consent prior to the publication of this Circular.

20. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents (or copies thereof), relating to Zeder and its major Subsidiaries will be available for inspection by Shareholders during normal business hours at the registered office and/or through a secure electronic manner at the election of the person requesting inspection from the company secretary (cosec@zeder.co.za) from **Tuesday, 31 March, 2026** until **Thursday, 30 April, 2026** (both days inclusive):

- 20.1 the Sale Agreement;
- 20.2 the EA Seed SPA;
- 20.3 Covenantor Guarantee;
- 20.4 the MOI of Zeder and the memoranda of incorporation of its major Subsidiaries;
- 20.5 the Independent Expert's Report, included in **Annexure 1** to this Circular;
- 20.6 Extracts of section 115 and section 164 of the Companies Act, included in **Annexure 2** to this Circular;
- 20.7 the Carve-out Consolidated Historical Financial Information of the Zaad Target Group for the years ended 30 June 2025 and 30 June 2024, included in **Annexure 3** to this Circular;
- 20.8 the Independent Auditor's Assurance Report on the Carve-out Consolidated Historical Financial Information of the Zaad Target Group for the years ended 30 June 2025 and 30 June 2024, included in **Annexure 4** to this Circular;
- 20.9 the *Pro forma* financial explanation, included in **Annexure 5** to this Circular;
- 20.10 the extracts of the historical financial information of Zeder for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025, included in **Annexure 6** to this Circular;
- 20.11 the written consents from each of the Advisors referred to in paragraph 19 of this Circular above;
- 20.12 the material contracts referred to in paragraph 6.5 of this Circular above;
- 20.13 a copy of the approval letter issued by the Takeover Panel in respect of the Circular; and
- 20.14 a copy of this Circular and all annexures hereto.

SIGNED ON TUESDAY, 31 MARCH 2026 BY CA OTTO ON BEHALF OF THE INDEPENDENT BOARD OF ZEDER, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY THE MEMBERS OF THE INDEPENDENT BOARD

CA Otto

Chairman of the Independent Board

SIGNED ON TUESDAY, 31 MARCH 2026 BY CA OTTO ON BEHALF OF THE ZEDER BOARD, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY THE MEMBERS OF THE BOARD

CA Otto

Chairman of the Board

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

INDEPENDENT EXPERT'S REPORT

The definitions and interpretations commencing on page 9 of this Circular apply mutatis mutandis to this Annexure 1.



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The Independent Board
Zeder Investments Limited
2nd Floor, Ou Kollege
35 Kerk Street
Stellenbosch
7600

24 March 2026

Dear Sirs/Mesdames

REPORT OF THE INDEPENDENT EXPERT TO THE INDEPENDENT BOARD OF ZEDER REGARDING THE DISPOSAL OF UP TO 100% OF ITS SHARES IN THE ISSUED SHARE CAPITAL OF ZAAD

Unless defined, capitalised terms herein will have the meaning ascribed to them as per the circular distributed to registered holders of Zeder Shares on or about Tuesday, 31 March 2026.

Introduction

In terms of the Firm Intention Announcement published by Zeder Investments Limited ("**Zeder**") on the Securities Exchange News Service of the JSE Limited ("**JSE**") ("**SENS**") on Tuesday, 3 February 2026 (the "**FIA**"), the Company, via its wholly owned subsidiary, Zeder Financial Services Limited ("**ZFS**") together with the Minority Sellers ("**Sellers**"), announced that it had entered into a sale agreement with, inter alios, WIPHOLD Shelfco No. 1 Proprietary Limited ("**WIPHOLD**"), Government Employees Pension Fund represented by the Public Investment Corporation SOC Limited ("**PIC**"), Hybrid SPV Proprietary Limited, wholly-owned by Phatisa Food Fund 3 LLC and Industrial Development Corporation of South Africa Limited ("**IDC**") (collectively, the "**Purchasers**") ("**Sale Agreement**").

In terms of the Sale Agreement, ZFS and the Minority Sellers will sell 40 796 510 ordinary shares in the issued share capital of Zaad Holdings Proprietary Limited ("**Zaad**" or the "**Company**") ("**Zaad Shares**") as at the Signature Date, and 40 450 775 Zaad shares at the Closing Date, collectively, held by the Sellers, in the Sellers' Proportions, comprising 99.777% of the entire issued share capital of the Company ("**Sale Shares**") together with all of the claims, which the Sellers have against the Company as at the closing date, plus any accrued interest thereon as at the signature date ("**Sale Claims**") ("**Disposal**").

The Disposal by ZFS of its entire interest in Zaad (excluding the Minority Sellers and Excluded Assets), comprises its economic interest of 97.19% of Zaad's net shares in issue for a consideration of R1.029 billion, and the face value of the Sale Claim against Zaad of R361 million, for a total disposal consideration payable to ZFS of up to R1.39 billion ("**Disposal Consideration**").

The authorised and issued share capital of Zeder as at Monday, 23 March 2026, prior to the finalisation of the circular distributed to registered holders of no par value ordinary shares in the Company's share capital ("**Zeder Shares**") ("**Shareholders**") ("**Circular**") is set out below, which represents Zeder's securities affected by the Disposal:

Authorised

Ordinary shares with no par value	3 000 000 000
-----------------------------------	---------------

Issued

Stated capital ordinary shares with no par value	1 540 160
Treasury shares held	505

The material interests of the directors are set out in section 7 of the Circular and the effect of the Disposal on those interest and persons are set out in this section of the Circular. A copy of section 115 and section 164 of the Companies Act is set out in **Annexure 1** of the Circular.

Independent Expert Report required in respect of the Disposal

The Disposal constitutes the disposal of a greater part of the assets or undertaking of the Company in terms of section 112 of the Companies Act (No. 71 of 2008) as amended ("**Companies Act**"). The Disposal constitutes an "affected transaction" as defined in section 117(1)(c)(i) of the Companies Act, which is subject to the provisions of the Companies Regulations, 2011 promulgated under the Companies Act ("**Companies Regulations**"). In terms of Regulation 90(1)(a) (as read with section 114(2) and section 114(3) of the Companies Act), the independent board of directors of Zeder ("**Independent Board**") is required to retain an independent expert to provide an independent expert report (in the form of a fair and reasonable opinion) as to how the Disposal affects all holders of securities in Zeder and whether the proposed terms and conditions of the Disposal are fair and reasonable insofar as Shareholders are concerned (the "**Independent Expert Report**").

BDO Corporate Finance Proprietary Limited ("**BDO Corporate Finance**") has been appointed as the independent expert by the Company, acting through the Independent Board, to assess the terms and conditions of the Disposal as required in terms of section 114 of the Companies Act and regulations 90 and 110 of the Companies Regulations which will be provided for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Disposal for the benefit of the Shareholders, and for distribution of the opinion to Shareholders pursuant to the requirements of the Companies Act.

Responsibility

Compliance with the Companies Act and the Companies Regulations is the responsibility of the Independent Board. Our responsibility is to report to the Independent Board on whether the terms and conditions of the Disposal are fair and reasonable to Shareholders and to advise in relation to the matters specified in section 114(3) of the Companies Act and regulations 90 and 110 of the Companies Regulations.

Definition of the terms "fair" and "reasonable" applicable in the context of the Disposal

The "fairness" of a transaction is based on quantitative issues. A transaction will generally be considered to be fair to a company's shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

The Disposal will be considered fair if the Disposal Consideration is equal to or more than the fair value of Zeder's equity interest in Zaad and not fair if the Disposal Consideration is less than the fair value of Zeder's equity interest in Zaad.

The assessment of reasonableness of the Disposal is generally based on qualitative considerations surrounding the transaction. Hence, even though the consideration to be received may be lower than the market value, the Disposal may be considered reasonable after considering other significant qualitative factors.

Details and sources of information

In arriving at our opinion, we have relied upon the following principal sources of information:

- the terms and conditions of the Disposal, as set out in the Circular;
- the rationale for the Disposal;
- audited annual financial statements of Zaad for the years ended 30 June 2023, 2024 and 2025;
- audited annual financial statements of Zeder for the years ended 29 February 2024 and 28 February 2025;
- financial information of Zaad and its subsidiaries per principal investment (“**Investments**”) (together the “**Group**”) for the period ended 30 June 2024 and 2025;
- year to date financial information per Investment for the period ended 31 December 2025;
- budget and forecast financial information per Investment for the financial years ending 30 June 2026 to 2030;
- discussions with executive management and directors of Zaad regarding the historic and forecast financial information of the Group;
- discussions with executive management and directors of Zaad on prevailing market, economic, legal and other conditions in the agricultural sector which may affect underlying value;
- publicly available information relating to the agricultural sector in general; and
- publicly available information relating to Zeder and Zaad that we deemed to be relevant, including announcements, media articles and analyst presentations.

Procedures

In arriving at our opinion, we have undertaken the following procedures and taken into account the following factors in evaluating the fairness and reasonableness of the Disposal:

- reviewed the terms and conditions of the Disposal;
- reviewed the audited and unaudited financial information related to the Group, as detailed above;
- held discussions with executive management and directors of Zaad and considered such other matters as we consider necessary, including assessing the prevailing economic and market conditions and trends;
- reviewed and obtained an understanding from management as to the forecast financial information of the Group per Investment. Considered the forecast cash flows and the basis of the assumptions therein including the prospects of each Investment. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with the executive management and directors of Zaad and assessed the achievability thereof by considering historical information as well as macro-economic and sector-specific data;
- assessed whether any material changes had occurred between 31 December 2025 and the date of our opinion through discussions with management and consideration of management representations and other available information relating to post-balance sheet trading, liquidity, financial position and significant events affecting the relevant Investments;
- determined the fair value of Zeder’s equity interest in Zaad as detailed further in the “Valuation approach” section below;
- evaluated the relative risks associated with the Group and the sectors in which the Investments operate;
- held discussions with the executive directors and management of Zeder as to Zeder’s long-term strategies and the rationale for the Disposal and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends in the sectors in which the Investments operate as well as the rationale set out in the Circular;
- considered certain publicly available information relating to the Group and the sectors in which the Investments operate that we deemed relevant, including company announcements and media articles; and
- performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the sectors in which the Investments operate generally.

Assumptions

We arrived at our opinion based on the following assumptions:

- that all documents intended to have binding force that have been or will be issued or adopted in terms of the Disposal are or will be legally enforceable as against the relevant parties thereto;
- that the Disposal will have the legal, accounting and taxation consequences described in the Circular and discussions with, and materials furnished to us by representatives and advisors of the Zeder; and
- that reliance can be placed on the financial information of the Group.

Key qualitative considerations

In arriving at our opinion, we have considered, in addition to the procedures referred to above, other key factors, which are set out below:

- The rationale for the Disposal as set out in the Circular in paragraph 2.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by determining the extent to which representations from management of Zeder were confirmed by documentary evidence as well as our understanding of Zaad and the economic environment in which the Investments operate.

Limiting conditions

This Independent Expert Report has been given to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of the Shareholders. The Independent Expert Report does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

An individual Shareholder's decision as to whether to accept the Disposal may be influenced by his particular circumstances. The assessment as to whether or not the Independent Board decides to recommend the Disposal is a decision that can only be taken by the Independent Board of Zeder.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information of the Group relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of the Group will correspond to those projected. We have however compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with management of the Group.

We have also assumed that the Disposal will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Zeder and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

We have neither been a party to the negotiations entered into in relation to the Disposal nor have we been involved in the deliberations leading up to the decision on the part of the Independent Board to enter into the Disposal.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Disposal. All such evaluations, advice, judgements or comments remain the sole responsibility of the Independent Board and their advisors. We have however, drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

It is also not within our terms of reference to compare the merits of the Disposal to any alternative arrangements that were or may have been available to Zeder. Such comparison and consideration remain the responsibility of the Independent Board and their advisors.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a direct or indirect interest in the Disposal, nor have or have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act which would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity is compromised by that relationship and specifically declare, as required by Regulations 90(6)(i) and 90(3)(a) of the Companies Regulations, that we are independent in relation to the Disposal and will reasonably be perceived to be independent. We also confirm that we have the necessary competence to provide the Fair and Reasonable Opinion and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of R500,000 (excluding VAT) are not contingent upon the success of the Disposal. Our fees are payable in cash and not payable in shares.

Approach to fairness and reasonableness of the Disposal

In assessing the fairness and reasonableness of the Disposal, BDO Corporate Finance considered the following:

- The context in which the Disposal has been proposed; and
- The net benefits that accrue to each Shareholder as a result of the Disposal.

We reviewed and considered the terms and conditions and consequences of the Disposal.

Valuation approach

BDO Corporate Finance performed the valuation of Zaad on a Sum-of-the-parts (“**SOTP**”) basis as at 31 December 2025, by applying either of the following methodologies and assumptions as per below, to the underlying investments of Zaad in order to determine the fair value of the Zeder’s equity interest in Zaad.

Each Investment within each operating segment was valued using the capitalisation of maintainable earnings methodology as the primary valuation methodology or alternatively a net asset value (“**NAV**”) methodology for entities that hold the Group’s intellectual property. Where appropriate, discounted cash flow (“**DCF**”) valuations were considered, however, given the nature of the agricultural industry in which the Investments operate, financial results do vary materially due to cyclical and seasonal factors which results in forecasts that cannot be considered as reliable for the purpose of performing a DCF valuation. For the agricultural sector, a comparable market approach is considered the most reliable approach to determine fair value.

The attributable interest of the Group’s associates were included in the fair value of Zaad on a minority, non-marketable basis and were valued using the capitalisation of maintainable earnings methodology and NAV approach or latest sale purchase agreement, where appropriate.

We applied an appropriate discount to the Group NAV after considering “the ability to convert the business ownership interest (at whatever ownership level) to cash quickly, with minimum transaction and administrative costs in so doing and with a high degree of certainty of realising the expected amount of net proceeds” (Source: Pratt S, Reilley R and Schweighs R, Valuing a Business. McGraw-Hill, 2000) (the fair value of the Group’s underlying subsidiaries have been determined on a controlling marketable basis (i.e. each of the assets could be realised at that value if sold today), however as the Group comprises a portfolio of assets it would not be possible to realise those assets simultaneously and therefore Zaad would not receive the marketable controlling value for each of the underlying subsidiaries, given the time, costs and uncertainties involved in disposing of a portfolio).

The above valuations were performed taking cognisance of risk and other relevant market, industry and entity-specific factors affecting the Group, including prevailing macroeconomic conditions, agricultural sector cyclical, seasonality and the sustainability of earnings and margins. Key internal and external value drivers and assumptions for the valuations of the Investments comprise; revenue growth, gross profit margins, EBITDA margins, and the earnings multiples.

The valuation range presented in the SOTP valuation was derived by applying sensitivities on key valuation assumptions. The main variables subjected to sensitivity testing were the earnings multiples applied to the Investments’ maintainable earnings and the discount to Group NAV applied in respect of the holding company structure. These inputs were flexed over a reasonable range to assess the impact on the aggregate valuation. The results of the sensitivity analysis did not indicate a valuation outcome that would alter our opinion regarding the Disposal and the Disposal Consideration.

Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of ZAR1.37 billion to ZAR1.50 billion for Zeder's equity interest in Zaad including the Sale Claim, with a most likely value of ZAR1.45 billion for Zeder's equity interest in Zaad including the Sale Claim. The Disposal Consideration of ZAR1.39 billion is within the suggested fair value range for Zeder's equity interest in Zaad including the Sale Claim as per our valuation.

The valuation range above is provided solely in respect of the Independent Expert's Opinion and for the purposes of Regulation 110(3) of the Companies Regulations and should not be used for any other purposes.

Reasonableness of the Disposal

In opining on the reasonableness of the Disposal we have considered the rationale for the Disposal as set out in paragraph 2 of the Circular.

Opinion

BDO Corporate Finance has considered the terms and conditions of the Disposal and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Disposal, based on quantitative considerations, are fair to Shareholders.

Based on qualitative factors, as noted in paragraph 2 of the Circular, we are of the opinion that the terms and conditions of the Disposal are reasonable from the perspective of Shareholders.

Our Opinion is necessarily based upon the information available to us up to the 23 March 2026, including in respect of the financial information as well as other conditions and circumstances existing and disclosed to us. We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Disposal have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this Opinion, which we are under no obligation to update, revise or re-affirm but BDO Corporate Finance reserves its rights to do so should any such developments arise.

Consent

We hereby consent to the inclusion of this opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Disposal, in the form and context in which they appear.

Yours faithfully



N Lazanakis
Director

BDO Corporate Finance Proprietary Limited

Wanderers Office Park
52 Corlett Drive
Illovo 2196

EXTRACTS OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

“Section 115: Required approval for transactions contemplated in Part A

- (1) *Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:*
- (a) *the disposal, amalgamation or merger, or scheme of arrangement:*
 - (i) *has been approved in terms of this section; or*
 - (ii) *is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and*
 - (b) *to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to:*
 - (i) *dispose of all or the greater part of its assets or undertaking;*
 - (ii) *amalgamate or merge with another company; or*
 - (iii) *implement a scheme of arrangement,*
- the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4) (b), or exempted the transaction in terms of section 119(6).*
- (2) *A proposed transaction contemplated in subsection (1) must be approved:*
- (a) *by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and*
 - (b) *by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if:*
 - (i) *the holding company is a company or an external company;*
 - (ii) *the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and*
 - (iii) *having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and*
 - (c) *by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).*
- (3) *Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:*
- (a) *the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or*
 - (b) *the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).*
- (4) *For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:*

- (a) *required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or*
 - (b) *required to be voted in support of a resolution, or actually voted in support of the resolution.*
- (4A) *In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).*
- (5) *If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:*
- (a) *within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or*
 - (b) *treat the resolution as a nullity.*
- (6) *On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:*
- (a) *is acting in good faith;*
 - (b) *appears prepared and able to sustain the proceedings; and*
 - (c) *has alleged facts which, if proved, would support an order in terms of subsection (7).*
- (7) *On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:*
- (a) *the resolution is manifestly unfair to any class of holders of the company's securities; or*
 - (b) *the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Companies Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.*
- (8) *The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:*
- (a) *notified the company in advance of the intention to oppose a special resolution contemplated in this section; and*
 - (b) *was present at the meeting and voted against that special resolution.*
- (9) *If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:*
- (a) *the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;*
 - (b) *the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;*
 - (c) *the transfer of shares from one person to another;*
 - (d) *the dissolution, without winding-up, of a company, as contemplated in the transaction;*
 - (e) *incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or*
 - (f) *any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.*

Section 164: Dissenting shareholders appraisal rights

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to:*
- (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) *enter into a transaction contemplated in section 112, 113, or 114,*
- that notice must include a statement informing shareholders of their rights under this section.*

- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*
- (4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:*
 - (a) *gave the company a written notice of objection in terms of subsection (3); and*
 - (b) *has neither:*
 - (i) *withdrawn that notice; or*
 - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:*
 - (a) *the shareholder:*
 - (i) *sent the company a notice of objection, subject to subsection (6); and*
 - (ii) *in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) *the company has adopted the resolution contemplated in subsection (2); and*
 - (c) *the shareholder:*
 - (i) *voted against that resolution; and*
 - (ii) *has complied with all of the procedural requirements of this section.*
- (6) *The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:*
 - (a) *20 business days after receiving a notice under subsection (4); or*
 - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:*
 - (a) *the shareholder's name and address;*
 - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) *a demand for payment of the fair value of those shares.*
- (9) *A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:*
 - (a) *the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);*
 - (b) *the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or*
 - (c) *the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.*
- (10) *If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.*
- (11) *Within five business days after the later of:*
 - (a) *the day on which the action approved by the resolution is effective;*
 - (b) *the last day for the receipt of demands in terms of subsection (7)(a); or*

- (c) *the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.*
- (12) *Every offer made under subsection (11):*
- (a) *in respect of shares of the same class or series must be on the same terms; and*
 - (b) *lapses if it has not been accepted within 30 business days after it was made.*
- (13) *If a shareholder accepts an offer made under subsection (12):*
- (a) *the shareholder must either in the case of:*
 - (i) *shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or*
 - (ii) *uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and*
 - (b) *the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:*
 - (i) *tendered the share certificates; or*
 - (ii) *directed the transfer to the company of uncertificated shares.*
- (14) *A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:*
- (a) *failed to make an offer under subsection (11); or*
 - (b) *made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.*
- (15) *On an application to the court under subsection (14):*
- (a) *all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;*
 - (b) *the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and*
 - (c) *the court:*
 - (i) *may determine whether any other person is a dissenting shareholder who should be joined as a party;*
 - (ii) *must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);*
 - (iii) *in its discretion may:*
 - (aa) *appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or*
 - (bb) *allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;*
 - (iv) *may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and*
 - (v) *must make an order requiring:*
 - (aa) *the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and*
 - (bb) *the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.*

- (15A) *At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:*
- (a) *that shareholder must comply with the requirements of subsection 13(a); and*
 - (b) *the company must comply with the requirements of subsection 13(b).*
- (16) *The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.*
- (17) *If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:*
- (a) *the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and*
 - (b) *the court may make an order that:*
 - (i) *is just and equitable, having regard to the financial circumstances of the company; and*
 - (ii) *ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.*
- (18) *If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.*
- (19) *For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:*
- (a) *the provisions of that section; or*
 - (b) *the application by the company of the solvency and liquidity test set out in section 4.*
- (20) *Except to the extent:*
- (a) *expressly provided in this section; or*
 - (b) *that the Panel rules otherwise in a particular case,*

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

CARVE-OUT CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF ZAAD TARGET GROUP FOR THE YEARS ENDED 30 JUNE 2025 AND 30 JUNE 2024

The definitions and interpretations commencing on page 9 of this Circular do not apply to this Annexure 3.

Introduction

Shareholders are referred to the announcement released on SENS on 3 February 2026 detailing the proposed disposal by Zeder Investments Limited (“**Zeder**”) of its interest in Zaad Holdings Proprietary Limited (“**Zaad**”) (the “**Disposal**”).

On 31 January 2026, Zeder, through its wholly owned subsidiary Zeder Financial Services Limited (“**Zeder Financial Services**”), entered into a sale agreement to dispose of its effective 97.19% interest in Zaad, together with related shareholder loan claims, to a consortium of purchasers. The transaction constitutes a Category 1 disposal in terms of the JSE Listings Requirements.

In terms of the sale agreement, certain entities and assets within the Zaad Group (collectively Zaad and its subsidiaries and associates) are specifically excluded from the Disposal. Zaad has undertaken an internal restructuring to be implemented prior to the implementation of the Disposal, which includes the carve-out, sale and/or restructure of the entities and assets to be excluded (and any assets, liabilities or business attributable to them). These excluded assets do not form part of the Disposal, either continuing within the Zeder group or being disposed of separately in terms of unrelated transactions (the “**Excluded Assets**”).

The Carve-out Consolidated Historical Financial Information must be read in conjunction with the Circular of Zeder the “Circular”, dated Tuesday, 31 March 2026 prepared in connection with the proposed disposal.

Purpose

The Carve-out Consolidated Historical Financial Information has been prepared on a carve-out basis to present the historical financial performance, financial position, changes in equity and cash flows of the Zaad Target Group, comprising those entities and operations transferred to the third party purchasers as part of the Disposal and those entities and operations in the final process of disposal by Zaad that are currently presented as held for sale and as discontinued operations.

As the Carve-out Consolidated Historical Financial Information has been prepared on a carve-out basis, it may not necessarily be indicative of the financial performance, financial position, changes in equity and cash flows that would have been achieved, had the Zaad Target Group operated independently in respect of such reporting periods. Furthermore, it may not necessarily be indicative of its future financial condition, future results of operations, or future cash flows.

The directors of Zaad are responsible for the preparation and presentation of the Carve-out Consolidated Historical Financial Information of Zaad while the directors of Zeder are responsible for ensuring that Zeder complies with the JSE Listings Requirements.

The Carve-out Consolidated Historical Financial Information was approved by the board of directors of Zaad on 25 March 2026 and prepared under the supervision of Tinus van Kampen, the Chief Financial Officer of the Group.

Commentary on the Carve-out Consolidated Historical Financial Information for the two years ended 30 June 2024 and 30 June 2025 of the Zaad Target Group

Strategic overview

Zaad Holdings Proprietary Limited (“**Zaad**”) is positioned as a strategic holding company that invests and operates in the specialised agri-inputs industry with a focus on emerging markets, especially Africa, the Middle East and Eastern Europe. Through acquisitions and organic growth, it has aggregated and developed competitive, and in some cases market-leading, businesses and currently owns, develops, imports and distributes a broad range of agricultural seeds and chemicals.

Its portfolio of companies represents a proud history spanning more than 50 years and it exports to more than 70 countries. Zaad's portfolio and operating divisions combine relatively mature cash generating activities on the one hand with significant research and development or green-fields investment on the other. This combination ensures a blended approach to earnings and cash generation in the short term with significant investment in growth for the longer term.

The specialised agri-inputs market, and particularly the proprietary hybrid seed segment, remains attractive and Zaad is well positioned to benefit from it.

In the preparation of the Carve-out Consolidated Historical Financial Information Zaad's investment in an associate, May Agro Tohumculuk Sanayi ve Ticaret A.S. ("**May Seed**") will be excluded. The Management Commentary below refers to the results of Zaad excluding its investment in May Seed.

Management commentary

Financial year ended 30 June 2025

Revenue for the continued operations for the period grew 1.6% to R2 283 million. The revenue growth was subdued due to a 9% decline in revenue of Farm-Ag International as a result of stricter credit control measures applied to African exports as well as lower sales to its Angola fertiliser distributor, which Zaad divested from after year-end.

Gross profit for the continued operations for the period grew 9.2%, with the gross profit margin expanding by 2.4% mainly due to the gradual change in product mix distributed by Farm-Ag International. Operational expenses grew by 18.5% to R690.5 million due to the impairment of intangible assets. Finance cost increased by 13.2% due to shareholder loans received to finance the research and development expenditure of Bakker Brothers. Net income from associates and joint ventures increased due to the improved performance of the EASeed Group and the disinvested in Limagrain South Africa during the previous financial year, which contributed negative earnings. The low effective tax rate is as a result of the impairments recognised.

Net profit from continuing operations (after non-controlling interest) decreased by 27% to a loss of R70.8 million. The overall loss is a result of the classification of its "**Africa Business**", also part of the Disposal transaction, as held for sale and discontinued operations. The net loss (after non-controlling interest) associated with these entities amounted to R107.5 million (2024: profit of R635.8 million). The Africa Business comprises of the following entities:

- Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd
- Agriseeds (Pvt) Ltd
- Klein Karoo Seed Zambia Ltd
- Klein Karoo Seed Marketing Mozambique Ltd
- H&B Agro-Services B.V.

Financial year ended 30 June 2024

Revenue of R2 248 million mostly contributed by Agricol and Farm-Ag International, was impacted negatively by the decrease in chemical prices world-wide.

Operational expenses amounted to R582.8 million, of which the largest component is employee benefits of R231.8 million. Operational expenses also include an impairment of intangible assets to the amount of R54.6 million. The net impairment of financial assets of R57.8 million consists mostly of the adjustment for bad provisions on trade debtors, while the finance cost of R101.6 million consists of interest on various types of funding facilities that consist of overdrafts, term loans and shareholding funding.

The net loss from associates and joint ventures of R75.3 million were mostly driven by the negative earnings from and the impairment of the investment in Limagrain South Africa which Zaad disinvested from at the end of the financial year. The low effective tax rate is as a result of the net monetary gains recognised, impairments and unrealised foreign exchange profit and losses that have no impact on taxation.

The reported net loss from continuing operations (after non-controlling interest) was R96.9 million compared to the reported net profit (after non-controlling interest) of R635.8 million from discontinued operations.

ZAAD TARGET GROUP

CARVE-OUT CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as at 30 June

	Notes	2025 R'000	2024 R'000
ASSETS			
Non-current assets		1 140 213	1 512 916
Property, plant and equipment	1	214 279	245 752
Right-of-use assets	2.1	39 164	48 262
Intangible assets	3	522 051	783 683
Investment in associates	4.1	12 627	81 208
Loans granted to associates	4.2	11 466	63 027
Investment in joint ventures	5.1	200 702	191 636
Deferred income tax assets	6	136 278	94 710
Loans and advances	7	3 646	4 638
Current assets		1 891 938	2 357 569
Loans and advances	7	2 638	2 238
Trade and other receivables	8	706 688	876 079
Inventories	9	1 098 145	1 367 058
Current income tax assets		8 938	4 768
Cash and cash equivalents	10	75 529	107 426
Assets classified as held for sale	11	328 412	–
Total assets		3 360 563	3 870 485
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Stated capital	12.1	1 448 301	1 448 301
Treasury shares		(23 167)	(23 018)
Other reserves	13	(1 560 810)	(1 411 815)
Retained earnings		1 609 253	1 785 348
		1 473 577	1 798 816
Non-controlling interests		(24 051)	(5 089)
Total equity		1 449 526	1 793 727
Non-current liabilities			
Lease liabilities	2.2	25 761	30 401
Deferred income tax liabilities	6	37 056	69 036
Borrowings	14	125 761	180 841
Current liabilities		1 570 784	1 796 480
Lease liabilities	2.2	15 783	21 531
Loans from associates	4.3	15 747	30 784
Loans from joint ventures	5.2	8 402	8 381
Borrowings	14	849 129	922 067
Trade and other payables	15	659 253	767 891
Employee benefits	16	20 988	24 858
Current income tax liabilities		1 482	20 968
Liabilities directly associated with assets classified as held for sale	11	151 674	–
Total liabilities		1 911 037	2 076 758
Total equity and liabilities		3 360 563	3 870 485

ZAAD TARGET GROUP

CARVE-OUT CONSOLIDATED INCOME STATEMENTS

for the years ended 30 June 2025 and 30 June 2024

	Notes	2025 R'000	2024 R'000
Revenue	17	2 283 302	2 247 917
Cost of goods sold	18	(1 513 589)	(1 543 462)
Gross profit		769 713	704 455
Income			
Investment income	19	17 243	13 661
Net fair value gains and losses	20	(10 197)	(12 109)
Other operating income	21	20 709	39 866
Total income		27 755	41 418
Expenses			
Marketing, administration and other expenses	22.1	(690 484)	(582 795)
Net (impairment)/reversal of impairment on financial instruments	22.2	(69 239)	(57 774)
Finance costs	23	(115 053)	(101 559)
Total expenses		(874 776)	(742 128)
Net income/(loss) from associates and joint ventures			
Share of profits/(losses) of associates and joint ventures		22 456	(34 872)
Impairment of associates and joint ventures		(18 757)	(40 443)
Total income/(loss) from associates and joint ventures	4.1/5.1	3 699	(75 315)
Loss before taxation		(73 609)	(71 570)
Taxation	24	1 259	(4 095)
Loss for the year from continuing operations		(72 350)	(75 665)
(Loss)/profit from discontinued operations	11	(118 590)	665 286
(Loss)/profit for the year		(190 940)	589 621
(Loss)/profit attributable to:			
Owners of the parent		(178 272)	538 993
– Continuing operations		(70 761)	(96 852)
– Discontinued operations	11	(107 511)	635 845
Non-controlling interests		(12 668)	50 628
– Continuing operations		(1 589)	21 187
– Discontinued operations	11	(11 079)	29 441
		(190 940)	589 621

ZAAD TARGET GROUP

CARVE-OUT CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

for the years ended 30 June 2025 and 30 June 2024

	2025 R'000	2024 R'000
(Loss)/profit for the year	(190 940)	589 621
Other comprehensive loss for the year	(163 236)	(669 089)
<i>Items that may be subsequently reclassified to profit or loss</i>		
Currency translation adjustments including hyperinflation	(169 774)	(643 252)
Gross	(155 325)	(690 984)
Taxation	(14 449)	47 732
Share of other comprehensive income of associates and joint ventures	6 538	(24 790)
Gross	6 538	(24 790)
Taxation	–	–
Recycling of foreign currency translation reserve upon loss of control of subsidiary	–	(1 047)
Gross	–	(1 047)
Taxation	–	–
Total comprehensive loss for the year	(354 176)	(79 468)
Attributable to:		
Owners of the parent	(330 368)	(97 575)
– Continuing operations	(52 258)	(147 487)
– Discontinued operations	(278 110)	49 912
Non-controlling interests	(23 807)	18 107
– Continuing operations	(5 635)	23 348
– Discontinued operations	(18 172)	(5 241)
	(354 176)	(79 468)

ZAAD TARGET GROUP

CARVE-OUT CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the years ended 30 June 2025 and 30 June 2024

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Retained earnings R'000	Non- controlling interests R'000	Total R'000
Balance at 1 July 2023	1 448 301	(24 192)	(776 501)	1 246 304	(31 125)	1 862 787
Total comprehensive (loss)/ income	–	–	(636 568)	538 993	18 107	(79 468)
Profit for the year	–	–	–	538 993	50 628	589 621
Other comprehensive loss	–	–	(636 568)	–	(32 521)	(669 089)
Transactions with owners	–	1 174	1 254	51	7 929	10 408
Transactions with non- controlling interest	–	–	–	(5 817)	5 281	(536)
Acquisition of subsidiary	–	–	–	–	2 648	2 648
Treasury shares sold	–	1 280	–	–	–	1 280
Treasury shares purchased	–	(106)	–	–	–	(106)
Share-based payment costs	–	–	7 418	–	–	7 418
Transfer between reserves	–	–	(6 164)	5 868	–	(296)
Balance at 30 June 2024	1 448 301	(23 018)	(1 411 815)	1 785 348	(5 089)	1 793 727
Total comprehensive loss	–	–	(152 097)	(178 272)	(23 807)	(354 176)
Loss for the year	–	–	–	(178 272)	(12 668)	(190 940)
Other comprehensive loss	–	–	(152 097)	–	(11 139)	(163 236)
Transactions with owners	–	(149)	3 102	2 177	4 845	9 975
Transactions with non- controlling interest	–	–	–	(3 222)	4 845	1 623
Treasury shares purchased	–	(149)	–	–	–	(149)
Share-based payment costs	–	–	8 501	–	–	8 501
Transfer between reserves	–	–	(5 399)	5 399	–	–
Balance at 30 June 2025	1 448 301	(23 167)	(1 560 810)	1 609 253	(24 051)	1 449 526

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ZAAD TARGET GROUP

CARVE-OUT CONSOLIDATED STATEMENTS OF CASH FLOWS

for the years ended 30 June 2025 and 30 June 2024

	Notes	2025 R'000	2024 R'000
Cash flows from operating activities			
Cash generated from operating activities	26.1	374 538	79 096
Dividend received from associates and joint ventures		17 232	–
Interest received		17 297	13 670
Interest paid		(142 550)	(164 236)
Taxation paid	26.2	(82 654)	(41 479)
<i>Net cash flow from operating activities</i>		183 863	(112 948)
Cash flows from investment activities			
Net cash flow from subsidiaries acquired	26.3	–	327
Net cash flow on disposal of subsidiaries	26.4	–	(1 493)
Repayments of loans by associates	4.2	3 404	23 984
Advances granted to associates	4.2	(5 710)	(8 472)
Additions to property, plant and equipment	1	(31 044)	(45 635)
Proceeds from sale of property, plant and equipment		4 835	7 494
Additions to intangible assets	3	(91 858)	(88 177)
Loans and advances granted	7	–	(2 750)
Loans and advances repaid	7	1 039	693
Proceeds from sale of right-of-use assets		553	850
<i>Net cash flow from investing activities</i>		(118 782)	(113 179)
Cash flows from financing activities			
Advances granted by associates	4.3	66 689	71 329
Repayments of loans from associates	4.3	(81 617)	(60 557)
Advances granted by joint ventures	5.2	460	8 398
Borrowings drawn	14	171 907	481 462
Borrowings repaid	14	(212 569)	(325 793)
Borrowings drawn – discontinued operations		13 467	–
Borrowings repaid – discontinued operations		(19 915)	–
Lease liabilities paid – principal portion	2.2	(19 200)	(18 127)
Purchase of treasury shares		(149)	(106)
Deposits paid on new leases entered into		–	(126)
Acquired from non-controlling interest		(1 464)	(536)
<i>Net cash flow from financing activities</i>		(82 392)	155 945
Net decrease in cash and cash equivalents		(17 310)	(70 183)
Exchange (losses)/gains on cash and cash equivalents including hyperinflation		(3 381)	5 179
Cash and cash equivalents at beginning of year		107 426	172 430
Cash and cash equivalents at end of year	10	86 735	107 426
Cash and cash equivalents at end of year attributable to:			
– Continuing operations		75 529	107 426
– Discontinued operations	11	11 206	–
		86 735	107 426

ZAAD TARGET GROUP

NOTES TO CARVE-OUT CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

for the years ended 30 June 2025 and 30 June 2024

Boundary of Carve-out Consolidated Historical Financial Information

The Carve-out Consolidated Historical Financial Information has been derived from the audited consolidated financial statements of Zaad for the years ended 30 June 2025 and June 2024 using historical results of operations, assets and liabilities attributable to the Zaad Group. These audited consolidated financial statements presented the following Excluded Assets as non-current assets held for sale and as discontinued operations, as these relevant Excluded Assets are subject to the terms and conditions of signed transaction agreements with third parties and are in the final process of disposal: H&B Agro Services B.V.; Agriseeds (Pvt) Limited; Klein Karoo Seed Marketing Zimbabwe (Pvt) Limited; Klein Karoo Seed Marketing Mozambique Limitada; Klein Karoo Seed Marketing Zambia Limited; Pristine Marketing (Private) Limited; and Angata Limitada. Since these Excluded Assets are not retained by Zeder they remain within the perimeter of the Carve-out Consolidated Historical Financial Information.

Zaad's audited consolidated financial statements for the years ended 30 June 2025 and June 2024 includes its investment in an associate, May Agro Tohumculuk Sanayi ve Ticaret A.S. ("**May Seed**"), which was equity accounted. May Seed and Zaad International (Mauritius) form part of the Excluded Assets, but following the implementation of the Disposal May Seed will continue to be held indirectly by Zeder via Zaad International (Mauritius) following a restructuring. Since, May Seed and Zaad International (Mauritius) will be retained by Zeder they do not form part of the perimeter of the Carve-out Consolidated Historical Financial Information. The investment in and equity accounted earnings of May Seed have therefore been excluded from the Carve-out Consolidated Historical Financial Information.

The Carve-out Consolidated Historical Financial Information for the years ended 30 June 2025 and 30 June 2024 comprises:

- Carve-out consolidated statement of financial position
- Carve-out consolidated income statements
- Carve-out consolidated statements of comprehensive income
- Carve-out consolidated statement of changes in equity
- Carve-out consolidated statement of cash flows
- Notes to the Carve-out Consolidated Historical Financial Information

Basis of preparation

The Carve-out Consolidated Historical Financial Information is prepared in accordance with IFRS[®] Accounting Standards and the interpretations issued by the International Accounting Standards Board, the South African Institute of Chartered Accountants ("**SAICA**") Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements.

As IFRS Accounting Standards do not provide for the preparation of special purpose historical carved out financial information, certain accounting conventions commonly used in the preparation of historical financial information for inclusion in a Circular have been applied.

IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors ("**IAS 8**") has been applied which requires consideration of the most recent pronouncements of other standard-setting bodies, other financial reporting requirements, and recognised industry practices. These are discussed in more detail below.

The Zaad Target Group did not form a separate group for IFRS Accounting Standards reporting purposes. Since the economic activities that comprise the boundary of the Zaad Target Group for the years ended 30 June 2025 and 30 June 2024 were under common control throughout the periods presented the Zaad Target Group has applied the predecessor accounting approach. This means that the assets, liabilities, income and expenses of the economic activities included in the Carve-out Consolidated Historical Financial Information correspond to the historically reported amounts in the consolidated financial statements of Zaad, being the parent entity (predecessor values).

The Carve-out Consolidated Historical Financial Information has been derived from the audited consolidated financial statements of Zaad for the years ended 30 June 2025 and June 2024, which were prepared in accordance with IFRS Accounting Standards. The investment in and equity accounted earnings of May Seed are not included in the Carve-out Consolidated Historical Financial Information, while the other Excluded Assets are included as they are already in the process of being sold as described in the Boundary of Historical Carved Out Financial Information above.

Management has applied judgment and made assumptions in the application of the carve-out conventions which has been described in this section. In addition to the application of the specific carve-out and conventions impacting the presentation of this Carve-out Consolidated Historical Financial Information, the areas involving a high degree of management judgement or estimates and assumptions are discussed in connection with each of the accounting policies below.

The Carve-out Consolidated Historical Financial Information is prepared on a historical cost basis, as modified for the effects of inflation where entities operate in hyperinflationary economies, and other methods described in the accounting policies below. Assets and liabilities held for sale are measured at the lower of carrying value or fair value less cost to sell.

The Carve-out Consolidated Historical Financial Information is presented in South African Rand (ZAR).

The principal material accounting policies applied in the preparation of the Carve-out Consolidated Historical Financial Information are set out in the notes below.

1. PROPERTY, PLANT AND EQUIPMENT

	Land R'000	Buildings R'000	Vehicles and plant R'000	Office and computer equipment R'000	Total R'000
As at 30 June 2025					
Cost	33 289	197 521	161 549	29 203	421 562
Accumulated depreciation and impairment	–	(71 472)	(115 286)	(20 524)	(207 282)
Balance at end of year	33 289	126 049	46 263	8 679	214 280
Reconciliation					
Balance at beginning of year	35 000	145 773	57 766	7 212	245 751
Additions	1 435	2 358	21 972	5 279	31 044
Disposals	–	(2 077)	(1 489)	(208)	(3 774)
Depreciation cost capitalised	–	(545)	(1 952)	(201)	(2 698)
Depreciation	–	(4 709)	(12 913)	(1 617)	(19 239)
Impairment	(2 300)	(14 341)	(16 928)	(1 573)	(35 142)
Exchange rate movements including hyperinflation effect	(846)	(410)	(193)	(213)	(1 662)
Balance at end of year	33 289	126 049	46 263	8 679	214 280
As at 30 June 2024					
Cost	35 000	220 249	187 149	30 518	472 916
Accumulated depreciation and impairment	–	(74 476)	(129 383)	(23 306)	(227 165)
Balance at end of year	35 000	145 773	57 766	7 212	245 751
Reconciliation					
Balance at beginning of year	34 829	107 362	64 222	8 063	214 476
Additions	–	31 724	11 395	2 516	45 635
Borrowing cost capitalised	–	4 149	–	–	4 149
Disposals	(1 188)	(2 053)	(4 146)	(207)	(7 594)
Depreciation cost capitalised	–	(643)	(2 587)	(276)	(3 506)
Depreciation	–	(3 869)	(14 733)	(2 774)	(21 376)
Exchange rate movements including hyperinflation effect	1 359	9 267	4 353	(41)	14 938
Subsidiaries sold	–	(165)	(738)	(68)	(971)
Balance at end of year	35 000	145 773	57 766	7 212	245 751

Impairment of Property, Plant and Equipment, amounting to R35 million, arose upon classification of the Africa Business as Held for Sale and is included in the results from Discontinued Operations. Further detail is provided in Note 11.

Details of land and buildings are available at the registered offices of the relevant group companies. Refer to note 14 for details regarding property, plant and equipment that serve as security for borrowings.

2. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

2.1 Right-of-use assets

	Land and buildings R'000	Vehicles and plant R'000	Total R'000
As at 30 June 2025			
Cost	99 996	54 195	154 191
Accumulated depreciation and impairment	(87 896)	(27 131)	(115 027)
Balance at end of year	12 100	27 064	39 164
Reconciliation			
Balance at beginning of year	19 445	28 817	48 262
New leases entered into	2 689	11 705	14 394
Completion/cancellation of leases	–	(2 783)	(2 783)
Depreciation cost capitalised	(204)	(170)	(374)
Depreciation	(9 875)	(6 504)	(16 379)
Impairment*	–	(4 326)	(4 326)
Exchange rate movements including hyperinflation effect	(2)	325	323
Other movements – lease modifications	47	–	47
Balance at end of year	12 100	27 064	39 164
As at 30 June 2024			
Cost	97 452	50 607	148 059
Accumulated depreciation and impairment	(78 007)	(21 790)	(99 797)
Balance at end of year	19 445	28 817	48 262
Reconciliation			
Balance at beginning of year	17 268	20 748	38 016
New leases entered into	13 410	16 828	30 238
Completion/cancellation of leases	(1 506)	(741)	(2 247)
Depreciation cost capitalised	(422)	(316)	(738)
Depreciation	(9 300)	(6 189)	(15 489)
Exchange rate movements including hyperinflation effect	(5)	(181)	(186)
Other movements – lease modifications	–	(573)	(573)
Subsidiaries sold	–	(759)	(759)
Balance at end of year	19 445	28 817	48 262

Lease agreements comprise mainly of offices, warehouses and vehicles of Agricol (Pty) Ltd, offices and warehouses of GAP Chemicals (Pty) Ltd and plant equipment of Gebroeders Bakker Zaadteelt en Zaadhandel B.V.

Vehicles and plant serve as security over finance leases.

* Impairment of right-of-use assets amounting to R4.3 million arose upon classification of the Africa Business as held for sale and is included in the results from discontinued operations. Further detail is provided in Note 11.

2.2 Lease liabilities

Group	2025 R'000	2024 R'000
Current portion	15 783	21 531
Non-current portion	25 761	30 401
Balance at end of year	41 544	51 932
Reconciliation		
Balance at beginning of year	51 932	42 567
New leases entered into	14 496	30 112
Completion/cancellation of leases	(1 846)	(2 210)
Payments – principal portion	(19 200)	(18 127)
Payments – finance cost	(5 695)	(4 921)
Finance cost	5 504	4 921
Exchange rate movements including hyperinflation effect	261	(135)
Other movements – lease modifications	223	–
Subsidiaries sold	–	(275)
Transferred to held for sale	(4 131)	–
Balance at end of year	41 544	51 932
Reconciliation of cash outflows relating to leases		
Payments – principal portion	(19 200)	(18 127)
Payments – finance cost	(5 695)	(4 921)
Lease payments made against lease liabilities	(24 895)	(23 048)
Lease expenses from continuing operations (note 22.1)	(7 051)	(10 772)
Lease expenses from discontinued operations	(1 051)	(1 391)
Total cash outflow relating to leases	(32 997)	(35 211)
Analysis of repayments		
<i>Lease payments – land and buildings</i>		
Due within one year	11 132	14 150
Due within one to five years	13 225	18 013
	24 358	32 163
<i>Lease payments – vehicles and plant</i>		
Due within one year	7 973	8 837
Due within one to five years	15 738	20 720
Due after more than five years	54	10
	23 765	29 567

Refer note 29.4 for maturity analysis of future cash flows relating to leases.

3. INTANGIBLE ASSETS

	Capitalised product development costs* R'000	Trademarks, computer software and other R'000	Goodwill R'000	Total R'000
As at 30 June 2025				
Cost	1 093 232	6 260	81 455	1 180 947
Accumulated amortisation and impairment	(634 328)	(5 493)	(19 075)	(658 896)
Balance at end of year	458 904	767	62 380	522 051
Reconciliation				
Balance at beginning of year	719 597	1 706	62 380	783 683
Additions	94 771	159	–	94 930
Borrowing cost capitalised	9 889	–	–	9 889
Amortisation	(23 540)	(829)	–	(24 369)
Impairment	(172 552)	(262)	–	(172 814)
Exchange rate movements including hyperinflation effect	22 395	(7)	–	22 388
Transferred to held for sale ¹	(191 656)	–	–	(191 656)
Balance at end of year	458 904	767	62 380	522 051
As at 30 June 2024				
Cost	1 141 104	6 977	82 561	1 230 642
Accumulated amortisation and impairment	(421 507)	(5 271)	(20 181)	(446 959)
Balance at end of year	719 597	1 706	62 380	783 683
Reconciliation				
Balance at beginning of year	797 158	1 708	81 454	880 320
Additions	91 647	774	–	92 421
Borrowing cost capitalised	13 973	–	–	13 973
Amortisation	(34 260)	(770)	–	(35 030)
Impairment	(130 349)	–	(20 179)	(150 528)
Exchange rate movements including hyperinflation effect	(18 572)	(6)	–	(18 578)
Subsidiaries acquired ²	–	–	1 105	1 105
Balance at end of year	719 597	1 706	62 380	783 683

* Only capitalised product development costs are internally generated, except for an amount of R36.6m which was purchased in prior years. Internally generated capitalised product development costs relate to chemical registrations and breeding of new seed varieties.

1. During the year, capitalised development costs were classified as held for sale. An impairment loss of R27.5m was recognised on classification as held for sale and is included in the results from discontinued operations. R145 million is included in results from continuing operations. Refer note 11.
2. During the prior year Zaad acquired the remaining shareholding in Sorghum Solutions Africa (Pty) Ltd for a purchase consideration of R2. Goodwill to the amount of R1.1m arising in respect of this acquisition was impaired in full.

Borrowing costs of R9.9m (2024: R14.0m) has been capitalised as part of product development costs as per IAS 23 par. 26(a). The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 6.3% (2024: 5.6%).

During the current and prior year, the carrying amount of the capitalised product development costs was reduced to its recoverable amount.

Amortisation methods and useful lives

Zaad amortises intangible assets with a finite useful life, using the straight-line method, over the following periods:

Capitalised product development costs	5–20 years
Trademarks, computer software and other	3–6 years

Individual material intangible assets and remaining amortisation periods

	2025 R'000	2024 R'000
Carrying value of capitalised product development costs		
– Seed Breeding programmes	391 987	647 044
– Chemical registrations	66 917	72 553
	458 904	719 597

Remaining amortisation periods range between 1 and 20 years for capitalised product development costs.

Impairment of capitalised product development costs

The group annually performs a review of capitalised product development costs (“**seed breeding program**”) for impairment. The review resulted in the group impairing the seed breeding programme for continuing operations by R145.0m (2024: R130.3m). The recoverable amount was determined based on value in use calculations by discounting future cash flows expected to be generated.

The impairment was as a result of a change in strategy whereby the focus of the seed breeding programme has shifted from open pollinated to hybrid seed breeding programme in order to diversify the groups product offering and allow the group to compete in new markets.

Additional information and assumptions:

- Recoverable amount determined based on value in use on the royalty relief method.
- Royalty rate: Vegetables (20%), Beans (10%), Maize (15%).
- Discount rate based on WACC: 14.2% (2024: 11.7%).

Goodwill allocation

Goodwill is allocated to cash-generating units (“**CGUs**”), being each operating subsidiary. A summary of the goodwill allocation is as follows:

	2025 R'000	2024 R'000
– GAP Chemicals (Pty) Ltd (“ GAP Chemicals ”)	62 380	62 380

Goodwill is tested for impairment bi-annually by comparing the carrying value to the recoverable amount of the CGUs, being the higher of value-in-use and fair value less cost to sell. Therefore, should the recoverable amount exceed the carrying value, goodwill is considered adequately supported.

GAP Chemicals

Goodwill was impaired with R19.1m during the prior year, due to tougher trading conditions in the chemical industry. The fair value less cost to sell of the CGU is determined using unobservable inputs (level 3), by applying an EBITDA multiple of 6.5 to the recurring EBITDA of the company of R113.7m. (2024: Price/earnings ratio of 8 to recurring headline earnings of R53.8m). Had the EBITDA multiple been decreased by 10% for the CGU, no additional amount of goodwill would require impairment.

4. INVESTMENT IN ASSOCIATES

4.1 Investment in ordinary shares of associates

	2025	2024
	R'000	R'000
– Limagrain South Africa (Pty) Ltd ¹	–	25 513
– Dagro Chemicals Ltd ^{1,3}	–	43 741
– African Seeds Group (Pty) Ltd	6 617	7 557
– Hygrotech Zambia Limited	2 797	1 752
– Hoëveldrif Chemikalieë (Pty) Ltd	257	228
– DLF Seeds (Pty) Ltd	2 396	1 857
– Refiloe Trading (Pvt) Ltd	560	560
	12 627	81 208
Reconciliation of investment in associates:		
Balance at beginning of period	81 208	155 338
Impairment of associates ¹	(18 757)	(8 241)
Transfer to loan account ²	–	136
Equity accounted earnings		
– Share of losses of associates	270	(50 941)
– Other comprehensive loss	342	(15 820)
Dividend received	(6 671)	–
Other movements (FCTR including hyperinflation effect)	(534)	736
Transferred to assets held for sale ³	(43 230)	–
Balance at end of period	12 627	81 208

1. During the prior year, management performed an impairment review of its investment in Dagro Chemicals Ltd ("Dagro"). The carrying value of the investment exceeded its recoverable amount resulting in an impairment loss of R8.2m. During the current year there was a reversal of impairment of R5.7m, due to the carrying value of the investment being lower than the recoverable amount. The recoverable amount was determined based on fair value less cost to sell.
During the year, Zaad, through its subsidiary ZARP (Pty) Ltd, disposed of its total investment in Limagrain South Africa (Pty) Ltd. Prior to the disposal the carrying value of the investment exceeded its recoverable amount resulting in an impairment loss of R25.5m.
2. In accordance with IAS 28, losses recognised using the equity method in excess of the group's investment in associates are applied to the other components of the group's interest in associates (e.g. loans granted to associates).
3. During the year, Zaad through its subsidiary Farm-Ag International Ltd, classified the investment in Dagro as held for sale. Refer note 11.

4.2 Loans granted to associates

	2025	2024
	R'000	R'000
– DLF Seeds (Pty) Ltd ¹	6 798	6 076
– Limagrain South Africa (Pty) Ltd ¹	–	54 283
– African Seeds Group (Pty) Ltd ²	4 668	2 668
	11 466	63 027
Current portion	–	–
Non-current portion	11 466	63 027
	11 466	63 027

Reconciliation of loans to associates arising from investing activities:

	Loans granted to associates
	R'000
Balance at 1 July 2023	86 223
Movements arising from investing activities	(15 512)
Repayments of loans by associates	(23 984)
Advances granted to associates	8 472
Impairment	(7 549)
Transfer to loans to subsidiaries	–
Non-cash movements	(136)
Balance at 30 June 2024	63 027
Movements arising from investing activities	2 306
Repayments of loans by associates	(3 404)
Advances granted to associates	5 710
Impairment	(21 244)
Non-cash movements	(32 623)
Balance at 30 June 2025	11 466

4.3 Loans from associates

	2025 R'000	2024 R'000
– Dagro Chemicals (Pty) Ltd ³	–	(12 662)
– DLF Seeds (Pty) Ltd ⁴	(10 691)	(13 066)
– African Seeds Group (Pty) Ltd ⁵	(5 056)	(5 056)
	(15 747)	(30 784)
Current portion	(15 747)	(30 784)
Non-current portion	–	–
	(15 747)	(30 784)

Reconciliation of loans from associates arising from financing activities:

	Loans from associates R'000
Balance at 1 July 2023	(20 289)
Movements arising from financing activities	(10 772)
Advances granted by associates	(71 329)
Repayments of loans to associates	60 557
Changes in foreign exchange rates	277
Transfer to loans from subsidiaries	
Balance at 30 June 2024	(30 784)
Movements arising from financing activities	14 928
Advances granted by associates	(66 689)
Repayments of loans to associates	81 617
Changes in foreign exchange rates	109
Balance at 30 June 2025	(15 747)

4. These loans are unsecured, carry interest at prime (2024: prime), and are payable on demand. The loan to Limagrain South Africa (Pty) Ltd was partly settled with the remaining balance of R21.2m being impaired.

5. This loan is unsecured, carries interest between prime and prime plus 3% and is repayable before 1 December 2026.

6. This loan is unsecured, interest-free (2024: interest-free), and was settled during the year.

7. This loan is unsecured, carries interest at 7.5% (2024: 7.5%), and is payable on demand.

8. This loan is unsecured, carries interest at prime less 6.25% (2024: prime less 6.25%), and is payable on demand.

Further information

Refer to **Annexure B** for further details regarding the investment in associates. Loans granted to associates, being measured at amortised cost, are entirely fully performing resulting in no expected credit losses needed to be provided for.

5. INVESTMENT IN JOINT VENTURES

5.1 Investment in ordinary shares of joint ventures

	2025 R'000	2024 R'000
– East African Seed Group Ltd	195 388	186 694
– Agrichem Mozambique Lda	5 314	4 942
	200 702	191 636
Reconciliation of investment in joint ventures		
Balance at beginning of period	191 636	220 534
Impairment of joint ventures ¹	–	(32 202)
Equity accounted earnings		
– Share of profits of joint ventures	22 186	16 069
– Other comprehensive income/(loss)	6 195	(8 971)
Dividend received	(10 561)	–
Other movements (FCTR)	(8 754)	(3 794)
Balance at the end of period	200 702	191 636

1. During the prior year, the investment in East African Seed Group Ltd was impaired to its recoverable amount.

5.2 Loans from joint ventures

	2025 R'000	2024 R'000
– East African Seed Group Ltd ¹	(8 402)	(8 381)
	(8 402)	(8 381)
Current portion	(8 402)	(8 381)
Non-current portion	–	–
	(8 402)	(8 381)

Reconciliation of loans from joint ventures arising from financing activities:

	Loans from joint ventures R'000
Balance at 1 July 2023	–
Movements arising from financing activities	(8 398)
Advances granted by associates	(8 398)
Changes in foreign exchange rates	17
Balance at 30 June 2024	(8 381)
Movements arising from financing activities	(460)
Advances granted by associates	(460)
Changes in foreign exchange rates	439
Balance at 30 June 2025	(8 402)

This loan is secured, carries interest at 5.5% (2024: 5.5%), and is repayable in full by 30 January 2029 or upon dividends declared to Zaad International B.V. by East African Seed Group Ltd.

Further information

Refer to **Annexure C** for further details regarding the investment in joint ventures.

6. DEFERRED INCOME TAX

	2025 R'000	2024 R'000
Deferred income tax assets	136 278	94 710
Deferred income tax liabilities	(37 056)	(69 036)
Net deferred income tax asset	99 222	25 674
Deferred income tax assets		
To be recovered within 12 months	–	–
To be recovered after 12 months	136 278	94 710
	136 278	94 710
Deferred income tax liabilities		
To be recovered within 12 months	–	–
To be recovered after 12 months	(37 056)	(69 036)
	(37 056)	(69 036)

The movements in the net deferred income tax asset/(liability) were as follows:

	Provisions R'000	Lease liabilities R'000	Tax losses R'000	Unrealised losses/ (profits) R'000	Right- of-use assets R'000	PPE, intangible assets and other differences R'000	Total R'000
Balance at 1 July 2023	37 740	7 222	117 387	(35 134)	(4 795)	(84 123)	38 297
(Charged)/credited to profit or loss	(10 866)	10 767	18 196	(26 427)	(10 792)	(32 655)	(51 777)
(Charged)/credited to other comprehensive income	(5 457)	–	8 426	46 023	–	(1 260)	47 732
Exchange rate movements including hyperinflation effect	(221)	(15)	(6 592)	(213)	15	2 647	(4 379)
Transfer to equity	–	–	–	–	–	(297)	(297)
Subsidiaries acquired	12	–	317	–	–	–	329
Subsidiaries sold	(307)	–	(4 067)	–	–	143	(4 231)
Balance at 30 June 2024	20 901	17 974	133 667	(15 751)	(15 572)	(115 545)	25 674
(Charged)/credited to profit or loss	(1 870)	573	22 014	18 003	320	47 793	86 833
Credited/(charged) to other comprehensive income	2 196	–	569	239	–	(17 452)	(14 448)
Exchange rate movements including hyperinflation effect	(998)	33	865	3 103	(24)	18 623	21 602
IFRS 5 Impairment	(752)	(395)	(2 837)	(6 667)	53	1 651	(8 947)
Transfer to assets held for sale	(5 314)	(845)	(7 415)	(12 791)	114	14 759	(11 492)
Balance at 30 June 2025	14 163	17 340	146 863	(13 864)	(15 109)	(50 171)	99 222

The deferred income tax assets include a total amount R146.9m (2024: R133.7m) which relates to the carried forward tax losses of the underlying subsidiaries within the group. The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiaries. New business integrations as well as restructuring of subsidiaries within the group will improve margins and restore taxable income. The subsidiaries are expected to generate taxable income from financial year 2026 onwards which will reduce the tax loss. All of the losses can be carried forward indefinitely and have no expiry date.

The deferred income tax assets include an amount of R52.6m and R73.2m (2024: R48.5m and R45.4m) which relates to the carried forward tax losses of ZARP (Pty) Ltd ("**ZARP**") and Gebroeders Bakker Zaadteelt en Zaadhandel B.V. ("**Bakker**") respectively. ZARP's business operations generating the tax losses were sold in the prior years with the remaining net interest income in combination with the income received from the ongoing fertiliser and soya bean business will result in taxable income. The remaining losses of ZARP can be carried forward indefinitely and have no expiry date. Bakker's tax losses are largely due to a change in Bakker's business model, which resulted in large impairments to the company's intellectual property. The change in strategy whereby the focus of the seed breeding programme has shifted from open pollinated to hybrid seed breeding programme in order to diversify the groups product offering and allow the company to compete in new markets will result in taxable income. The remaining losses of Bakker can be carried forward indefinitely and have no expiry date.

The deferred income tax assets and liabilities were calculated on all temporary differences under the liability method using a South African normal tax rate of 27% (2024: 27%). Where temporary differences arose in jurisdictions other than South Africa, the tax rates relevant to those jurisdictions were applied. The recoverability of the deferred income tax assets was assessed as set out in the accounting policies.

7. LOANS AND ADVANCES

	2025	2024
	R'000	R'000
Secured loans ¹	1 818	1 818
Unsecured loans ²	5 409	6 001
Less: Credit loss allowance ³	(943)	(943)
	6 284	6 876
Current portion	2 638	2 238
Non-current portion	3 646	4 638
	6 284	6 876

1. Secured loans and advances include the following:

Secured loans comprise of a loan to Seedsmen Super Genetics. The loan is interest-free, secured by a mortgage bond over property and payable on demand.

2. Unsecured loans and advances include the following:

Unsecured loans comprise mainly of loans to non-related parties of subsidiaries. These loans are interest-free and have various repayment terms from repayable on demand to unequal payments with last payment on 30 April 2028.

Scicorp Laboratories (Pty) Ltd: This loan is unsecured, interest-free and payable in unequal payments with last payment on 30 April 2028.

3. Loss allowances for loans and advances are measured under the general expected credit loss impairment model according to the categories detailed below:

Category	Description
Stage 1	These are loans which are up-to-date with no indication of a significant increase in credit risk as well as loans which are fully secured.
Stage 2	These are loans which have had a significant increase in credit risk, but are not credit impaired.
Stage 3	These are loans which have been assessed to be credit impaired.
Write-off	These are loans which have been assessed to be credit impaired.

Loans and advances and the related loss allowances can be analysed as follows applying the aforementioned categories:

Group	Stage 1 (fully performing) R'000	Stage 2 (Under- performing) R'000	Stage 3 (non- performing) R'000	Total R'000
As at 30 June 2025				
Gross carrying value	–	7 227	–	7 227
Opening balance	–	7 819	–	7 819
Loans and advances granted	–	348	–	348
Loans and advances repaid	–	(1 039)	–	(1 039)
Fair value adjustment – day one discounting	–	98	–	98
Credit loss allowance	–	(943)	–	(943)
Opening balance and closing balance	–	(943)	–	(943)
Net carrying value	–	6 284	–	6 284
As at 30 June 2024				
Gross carrying value	–	7 819	–	7 819
Opening balance	–	2 209	–	2 209
Loans and advances granted	–	2 750	–	2 750
Loans and advances repaid	–	(693)	–	(693)
Transfer from loans to subsidiaries	–	22 375	–	22 375
Loan written-off	–	(17 875)	–	(17 875)
Fair value adjustment – day one discounting	–	(1 249)	–	(1 249)
Subsidiaries acquired	–	513	–	513
Subsidiaries sold	–	(211)	–	(211)
Credit loss allowance	–	(943)	–	(943)
Opening balance	–	(618)	–	(618)
Unused amounts reversed	–	(325)	–	(325)
Net carrying value	–	6 876	–	6 876

8. TRADE AND OTHER RECEIVABLES

	2025 R'000	2024 R'000
Trade receivables	749 175	892 958
Less: Credit loss allowance ¹	(82 985)	(106 435)
Value added tax	29 046	46 690
Prepayments and sundry receivables	11 452	46 866
	706 688	876 079
Current portion	706 688	876 079
Non-current portion	–	–
	706 688	876 079

1. The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for most of the trade receivables. To measure the expected credit losses, each individual company's trade receivables have been grouped based on days past due criterion and shared credit risk characteristics. Examples of shared credit characteristics include, but is not limited to, size and type of customers (e.g. individuals, corporates, government), sales channels (e.g. own retail, through agents or agro-dealers), and type of market (e.g. local or foreign).

The expected credit loss rates for trade receivables are determined using a provision matrix. The provision matrix used is based on each individual company within the group's historical default rates observed over the expected life of the receivables, adjusted for factors that are specific to the debtor, general economic conditions and an assessment of both the current and forecast direction of the market at the reporting date, including time value for money, where appropriate. General economic conditions, e.g. inflation, unemployment rates, weather conditions (e.g. drought), availability of and fluctuations in foreign currency, availability of natural resources (e.g. water and electricity) and global competition, or a combination thereof, were considered by each individual company.

The respective credit policies, including the setting of credit granting criteria, the terms granted to debtors and write-off policies, are set by each subsidiary's board of directors. These policies are set, taking into consideration the extensive diverse nature and geographical areas of the operating environment of each individual operating subsidiary and the general economic conditions of the markets the specific company trades in.

2. Include non-financial assets of R14.3m (2024: R23.5m) for the group.

The table below sets out the group's trade receivables and the average expected loss rate applied to each ageing category:

Group	Current R'000	30–60 days past due R'000	60–90 days past due R'000	90–120 days past due R'000	>120 days past due R'000	Total R'000
As at 30 June 2025						
Gross carrying amount						
– trade receivables	131 238	169 232	73 463	61 675	313 567	749 175
Credit loss allowance	(7 898)	(1 796)	(2 544)	(1 898)	(68 849)	(82 985)
Opening balance	41 986	(2 237)	(2 276)	(874)	(143 034)	(106 435)
Charged to profit or loss	(4 871)	(467)	(563)	(1 013)	(32 173)	(39 087)
Trade receivables written-off	–	–	–	–	11 274	11 274
Reallocations	–	–	–	–	(1 606)	(1 606)
Exchange rate difference	(43)	(10)	(15)	(23)	78	(13)
Transfers between categories	(78 325)	467	51	(17)	77 824	–
Transfer to held for sale	33 355	451	259	29	18 788	52 882
Net carrying value	123 340	167 436	70 919	59 777	244 718	666 190
Expected credit loss rate (%)	(6)	(1)	(3)	(3)	(22)	(11)

Group	Current R'000	30–60 days past due R'000	60–90 days past due R'000	90–120 days past due R'000	>120 days past due R'000	Total R'000
As at 30 June 2024						
Gross carrying amount						
– trade receivables	199 572	117 598	54 254	36 184	485 350	892 958
Credit loss allowance	41 986	(2 237)	(2 276)	(874)	(143 034)	(106 435)
Opening balance	(3 744)	(1 944)	(1 701)	(1 938)	(151 440)	(160 767)
Charged to profit or loss						
– continuing operations	(265)	(522)	(592)	692	(30 211)	(30 898)
Charged to profit or loss						
– discontinued operations	45 100	(155)	(266)	146	(31 360)	13 465
Trade receivables written-off	–	–	–	–	43 857	43 857
Subsidiaries sold	–	–	–	–	20	20
Exchange rate difference	895	384	283	226	26 100	27 888
Net carrying value	241 558	115 361	51 978	35 310	342 316	786 523
Expected credit loss rate (%)	21	(2)	(4)	(2)	(29)	(12)

The group writes off receivables when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the group recovery procedures, taking into account legal advice where appropriate.

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

9. INVENTORIES

	2025 R'000	2024 R'000
Raw materials	24 816	149 600
Work-in-progress	10 280	65 373
Finished goods	1 063 049	1 152 085
	1 098 145	1 367 058

Inventory to the value of R30.3m (2024: R3.8m) was written down to net realisable value during the year.

Inventories recognised as an expense during the year amounted R1.4bn (2024: R1.4bn).

No inventory is carried at fair value less cost to sell.

10. CASH AND CASH EQUIVALENTS

	2025 R'000	2024 R'000
Cash at bank and on hand	75 529	106 187
Short-term deposits	–	1 239
	75 529	107 426

11. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATION

The group concluded an agreement on 26 March 2025 where Zaad through its subsidiary ZARP will sell its “Africa Business” for an amount of R135m. The Africa Business represents a significant line of business and has therefore been disclosed as a discontinued operation as from 1 January 2025, as this is the date when all of the conditions of IFRS 5 were met. As at 30 June 2025, the disposal is subject to outstanding approval from the Competition Commission, but management are confident that, based on progress to date, this transaction will be concluded by April 2026. The Africa Business comprises of the following entities:

- Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd
- Agriseeds (Pvt) Ltd
- Klein Karoo Seed Zambia Ltd
- Klein Karoo Seed Marketing Mozambique Ltd
- H&B Agro-Services B.V.

The recoverable amount of the Africa Business, based on fair value less costs to sell at 30 June 2025, was determined as being R118m (level 2 inputs, signed purchase agreement). As a consequence of the carrying amount of the disposal group being higher than the recoverable amount at this date, an impairment loss of R290.3m was recognised.

The group separately concluded an agreement on 24 May 2025, where Zaad through its subsidiary Farm-Ag International Ltd will dispose of its investment in Dagro Chemicals Ltd (“Dagro”) for USD2.4m. The investment does not represent a significant line of business and has not been disclosed as a discontinued operation. All the conditions of IFRS 5 to classify the investment in Dagro as an asset held for sale were met on 1 July 2024.

The following assets and liabilities of the Africa Business and Dagro were reclassified as held for sale:

	Klein Karoo Zimbabwe (Pvt) Ltd R'000	Agriseeds (Pvt) Ltd R'000	Klein Karoo Zambia Ltd R'000	Sub-total carried over R'000
As at 30 June 2025				
Assets classified as held for sale				
– Property, plant and equipment	*	*	*	–
– Right-of-use assets	–	–	*	–
– Intangible assets	*	–	–	–
– Deferred income tax assets	–	9 064	6 062	15 126
– Trade and other receivables	*	21 474	4 798	26 272
– Inventories	*	15 932	7 062	22 994
– Income tax assets	–	–	–	–
– Cash and cash equivalents	*	1 073	8 306	9 379
Total assets of disposal group held for sale	–	47 543	26 228	73 771
Liabilities directly associated with assets classified as held for sale				
– Lease liabilities	–	–	(4 131)	(4 131)
– Deferred income tax liabilities	(5 582)	–	–	(5 582)
– Borrowings	(39 019)	(17 207)	(10 578)	(66 804)
– Trade and other payables	(31 690)	(17 897)	(1 221)	(50 808)
– Employee benefits	(7 833)	(3 034)	(1 713)	(12 580)
– Income tax liabilities	(4 427)	(2 154)	(1 223)	(7 804)
Total liabilities of disposal group held for sale	(88 551)	(40 292)	(18 866)	(147 709)

* Fully impaired

	Sub-total carried over R'000	Klein Karoo Mozambique Ltd R'000	H&B Agro Services B.V. R'000	Dagro Chemicals Ltd R'000	Total R'000
As at 30 June 2025					
Assets classified as held for sale					
– Property, plant and equipment	–	*	–	–	–
– Right-of-use assets	–	–	–	–	–
– Intangible assets	–	*	191 656	–	191 656
– Investment in associate	–	–	–	43 230	43 230
– Deferred income tax assets	15 126	1 947	–	–	17 073
– Trade and other receivables	26 272	6 126	–	–	32 398
– Inventories	22 994	8 626	–	–	31 620
– Income tax assets	–	1 228	–	–	1 228
– Cash and cash equivalents	9 379	1 827	–	–	11 206
Total assets of disposal group held for sale	73 771	19 755	191 656	43 230	328 412
Liabilities directly associated with assets classified as held for sale					
– Lease liabilities	(4 131)	–	–	–	(4 131)
– Deferred income tax liabilities	(5 582)	–	–	–	(5 582)
– Borrowings	(66 804)	(1 801)	–	–	(68 605)
– Trade and other payables	(50 808)	(158)	(1 027)	–	(51 993)
– Employee benefits	(12 580)	(979)	–	–	(13 559)
– Income tax liabilities	(7 804)	–	–	–	(7 804)
Total liabilities of disposal group held for sale	(147 709)	(2 938)	(1 027)	–	(151 674)

* Fully impaired

The financial performance and cash flow information of the discontinued operations presented are for the year ended 30 June 2025 with comparative figures for the year ended 30 June 2024:

Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd	2025 R'000	2024 R'000
Financial performance from discontinued operations		
Revenue	173 794	382 891
Cost of sales	(149 058)	(198 180)
Gross profit	24 736	184 711
Income		
Net fair value gains/(losses)	81 022	234 429
Net monetary gain	142 252	479 476
Other operating income	4 637	173
Total income	227 911	714 078
Expenses		
Marketing, administration and other expenses	(53 432)	(67 672)
Impairment of assets held for sale	(192 232)	–
Finance costs	(8 704)	(29 915)
Total expenses	(254 368)	(97 587)
Profit before taxation	(1 721)	801 202

	2025	2024
Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd	R'000	R'000
Taxation	5 914	(83 953)
Profit for the year from discontinued operations	4 192	717 249
Cash flow from discontinued operations		
Net cash outflow from operating activities	221 337	(35 895)
Net cash inflow from investing activities	(261 222)	26 128
Net cash inflow from financing activities	56 180	25 828
Net increase in cash generated by the discontinued operation	16 295	16 062
	2025	2024
Agriseeds (Pvt) Ltd	R'000	R'000
Financial performance from discontinued operations		
Revenue	68 247	152 003
Cost of sales	(48 157)	(93 314)
Gross profit	20 090	58 689
Income		
Net fair value gains/(losses)	651	48 901
Net monetary (loss)/gain	(2 394)	77 365
Other operating income	3 574	21 506
Total income	1 831	147 772
Expenses		
Marketing, administration and other expenses	(28 645)	(44 980)
Impairment of assets held for sale	(47 199)	–
Finance costs	(7 251)	(12 668)
Total expenses	(83 095)	(57 648)
(Loss)/profit before taxation	(61 174)	148 813
Taxation	7 458	(58 843)
(Loss)/profit for the year from discontinued operations	(53 716)	89 970
Cash flow from discontinued operations		
Net cash (outflow)/inflow from operating activities	(35 242)	9 815
Net cash inflow/(outflow) from investing activities	29 321	(35 048)
Net cash inflow from financing activities	4 608	26 405
Net decrease in cash generated by the discontinued operation	(1 313)	1 172
	2025	2024
Klein Karoo Seed Zambia Ltd	R'000	R'000
Financial performance from discontinued operations		
Revenue	34 470	15 853
Cost of sales	(21 474)	(13 592)
Gross profit	12 996	2 261
Income		
Net fair value gains/(losses)	1 963	(6 719)
Other operating income	609	385
Total income	2 572	(6 334)

	2025 R'000	2024 R'000
Klein Karoo Seed Zambia Ltd		
Expenses		
Marketing, administration and other expenses	(13 008)	(13 481)
Impairment of assets held for sale	(12 681)	–
Finance costs	(1 181)	(1 059)
Total expenses	(26 870)	(14 540)
Loss before taxation	(11 302)	(18 613)
Taxation	(1 389)	(945)
Loss for the year from discontinued operations	(12 691)	(19 558)
Cash flow from discontinued operations		
Net cash inflow/(outflow) from operating activities	14 243	(9 563)
Net cash outflow from investing activities	(9 438)	(914)
Net cash inflow from financing activities	1 110	12 628
Net increase in cash generated by the discontinued operation	5 915	2 150
	2025	2024
Klein Karoo Seed Mozambique Ltd	R'000	R'000
Financial performance from discontinued operations		
Revenue	26 924	42 828
Cost of sales	(20 894)	(34 374)
Gross profit	6 030	8 454
Income		
Investment income	–	8
Net fair value gains/(losses)	(792)	1 053
Other operating income	292	54
Total income	(500)	1 115
Expenses		
Marketing, administration and other expenses	(10 983)	(11 529)
Impairment of assets held for sale	(10 643)	–
Finance costs	(280)	(319)
Total expenses	(21 906)	(11 848)
Loss before taxation	(16 376)	(2 279)
Taxation	1 351	(635)
Loss for the year from discontinued operations	(15 025)	(2 914)
Cash flow from discontinued operations		
Net cash inflow from operating activities	17 242	3 366
Net cash outflow from investing activities	(18 069)	(14 795)
Net cash inflow from financing activities	636	1 222
Net decrease in cash generated by the discontinued operation	(190)	(10 207)

H&B Agro-Services B.V.	2025	2024
	R'000	R'000
Financial performance from discontinued operations		
Revenue	–	–
Cost of sales	(10 832)	(8 910)
Gross profit	(10 832)	(8 910)
Income		
Investment income		
Expenses		
Marketing, administration and other expenses	401	–
Impairment of assets held for sale	(3 422)	(109 957)
Finance costs	(27 497)	–
	–	(594)
Total expenses	(30 919)	(110 551)
Loss before taxation	(41 350)	(119 461)
Taxation	–	–
Loss for the year from discontinued operations	(41 350)	(119 461)
Cash flow from discontinued operations		
Net cash outflow from operating activities	(10 456)	(9 504)
Net cash outflow from investing activities	(26 711)	–
Net cash inflow from financing activities	37 167	9 504
Net increase/(decrease) in cash generated by the discontinued operation	–	–
	2025	2024
	R'000	R'000
Summary of discontinued operations		
(Loss)/profit for the year from discontinued operations		
Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd	4 192	717 249
Agriseeds (Pvt) Ltd	(53 716)	89 970
Klein Karoo Seed Zambia Ltd	(12 691)	(19 558)
Klein Karoo Seed Marketing Mozambique Ltd	(15 025)	(2 914)
H&B Agro-Services B.V.	(41 350)	(119 461)
	(118 590)	665 286
Loss/(profit) from discontinued operations attributable to:		
– Owners of the parent	(107 511)	635 845
– Non-controlling interests	(11 079)	29 441
	(118 590)	665 286
(Loss)/profit attributable to equity holders of the company		
Impairment of disposal group	(107 511)	635 845
	264 377	71 169
– Gross	290 251	95 915
– Non-controlling interest	(19 051)	–
– Tax effect	(6 823)	(24 746)
Net profit on sale of property, plant and equipment	(809)	–
– Gross	(1 220)	–
– Non-controlling interest	95	–
– Tax effect	316	–
Headline earnings from discontinued operations	156 057	707 014
Cash flow from discontinued operations		
Net cash inflow/(outflow) from operating activities	207 124	(41 780)

	2025	2024
	R'000	R'000
Summary of discontinued operations		
Net cash outflow from investing activities	(286 119)	(24 629)
Net cash inflow from financing activities	99 702	75 587
Net increase in cash generated by the discontinued operation	20 707	9 177

12. STATED CAPITAL

12.1 Ordinary shares

	2025	2024
	R'000	R'000
Authorised		
101,342,036 (2024: 101,342,036) ordinary shares of no par value		
Issued and fully paid		
Balance at beginning of year	1 448 301	1 448 301
Shares issued	–	–
Balance at end of year	1 448 301	1 448 301
Reconciliation of number of shares in issue ('000)		
In issue (gross of treasury shares)	38 556	38 556
Held by share incentive trust	(346)	(341)
Shares issued	–	–
In issue (net of treasury shares)	38 210	38 215

12.2 Share incentive schemes

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

The establishment of the Zaad Holdings (Pty) Ltd Group Share Incentive Scheme was designed to provide long-term incentives for senior managers and above (including executive directors) to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest at the discretion of the board. Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

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

The total equity-settled share-based payment amounted to R8.5m (2024: R9.6m). This charge, net of the related tax effect, was recognised in the income statement and credited to other reserves (refer note 13) and non-controlling interests (refer to statement of changes in equity), respectively.

The SIT currently holds 345,735 (2024: 340,832) ordinary shares, with 1,338,931 (2024: 1,724,028) share options having been allocated that are unvested and/or unexercised with a total strike consideration of R74,658,606 (2024: R96,029,738).

During the current year, 329,940 share options lapsed (2024: 507,286 share options exercised) and 55,157 (2024: 96,189) share options were forfeited and accordingly a further 1,338,931 (2024: 1,724,028) share options may be exercised in future by way of the scheme.

	2025	2024
Reconciliation of outstanding share options:	Number	Number
Number of share options allocated at beginning of period	1 724 028	1 488 411
Number of share options lapsed/exercised	(329 940)	(507 286)
Number of share options forfeited	(55 157)	(96 189)
Number of share options allocated during the period	–	839 092
Number of share options allocated at end of period	1 338 931	1 724 028

	Number of share options	
Outstanding share options per tranche allocated:	2025	2024
1 May 2020	–	29 949
1 October 2020	55 335	115 444
1 October 2021	329 338	498 483
1 October 2022	222 066	304 432
1 October 2023	732 192	775 720
	1 338 931	1 724 028

Each share option, if exercised, entitles participants to acquire one ordinary share in the share capital of Zaad Holdings (Pty) Ltd. The options may be exercised in 25% tranches within 180 days from each of the 2nd, 3rd, 4th and 5th anniversary of each award date. Such exercise date will be elected by Zaad Holdings (Pty) Ltd's board of directors.

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

Analysis of outstanding scheme shares by financial year of maturity:	2025		2024	
	Weighted average strike price	Number	Weighted average strike price	Number
	R		R	
30 June 2025	–	–	55,51	329 940
30 June 2026	55,19	477 074	55,19	493 921
30 June 2027	55,69	421 739	55,70	436 199
30 June 2028	58,15	257 070	58,07	270 038
30 June 2029	54,05	183 048	54,05	193 930
		1 338 931		1 724 028

13. OTHER RESERVES

Group	Foreign currency translation R'000	Share-based payment R'000	Other R'000	Total R'000
Balance at 1 July 2023	(766 013)	15 291	(25 779)	(776 501)
Currency translation adjustments including hyperinflation effect	(610 731)	–	–	(610 731)
Share of other comprehensive income of associates and joint ventures	(14 376)	–	(10 414)	(24 790)
Share-based payment costs	–	7 418	–	7 418
Transferred to retained earnings	–	(6 164)	–	(6 164)
Recycling of foreign currency translation reserve	(1 047)	–	–	(1 047)
Balance at 30 June 2024	(1 392 167)	16 545	(36 193)	(1 411 815)
Currency translation adjustments including hyperinflation effect	(158 637)	–	–	(158 637)
Share of other comprehensive income of associates and joint ventures	6 537	–	–	6 537
Share-based payment costs	–	8 502	–	8 502
Transferred to retained earnings	–	(5 397)	–	(5 397)
Balance at 30 June 2025	(1 544 267)	19 650	(36 193)	(1 560 810)

14. BORROWINGS

	2025 R'000	2024 R'000
Non-current	125 761	180 841
Secured loans	125 761	180 841
Unsecured loans	–	–
Current	849 129	922 067
Secured loans	64 379	127 960
Unsecured loans	91 233	95 088
Bank overdrafts	693 517	699 019
Total	974 890	1 102 908

Reconciliation of borrowings arising from financing activities:

	Bank overdrafts R'000	Secured loans R'000	Unsecured loans R'000	Total R'000
Balance at 1 July 2023	683 762	279 883	33 687	997 331
Movements arising from financing activities	16 746	58 051	80 872	155 669
Borrowings drawn	297 711	101 655	82 096	481 462
Borrowings repaid	(280 965)	(43 604)	(1 224)	(325 793)
Changes in foreign exchange rates	(1 489)	(29 133)	–	(30 622)
Subsidiaries sold	–	–	(19 471)	(19 471)
Balance at 30 June 2024	699 019	308 801	95 088	1 102 908
Movements arising from financing activities	4 644	(41 451)	(3 855)	(40 662)
Borrowings drawn	159 990	–	11 917	171 907
Borrowings repaid	(155 346)	(41 451)	(15 772)	(212 569)
Changes in foreign exchange rates	228	(12 530)	–	(12 302)
Transfer to liabilities held for sale	(10 374)	(64 680)	–	(75 054)
Balance at 30 June 2025	693 517	190 140	91 233	974 890

Secured loans

The following significant borrowings are included in secured loans:

Continuing operations:

Zaad Holdings (Pty) Ltd has a term loan of R93.8m (2024: R120.4m), which carries interest at prime less 0.25% (2024: prime less 0.25%), is repayable in monthly instalments and has a maturity date of 1 May 2028.

Zaad International Ltd has a term loan of R31.6m (2024: R52.5m), which carries interest at the compounded reference rate for that day plus a margin of 4.75% and is repayable in quarterly payments with a maturity date of 31 December 2026.

Montana Development Company (Pty) Ltd has a term loan of R38.1m (2024: R38.5m), which carries interest at prime (2024: prime), is repayable in monthly instalments and has a maturity date of June 2029.

ZAR Seed Productions (Pty) Ltd has a term loan of R15.4m (2024: R19.1m), which carries interest at prime rate and is repayable in monthly instalments and has a maturity date of 1 October 2028.

ZARP (Pty) Ltd has a term loan of R9.1m (2024: R10.0m), which carries interest at prime rate plus 0.5% and will be settled in April 2026. This loan is secured by limited surety provided by Sakhumnotho Group Holdings (Pty) Ltd for R11.2m in favour of the financier.

Discontinued operations:

Agriseeds (Pvt) Ltd has a term loan of R17.1m (2024: R26.9m), which carries interest at the bank's base rate plus a margin of 5% (2024: bank's base rate plus a margin of 5%) and is payable on demand. The loan is secured by an unlimited guarantee by Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd and a limited guarantee of R48.1m by The Standard Bank of South Africa Ltd.

Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd has a term loan of R37.2m (2024: R26.9m), which carries interest at the bank's base rate plus a margin of 5% (2024: bank's base rate plus a margin of 5%) and is payable on demand. The loan is secured by an unlimited guarantee by Agriseeds (Pvt) Ltd and a limited guarantee of R35.6m by The Standard Bank of South Africa Ltd.

Klein Karoo Zambia Ltd has a revolving credit facility of R10.6m (2024: R8.1m), which carries interest at the Bank of Zambia policy rate plus a margin of 5.75%. The facility is repayable in 12 months from October 2024 and Klein Karoo Zambia Ltd has the option to renew the facility one more time.

Unsecured loans

The following significant borrowings are included in unsecured loans:

GAP Chemicals (Pty) Ltd has loans from previous shareholders of R6.9m (2024: R22.6m). These loans carry interest at prime (2024: prime) and have no fixed repayment terms.

Montana Development Company has a loan of R8.6m (2024: R6.8m) which carries interest at prime and is payable on demand.

Effective interest rates

The effective interest rates applicable to borrowings range between interest-free and 25% (2024: interest-free and 25%).

Term loans and facilities collateral cover

Suretyship given by:	For the obligations of:	For amount:
Zaad Holdings (Pty) Ltd	Zaad Corporate Advisory (Pty) Ltd	R0.1m

A cross-suretyship in the amount of R870.0m for the joint and several obligations of Zaad Holdings (Pty) Ltd, Agricol (Pty) Ltd, ZARP (Pty) Ltd, Hygrotech Properties (Pty) Ltd, Hygrotech SA (Pty) Ltd, Farm-Ag International (Pty) Ltd, African Seeds Group (Pty) Ltd and Salok (Pty) Ltd on the following facilities:

- Overdrafts, Term Loan, Asset Finance and Forward exchange contracts.

A general notarial covering bond for R1bn over Agricol (Pty) Ltd, ZARP (Pty) Ltd, Hygrotech Properties (Pty) Ltd, Hygrotech SA (Pty) Ltd, Farm-Ag International (Pty) Ltd and African Seeds Group (Pty) Ltd moveable assets.

Cession of credit balances signed in favour of the financier by Agricol (Pty) Ltd, ZARP (Pty) Ltd, Zaad Holdings (Pty) Ltd, Salok (Pty) Ltd, Hygrotech Properties (Pty) Ltd, Farm-Ag International (Pty) Ltd and African Seeds Group (Pty) Ltd.

Cession of any and all rights towards debtors of Agricol (Pty) Ltd, ZARP (Pty) Ltd, Hygrotech SA (Pty) Ltd, Farm-Ag International (Pty) Ltd and African Seeds Group (Pty) Ltd from time to time upon terms and conditions acceptable to the financier.

Cession in favour of the financier of any and all of its rights of the below loan accounts:

Name of Cedant	Party under loan account	Balance
Hygrotech Properties (Pty) Ltd	Hygrotech SA (Pty) Ltd	R27.5m
Zaad Holdings (Pty) Ltd	ZARP (Pty) Ltd	Unlimited
Zaad Holdings (Pty) Ltd	Gap Chemicals (Pty) Ltd	R60m

Deed of negative pledge of assets signed in favour of the financier by Zaad Holdings (Pty) Ltd, Agricol (Pty) Ltd, Salok (Pty) Ltd, Farm-Ag International (Pty) Ltd and African Seeds Group (Pty) Ltd.

Cession in favour of the financier given by Zaad Holdings (Pty) Ltd of any and all of its rights in and to:

- its shares held in ZARP (Pty) Ltd (comprising a 100% of the issued share capital);
- its shares held in GAP Chemicals (Pty) Ltd (comprising 100% of the issued share capital).

Zaad Holdings (Pty) Ltd pledges its shareholding in Zaad International as security for the overdraft and revolving credit facility in Zaad International.

Cross guarantee by ZARP (Pty) Ltd and a limited guarantee for an amount of R83.6m issued by The Standard Bank of South Africa for facilities provided to Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd and Agriseeds (Pvt) Ltd.

Significant mortgage cover

A general covering mortgage bond for R29.9m in favour of the financier by Agricol (Pty) Ltd, Hygrotech Properties (Pty) Ltd and Salok (Pty) Ltd.

Mortgage bond of R50m over property in favour of the financier by Montana Development Company (Pty) Ltd and an additional amount to secure interest and costs, limited to 20% of the aforesaid amount.

Significant bank overdrafts

The group has the following significant bank overdrafts:

- ZAR-denominated bank overdrafts equivalent to R629m (2024: R631m).
- Euro-denominated bank overdraft equivalent to R32m (2024: R36m).
- USD-denominated bank overdraft equivalent to R33m continued operations (2024: R32m).

Loan covenants

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants:

- Interest cover ratio (EBITDA divided by finance costs) must be a minimum of four times.
- Total equity for the South African lending group to be a minimum R1.5bn.^{1,2}

The group has complied with these covenants throughout the reporting period. As at the reporting date, these ratios measured as follows:

	Covenants	
	2025	2024
Interest cover	5.1 times	8.7 times
Total equity	R2.19b	R2.11b

1. Equity being defined as share capital, reserves and ceded/subordinated loan accounts less intangibles, deferred tax assets and goodwill.
2. South African lending group being, Zaad Holdings (Pty) Ltd, Zaad Corporate Advisory (Pty) Ltd, Agricol (Pty) Ltd, Salok (Pty) Ltd, ZARP (Pty) Ltd, Farm-Ag International (Pty) Ltd (consolidated SA entities), Hygrotech Properties (Pty) Ltd, ZAR Seed Production (Pty) Ltd and African Seeds Group (Pty) Ltd.

15. TRADE AND OTHER PAYABLES

	2025	2024
	R'000	R'000
Trade payables	639 404	723 513
Deferred revenue	19 849	44 378
	659 253	767 891

Trade and other payables include non-financial liabilities of R24.2m (2024: R52.3m) for the group.

16. EMPLOYEE BENEFITS

	2025 R'000	2024 R'000
Short-term benefits	20 988	24 858

These benefits comprise mainly of bonus and leave pay accruals.

17. REVENUE

	2025 R'000	2024 R'000
Revenue from contracts with customers		
Revenue from sale of agricultural produce	1 195 748	1 060 791
Revenue from crop protection chemicals and fertilizers	1 063 315	1 162 220
Revenue from service fee income	10 259	11 924
Royalty income	13 980	12 982
	2 283 302	2 247 917
Disaggregation of revenue		
Revenue recognised at a point in time	2 269 322	2 234 935
Revenue recognised over time	13 980	12 982
	2 283 302	2 247 917

Agricultural produce

The group, through its subsidiaries, produce and sell various agricultural products (mainly a broad range of agricultural seeds) in Africa, Europe and other international emerging markets. Sales are recognised upon collection or delivery of the produce to the customer and where there is no unfulfilled obligation that could affect the customer's acceptance of the produce therefore control is transferred at a point in time. The standard payment terms are usually upfront upon collection or within 30 to 90 days from delivery and invoice date at a fixed price, and may include discounts, depending on the type of customer.

Crop protection chemicals and fertilisers

The group, through its subsidiaries, produce and sell various crop protection chemicals and fertilisers in Africa and other international emerging markets. Sales are recognised upon collection or delivery of the produce to the customer and where there is no unfulfilled obligation that could affect the customer's acceptance of the produce therefore control is transferred at a point in time. The standard payment terms are usually upfront upon collection or within 30 to 180 days from delivery and invoice date at a fixed price, and may include discounts, depending on the type of customer.

Royalty income

The group, through its subsidiaries, owns and develops a broad range of internally developed agricultural seeds in Africa, Europe and other international emerging markets. Revenue, in the aforementioned markets, is recognised once sales, which give rise to the royalty income, has been determined and verified on a monthly basis. The standard payment terms are usually within 30 days from invoice date at a fixed price, depending on the type of customer.

Service fee income

The group, through its subsidiaries, seed cleaning services to the agricultural industry. Revenue from the service fee income, is recognised in proportion to the stage of completion of the work performed. The standard payment terms are usually 30 days from invoice date.

Financing components

The group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

	2025	2024
	R'000	R'000
18. COST OF GOODS SOLD		
Changes in finished goods	1 463 639	1 497 179
Transportation expenses	49 812	46 085
Royalty expense	138	198
	1 513 589	1 543 462
19. INVESTMENT INCOME		
Interest income earned using the effective interest rate		
Loans and advances	4 305	7 562
Trade and other receivables	12 828	5 347
Cash and cash equivalents	110	752
	17 243	13 661
20. NET FAIR VALUE GAINS AND LOSSES		
Foreign exchange gains	16 424	9 283
Foreign exchange losses	(26 719)	(21 633)
Fair value adjustment on step-up from associate to subsidiary	–	443
Day one gains/(losses)	98	(1 249)
Recycling of foreign currency translation reserve upon loss of control of subsidiary	–	1 047
	(10 197)	(12 109)
21. OTHER OPERATING INCOME		
Commission and fee income	7 965	8 275
Government grant income	212	–
Insurance claims	1 511	808
Profit on sale of property, plant and equipment	374	1 048
Profit on sale of interest in subsidiary company	–	8 094
Rental income	5 466	4 148
Gain arising from partial or full termination of lease	63	1 317
Seed cleaning services	267	–
Sundry income ¹	4 851	16 176
	20 709	39 866

1. Mainly includes bad debts recovered and miscellaneous income.

22.1 MARKETING, ADMINISTRATION AND OTHER EXPENSES

	2025 R'000	2024 R'000
Expenses by nature		
Depreciation	33 225	34 615
– Property, plant and equipment	16 846	19 126
– Right-of-use assets	16 379	15 489
Amortisation of intangible assets	20 917	20 871
Lease expenses	7 051	10 772
– Lease expense in respect of low-value items	2 988	2 413
– Lease expense in respect of short-term leases	3 925	7 961
– Variable lease payments	138	398
Auditor's remuneration	7 950	7 227
– Audit services – current year	7 950	7 120
– Other services	–	107
Employee benefit expenses ¹	234 092	231 773
– Salaries, wages and allowances	202 211	196 216
– Social security costs	6 851	7 276
– Pension costs – defined contribution plans	14 533	15 053
– Medical costs – defined contribution plans	2 615	3 646
– Equity-settled share-based payment costs	7 882	9 582
Bank charges	2 984	3 048
Commission paid	65 179	60 456
Communication costs	3 614	4 053
Discount expense	10 192	–
Due diligence and other transaction costs (i.e. restructuring costs)	927	1 732
Information technology costs	9 643	9 591
Impairment of intangible assets	145 055	54 616
Insurance	14 173	12 925
Lease modifications	123	–
Loss on sale of interest in subsidiary company	–	83
Loss on sale of property, plant and equipment	533	85
Loss arising from partial or full termination of lease	447	504
Management fees	596	420
Marketing costs	15 995	16 688
Municipal expenses	12 455	11 782
Professional fees	32 460	34 348
Repairs, maintenance and property expenses	7 957	8 455
Research and registration costs incurred	5 323	9 428
Vehicle and travelling expenses	30 716	30 535
Other costs ²	28 877	18 788
	690 484	582 795

1. Refer to **Annexure D** for details regarding directors' emoluments.

2. Other costs comprise mainly of withholding tax paid on intergroup interest, registration costs, office expenses, training and staff expenses.

22.2 NET IMPAIRMENT/(REVERSAL OF IMPAIRMENT) ON FINANCIAL INSTRUMENTS

	2025 R'000	2024 R'000
Impairment of:		
– Loans written-off	21 244	7 549
– Capital portion written-off	–	7 549
– Non-capital portion written-off	21 244	–
Loans and advances		
– Loans written-off	–	17 875
– Capital portion written-off	–	7 448
– Interest portion written-off	–	10 427
– Impairment provision raised	–	325
Trade and other receivables		
– Impairment provision raised	39 087	30 898
– Bad debts written-off	8 908	1 127
	69 239	57 774

23. FINANCE COSTS

Secured loans	27 315	27 767
Unsecured loans	13 742	6 374
Bank overdrafts	65 678	60 450
Trade and other payables	3 112	2 047
Lease liabilities	5 206	4 921
	115 053	101 559

24. TAXATION

South Africa current taxation		
– Current period	49 809	34 607
– Prior period	3	84
South Africa deferred taxation		
– Current period	(3 694)	(19 687)
– Prior period	3 104	–
Foreign current taxation		
– Current period	8	827
– Prior period	–	12
Foreign deferred taxation		
– Current period	(50 489)	(11 748)
Total taxation attributable to continuing operations	(1 259)	4 095
Total taxation is attributable to:		
Continuing operations	(1 259)	4 095
Discontinued operations	(13 334)	144 376
	(14 593)	148 471

	2025 %	2024 %
Reconciliation of effective tax rate		
South African standard taxation rate	(27,0)	27,0
Adjusted for:		
– Non-taxable income ¹	(27,6)	(38,4)
– Capital gains tax rate differential	–	(0,0)
– Non-deductible charges ²	39,9	33,4
– Net income from associates and joint ventures	(0,5)	(1,2)
– Foreign tax rate differential	2,2	(1,1)
– Prior period adjustments	2,0	(0,0)
– Special tax allowances	(0,3)	(0,1)
– Deferred tax not raised	4,3	0,6
Effective tax rate for continuing and discontinued operations	(7,1)	20,1

1. Non-taxable income comprises mainly of net monetary gain and unrealised foreign exchange gains.

2. Non-deductible charges comprises mainly of unrealised foreign exchange losses and impairment charges.

25. CAPITAL COMMITMENTS AND CONTINGENCIES

	2025 R'000	2024 R'000
Capital expenditure commitments - continuing operations		
<i>Authorised but not yet contracted</i>		
Property, plant and equipment	45 269	45 901
Intangible assets	58 559	85 010
	103 827	130 911

Contingent liabilities

The group did not have any material contingent liabilities at the reporting date.

26. NOTES TO THE STATEMENTS OF CASH FLOWS

26.1 Cash generated from operations

GROUP	2025		
	Continuing Operations R'000	Discontinued Operations R'000	Total R'000
Cash generated from/(utilised by) operating activities			
Loss before taxation	(73 609)	(131 925)	(205 534)
Adjusted for:			
Interest income	(17 243)	(402)	(17 645)
Dividend received	–	–	–
Finance costs	115 053	17 417	132 470
Depreciation	33 225	2 393	35 618
Amortisation	20 917	3 452	24 369
Profit on sale of property, plant and equipment	(374)	(1 220)	(1 594)
Loss on sale of property, plant and equipment	533	–	533
Loss on sale of business	–	–	–
Day one loss	(98)	–	(98)
Lease modifications	277	–	277
Loss on termination of lease	384	–	384
Impairment charges*	224 143	270 862	495 005
Equity accounted earnings	(22 456)	–	(22 456)
Net fair value losses	4 791	–	4 791
Write-off of purchase consideration payable	–	–	–
Equity-settled share-based payment costs	7 882	620	8 502
Net monetary gain	–	(108 841)	(108 841)
Non-cash movements	2 538	–	2 538
<i>Subtotal</i>	295 963	52 357	348 320
Changes in working capital	(172 754)	198 972	26 218
Decrease in inventory	22 709	142 300	165 010
Decrease/(increase) in trade and other receivables	(215 418)	67 054	(148 364)
(Decrease)/increase in trade and other payables	19 955	(10 383)	9 572
	123 210	251 328	374 538

* Impairment charges include impairments on both financial and non-financial assets.

GROUP	2024		
	Continuing Operations R'000	Discontinued Operations R'000	Total R'000
Cash generated from/(utilised by) operating activities			
Loss/(profit) before taxation	(71 570)	809 667	738 097
Adjusted for:			
Interest income	(13 661)	(9)	(13 670)
Finance costs	101 559	44 555	146 114
Depreciation	34 615	2 251	36 866
Amortisation	20 871	14 159	35 030
Profit on sale of interest in subsidiary company	(8 094)	–	(8 094)
Loss on sale of interest in subsidiary company	83	–	83
Profit on sale of property, plant and equipment	(1 048)	–	(1 048)
Loss on sale of property, plant and equipment	85	1 063	1 148
Day one loss	1 249	–	1 249
Lease modifications	(240)	–	(240)
Impairment charges*	151 704	82 451	234 155
Equity accounted earnings	34 872	–	34 872
Net fair value losses	(40 487)	–	(40 487)
Equity-settled share-based payment costs	9 582	10	9 592
Net monetary gain	–	(756 280)	(756 280)
Non-cash movements	(22 669)	–	(22 669)
<i>Subtotal</i>	196 851	197 867	394 718
Changes in working capital	(125 266)	(190 356)	(315 622)
Decrease in inventory	(5 360)	(177 670)	(183 030)
Decrease/(increase) in trade and other receivables	73 108	165 612	238 720
(Decrease)/increase in trade and other payables	(193 014)	(178 298)	(371 312)
	71 585	7 511	79 096

* Impairment charges include impairments on both financial and non-financial assets²

26.2 Taxation paid

	2025		
	Continuing Operations R'000	Discontinued Operations R'000	Total R'000
Charged to profit or loss	1 259	13 334	14 593
Movement in deferred taxation	(51 079)	(35 754)	(86 833)
Foreign currency translation differences including hyperinflation effect	1 169	5 500	6 669
Movement in net taxation liability	(5 159)	(11 924)	(17 083)
	(53 810)	(28 844)	(82 654)
Taxation paid			
	2024		
	Continuing Operations R'000	Discontinued Operations R'000	Total R'000
Charged to profit or loss	(4 095)	(144 375)	(148 470)
Movement in deferred taxation	(31 435)	83 212	51 777
Foreign currency translation differences including hyperinflation effect	305	40 670	40 975
Movement in net taxation liability	(1 512)	15 751	14 240
	(36 737)	(4 742)	(41 479)

26.3 Subsidiaries acquired

2024 acquisitions

During the prior Zaad Holdings Ltd acquired the remaining shareholding in Sorghum Solutions Africa (Pty) Ltd ("Sorghum") from S&W Seed Company for a total purchase consideration of R2.

2024	Sorghum R'000	Total R'000
Recognised amounts of identifiable assets acquired and liabilities assumed		
Deferred income tax assets	329	329
Loans and advances	513	513
Trade and other receivables	18	18
Cash and cash equivalents	327	327
Borrowings	(1 436)	(1 436)
Trade and other payables	(925)	(925)
Current income tax liabilities	70	70
Total identifiable net assets	(1 105)	(1 105)
Transfer from investment in associates and joint ventures	–	–
Goodwill recognised	1 105	1 105
Total consideration transferred	–	–
Cash consideration paid	–	–
Cash and cash equivalents acquired	327	327
Net cash flow for subsidiaries acquired	327	327

26.4 Subsidiaries disposed

2024 disposals

During the prior year, Zaad Holdings Ltd disposed of its 75% shareholding in Scicorp Laboratories (Pty) Ltd ("Scicorp") for a total consideration of R150.

During the prior year, the group, through Hygrotech Properties (Pty) Ltd also disposed of its 55.6% shareholding in Hygrotech International LLC for a total consideration of R0.94m.

2024	Scicorp R'000	Hygrotech International R'000	Total R'000
Recognised amounts of identifiable assets and liabilities given up:			
Property, plant and equipment	971	–	971
Right-of-use assets	759	–	759
Deferred income tax assets	4 232	–	4 232
Loans and advances	–	211	211
Inventories	3 519	–	3 519
Trade and other receivables	522	454	976
Cash and cash equivalents	275	2 162	2 437
Borrowings	(19 945)	(961)	(20 907)
Lease liabilities	(275)	–	(275)
Trade and other payables	(1 253)	(384)	(1 637)
Total identifiable net assets	(11 195)	1 481	(9 714)
Derecognition of non-controlling interest	2 799	(151)	2 648
Profit on sale of subsidiaries	8 396	(385)	8 011
Cash proceeds on sale	–	944	944
Cash and cash equivalents given up	(275)	(2 162)	(2 437)
Net cash flow on disposal of subsidiaries	(275)	(1 218)	(1 493)

27. RELATED-PARTY TRANSACTIONS AND BALANCES

The following related parties were identified with which the group transacted during the period, and/or balances were outstanding at the end of the period:

Party	Relationship
PSG Group (Pty) Ltd	Ultimate holding company
Zeder Investments Ltd	Intermediate holding company
Zeder Financial Services Ltd	Subsidiary of intermediate holding company
Zaad Offshore Investments (Pty) Ltd	Subsidiary
Zaad SA Investments (Pty) Ltd	Subsidiary
Agricol (Pty) Ltd	Subsidiary
ZARP (Pty) Ltd	Subsidiary
Gebroeders Bakker Zaadteelt en Zaadhandel BV	Subsidiary
K2 Seed Growers Inc.	Subsidiary
Scicorp Laboratories (Pty) Ltd	Subsidiary (until 30 June 2024)
Zaad International Ltd	Subsidiary
Hygrotech Properties (Pty) Ltd	Subsidiary
Hygrotech SA (Pty) Ltd	Subsidiary
ZAR Seed Productions (Pty) Ltd	Subsidiary
GAP Chemicals (Pty) Ltd	Subsidiary
Farm-Ag International Ltd	Subsidiary
Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd	Subsidiary
Agriseeds (Pvt) Ltd	Subsidiary
Montana Development Company (Pty) Ltd	Subsidiary
Sorghum Solutions Africa (Pty) Ltd	Subsidiary
African Seeds Group (Pty) Ltd	Associate
DLF Seeds (Pty) Ltd	Associate
Limagrain South Africa (Pty) Ltd	Associate (until 4 December 2024)
May-Agro Tohumculuk Sanayi ve Ticaret A.S	Associate
Dagro Chemicals Ltd	Associate
EA Seeds Group Ltd	Joint venture
Contour Logistics (Pty) Ltd	Intermediate holding company affiliate
PSG Wealth Financial Planning (Pty) Ltd	Ultimate holding company affiliate
PSG Capital (Pty) Ltd	Ultimate holding company subsidiary
PSG Corporate Services (Pty) Ltd	Ultimate holding company subsidiary
PSG Insure Holdings (Pty) Ltd	Ultimate holding company subsidiary
AE Jacobs	Director
T van Kampen	Director

Group

Zaad Holdings (Pty) Ltd and its subsidiaries enter into various trading transactions with members of the group. These transactions include the sale and purchase of goods and a range of management and administrative services in the normal course of business. Intergroup transactions have been eliminated on consolidation.

Included in the financial results are the following related party transactions and balances:

	2025	2024
	R'000	R'000
Purchase of services		
– Zeder Financial Services Ltd	(596)	(420)
– PSG Insure Holdings (Pty) Ltd	(1 363)	(1 263)
– PSG Corporate Services (Pty) Ltd	(55)	(216)
Interest received		
– African Seeds Group (Pty) Ltd	527	546
– DLF Seeds (Pty) Ltd	722	672
Dividend received		
– EA Seeds Group Ltd	10 561	–
Interest paid		
– Zeder Financial Services Ltd	(10 067)	(1 696)
– Sorghum Solutions Africa (Pty) Ltd	–	(36)
– DLF Seeds (Pty) Ltd	(724)	(560)
Trade and other payables		
– Zeder Financial Services Ltd	–	(242)
Borrowings		
Zeder Financial Services Ltd	(71 763)	(61 696)

Related party balances outstanding at year-end with associates and joint ventures are set out in notes 4 and 5.

Annexure D contains details of directors' emoluments.

For the group, other than the executive and non-executive directors, no other key management personnel were identified.

28. EARNINGS PER SHARE

The calculation of earnings per share is based on the following:

28.1 Calculation of total headline earnings

	2025 R'000	2024 R'000
(Loss)/profit attributable to equity holders of the company	(178 272)	538 993
Impairment of intangible assets and goodwill	109 060	116 901
– Gross	145 055	150 531
– Tax effect	(35 995)	(33 630)
Impairment of disposal group	264 377	–
– Gross	290 251	–
– Non-controlling interest	(19 051)	–
– Tax effect	(6 823)	–
Net (profit)/loss on sale of property, plant and equipment	(692)	(32)
– Gross	(1 060)	99
– Non-controlling interest	95	(74)
– Tax effect	273	(58)
Net loss/(gain) arising from termination of lease	280	(551)
– Gross	384	(813)
– Non-controlling interest	–	43
– Tax effect	(104)	220
Non-headline items of associates	(62)	11 933
– Gross	(92)	11 792
– Tax effect	30	141
Fair value gain resulting from step-up of associate to subsidiary	–	(443)
Net loss/(profit) on sale of subsidiary companies	3 087	(8 011)
Impairment of associates and joint ventures	18 757	40 443
Recycling of foreign currency translation reserve upon loss of control of subsidiary	–	(1 047)
Total headline earnings attributable to equity holders of the company	216 535	698 186
Basic		
(Loss)/profit attributable to equity holders of the company	(178 272)	538 993
– Continuing operations	(70 761)	(96 852)
– Discontinued operations	(107 511)	635 845
Headline earnings attributable to equity holders of the company	216 535	698 186
– Continuing operations	60 477	(8 829)
– Discontinued operations	156 057	707 014

28.2 Weighted number of shares

The calculation of the weighted number of shares in issue is as follows:

– Number of shares in issue at beginning of year ('000)	38 215	38 196
– Rights issue ('000)	–	14
– Treasury shares purchased ('000)	–	(1)
– Weighted number of shares issued during the year ('000)	–	–
– Weighted number of shares at end of year ('000)	38 215	38 209

28.3 Calculation of earnings per share

	2025 R'000	2024 R'000
Basic and diluted attributable earnings per share (cents)	(466)	1 411
– Continuing operations	(185)	(253)
– Discontinued operations	(281)	1 664
Basic and diluted headline earnings per share (cents)	567	1 827
– Continuing operations	158	(23)
– Discontinued operations	408	1 850

Share options as per note 12.2 were excluded from the calculation of diluted earnings per share as they were anti-dilutive for both the current and prior period.

29. FINANCIAL RISK MANAGEMENT

29.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk and foreign exchange risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

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

Financial instruments are grouped into the following classes in order to facilitate effective financial risk management and disclosure in terms of IFRS 7 Financial Instruments: Disclosures. The sensitivity analyses presented below are based on reasonable possible changes in market variables for equity prices, interest rates and foreign exchange rates for the group.

The different classes and categories of financial assets and financial liabilities can be summarised as follows:

	2025 R'000	2024 R'000
Financial assets		
<i>At amortised cost</i>		
– Loans granted to associates	11 466	63 027
– Loans and advances	6 284	6 876
– Trade and other receivables	669 867	809 819
– Cash and cash equivalents*	86 735	107 426
	774 352	987 148
Financial liabilities		
<i>At amortised cost</i>		
– Borrowings*	1 043 495	1 102 908
– Lease liabilities*	45 675	51 932
– Loans from associates	15 747	30 784
– Loans from joint venture	8 402	8 381
– Trade and other payables*	700 034	715 539
	1 813 353	1 909 544

* Includes financial assets and financial liabilities of discontinued operations.

29.2 Market risk

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

Cash flow and fair value interest rate risk

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

	2025	2024
	R'000	R'000
Loans granted to associates	11 466	63 027
– Floating rate	11 466	63 027
– Fixed rate and non-interest bearing	–	–
Loans and advances	6 284	6 876
– Floating rate	–	–
– Fixed rate and non-interest bearing	6 284	6 876
Trade and other receivables	669 867	809 819
– Floating rate	–	–
– Fixed rate and non-interest bearing	669 867	809 819
Cash and cash equivalents	86 735	107 426
– Floating rate	86 735	107 426
– Fixed rate and non-interest bearing	–	–
Borrowings	(1 043 495)	(1 102 908)
– Floating rate	(1 039 459)	(1 098 872)
– Fixed rate and non-interest bearing	(4 036)	(4 036)
Loans from associates	(15 747)	(30 784)
– Floating rate	(5 056)	(17 718)
– Fixed rate and non-interest bearing	(10 691)	(13 066)
Loans from joint ventures	(8 402)	(8 381)
– Floating rate	–	–
– Fixed rate and non-interest bearing	(8 402)	(8 381)
Trade and other payables	(700 034)	(715 539)
– Floating rate	–	–
– Fixed rate and non-interest bearing	(700 034)	(715 539)
Total floating rate	(946 314)	(946 137)
Total fixed rate	(47 012)	75 673
Total	(993 326)	(870 464)

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

	2025		2024	
	1% increase R'000	1% decrease R'000	1% increase R'000	1% increase R'000
Impact on post-tax profit	(6 908)	6 908	(6 907)	6 907

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, the European euro, the British pound, the Chinese Yuan Renminbi, the Australian dollar, the New Zealand dollar and African currencies. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The financial assets and liabilities denominated in foreign currency are analysed in the following table:

	British pound & Euro R'000	United States dollar R'000	Chinese Yuan renminbi R'000	Jordanian Dinar R'000	African currencies* R'000	Total R'000
At 30 June 2025						
Financial assets						
– Trade and other receivables	12 561	288 169	1 224	–	–	301 954
– Cash and cash equivalents	36	15 558	–	282	190	16 066
– Loans to associates	–	–	–	–	–	–
Financial liabilities						
– Borrowings	–	(68 839)	–	–	–	(68 839)
– Lease liabilities	–	–	–	–	–	–
– Trade and other payables	(5 664)	(304 108)	(52 307)	–	–	(362 079)
		–				
	6 933	(69 220)	(51 083)	282	190	(112 898)

	British pound & Euro R'000	United States dollar R'000	Chinese Yuan renminbi R'000	Australian & New Zealand dollar R'000	African currencies* R'000	Total
At 30 June 2024						
Financial assets						
– Trade and other receivables	8 094	326 568	–	23	–	334 685
– Cash and cash equivalents	37	12 187	–	–	429	12 653
– Loans to associates	–	–	–	–	–	–
Financial liabilities						
– Borrowings	–	(65 402)	–	–	–	(65 402)
– Lease liabilities	–	–	–	–	–	–
– Trade and other payables	(11 746)	(333 140)	(46 348)	–	–	(391 234)
	(3 615)	(59 787)	(46 348)	23	429	(109 298)

Foreign exchange risk in relation to the African currencies consists of currency exposure to the Zambian Kwacha, South African Rand, Zimbabwe Dollar, Tanzania Shilling, and the Kenyan Shilling.

The table below shows the sensitivity of post-tax profits and post-tax other comprehensive income of the group to a 20% (2024: 20%) appreciation/(depreciation) in the South African Rand exchange rate at year end, with all other variables held constant.

	2025		2024	
	Appreciation R'000	Depreciation R'000	Appreciation R'000	Depreciation R'000
Translation of financial assets/ liabilities from transaction to functional currency				
Impact on post-tax profit	16 483	(16 483)	15 958	(15 958)
Translation from functional to presentation currency				
Impact on post-tax profit	(37 446)	37 446	(30 214)	30 214
Impact on post-tax other comprehensive income	(280 095)	280 095	(273 667)	273 667

29.3 Credit risk

Financial assets which potentially subject the group to credit risk, consist of loans granted to associates (refer note 4.2), loans and advances (refer note 7), trade and other receivables (refer note 8) and cash and cash equivalents (refer note 10). Cash transactions are limited to high-credit-quality financial institutions. In the case of loans and advances, management would take or insist on collateral or other form of securitisation as they deem fit. No such instances applicable for the current and prior year.

i) Exposure of financial assets to credit risk

The following tables provide information regarding the aggregated credit risk exposure for the financial assets (Moody's ratings are used to the extent possible):

	Loans granted to associates R'000	Loans and advances R'000	Trade and other receivables R'000	Cash and cash equivalents R'000	Carrying value R'000
At 30 June 2025					
- Aa	–	–	229 076	2 335	231 411
- A	–	–	–	692	692
- Ba2	–	–	–	51 123	51 123
- Ba3	–	–	–	22 239	22 239
- Ba	–	–	–	9 194	9 194
- Baa	–	–	–	558	558
- Other non-rated	11 466	6 284	440 791	594	459 135
	11 466	6 284	669 867	86 735	774 352

	Loans granted to associates R'000	Loans and advances R'000	Trade and other receivables R'000	Cash and cash equivalents R'000	Carrying value R'000
At 30 June 2024					
- Aa	–	–	23 318	6 756	30 074
- A	–	–	–	690	690
- Ba2	–	–	–	61 131	61 131
- Ba3	–	–	–	15 994	15 994
- Ba	–	–	–	3 540	3 540
- Baa	–	–	–	668	668
- Other non-rated	63 027	6 876	786 501	18 647	875 051
	63 027	6 876	809 819	107 426	987 148

The credit risks pertaining to the loans granted to associates are limited, as the associated companies have sufficient assets to cover their liabilities.

Loans and advances consist of secured and unsecured assets. There are no significant concentrations of credit risk. The group assesses all counterparties for creditworthiness before transacting, and monitors creditworthiness on a regular basis. There were no material impairments during the current or prior period in respect of loans and advances. Management demand collateral or other form of securitisation as they deem fit. Collateral includes mainly shares, guarantees and assets pledged.

For banks and financial institutions, only independently rated parties of a high quality are used.

The credit risk in relation to trade receivables is limited as a result of the large amount of customers that constitutes the company's client base and their distribution over the different industries and geographical areas. The credit risk control function assesses the credit quality of customers, taking into account its financial position, past experience and credit guarantee obtained. The utilisation of credit limits is regularly monitored. At each financial year-end, the group did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

29.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The group's cash resources and available committed facilities provide sufficient resources to settle all financial liabilities.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than one year R'000	One to five years R'000	Over five years R'000	Total R'000	Carrying value R'000
At 30 June 2025					
– Borrowings*	927 210	155 890	–	1 083 100	1 043 495
– Lease liabilities*	21 201	35 754	717	57 672	45 675
– Loans from associates	15 747	–	–	15 747	15 747
– Loans from joint ventures	8 402	–	–	8 402	8 402
– Trade and other payables*	700 034	–	–	700 034	700 034
	1 672 594	191 644	717	1 864 955	1 813 353
At 30 June 2024					
– Borrowings	920 319	183 446	–	1 103 765	1 102 908
– Lease liabilities	22 986	38 733	10	61 729	51 932
– Loans from associates	30 784	–	–	30 784	30 784
– Loans from joint ventures	8 381	–	–	8 381	8 381
– Trade and other payables	715 539	–	–	715 539	715 539
	1 698 009	222 179	10	1 920 198	1 909 544

* Includes financial liabilities of discontinued operations.

29.5 Fair value estimation

The carrying amounts of loans granted to subsidiaries, associates, joint ventures, loans and advances, trade and other receivables, cash and cash equivalents, borrowings, leases, loans from subsidiaries, loans from associates, loans from joint ventures and trade and other payables approximate their fair values.

30. **CAPITAL RISK MANAGEMENT**

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

The group monitors capital on the basis of the gearing ratio, which is calculated as net debt excluding shareholder loans divided by equity. Net debt is calculated as total borrowings (refer note 14) less shareholder loans and less cash and cash equivalents. The gearing ratio was 57.1% (2024: 52.1%) at the reporting date.

31. **GOING CONCERN**

The Carve-out Consolidated Historical Financial Information was prepared on the basis of accounting applicable to a going concern. This basis presumes that funds will be available to finance future operations and the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

32. **EVENTS AFTER REPORTING PERIOD**

The directors are unaware of any matter or event which is material to the financial affairs of the Zaad Target Group that has occurred between the reporting date and the approval date of the Carve-out Consolidated Historical Information.

ZAAD TARGET GROUP

ANNEXURE A – SIGNIFICANT SUBSIDIARIES WITH NON-CONTROLLING INTEREST for the years ended 30 June 2025 and 30 June 2024

Subsidiary	Country of incorporation ¹	Economic interest held directly or indirectly ²		Profit or (loss) attributable to non-controlling interest		Carrying value of non-controlling interest	
		2025 %	2024 %	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd ³	Zimbabwe	95.0	95.0	(1 780)	34 167	(17 369)	(7 263)
Agriseeds (Pvt) Ltd ³	Zimbabwe	80.0	80.0	(9 159)	18 303	(5 350)	6 660
Other immaterial subsidiaries with non-controlling interest				(1 729)	(1 841)	(1 332)	(4 486)
				(12 668)	50 628	(24 051)	(5 089)

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

² Economic interests equal voting rights.

Nature of business

³ Agricultural seed marketing.

Subsidiary	Profit/(loss) from discontinued operations	Total comprehensive income for the year	Revenue	Profit from discontinued operations	Total comprehensive income for the year	Revenue
	2025 R'000	2025 R'000	2025 R'000	2024 R'000	2024 R'000	2024 R'000
Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd	4 192	12 535	173 794	717 249	725 592	382 891
Agriseeds (Pvt) Ltd	(53 716)	(53 781)	68 247	89 970	89 905	152 003

Subsidiary	Assets – included in assets held for sale			Assets		
	Non-current 2025 R'000	Current 2025 R'000	Total 2025 R'000	Non-current 2024 R'000	Current 2024 R'000	Total 2024 R'000
Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd	–	–	–	94 740	271 101	365 840
Agriseeds (Pvt) Ltd	–	47 544	47 544	40 563	108 055	148 618

Subsidiary	Liabilities – included in liabilities held for sale			Liabilities		
	Non-current 2025 R'000	Current* 2025 R'000	Total 2025 R'000	Non-current 2024 R'000	Current 2024 R'000	Total 2024 R'000
Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd	–	453 630	453 630	59 038	447 433	506 470
Agriseeds (Pvt) Ltd	–	71 370	71 370	28 978	85 192	114 170

* Includes intergroup loans not classified as liabilities held for sale

ZAAD TARGET GROUP

ANNEXURE B – SIGNIFICANT ASSOCIATES

for the years ended 30 June 2025 and 30 June 2024

Associate	Country of incorporation ¹	Nature of business	Economic interest held directly or indirectly ²		Carrying value at year-end	
			2025 %	2024 %	2025 R'000	2024 R'000
Limagrain ³	South Africa	Producer and distributor of agricultural seed	–	49.0	–	25 513
Dagro Chemicals ⁴	Mauritius	Distributor of crop chemicals	45.0	45.0	43 230	43 741
African Seeds Group	South Africa	Producer and distributor of agricultural seed	49.0	49.0	6 617	7 557
Other immaterial associated companies (aggregated)					6 010	4 397
Total					55 857	81 208

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

² Economic interest equals voting rights.

³ Limagrain South Africa (Pty) Ltd (“Limagrain”). Disposed of during the year, refer note 4.1.

⁴ Classified as held for sale, refer notes 4.1 and 11.

Summarised financial information

	Profitability (100%) 2025		
	African Seeds Group R'000	Immaterial associates R'000	Total R'000
Revenue	29 707	146 724	176 432
Depreciation and amortisation	(689)	*	(689)
Interest income	110	*	110
Interest expense	(1 797)	*	(1 797)
Taxation	785	*	785
(Loss)/profit for the year after tax	(2 368)	3 975	1 607
Total comprehensive income for the year	(2 368)	3 975	1 607

	Profitability (Group's interest) 2025		
	African Seeds Group R'000	Immaterial associates R'000	Total R'000
Share of net profit for the year	(1 160)	1 430	270
Amortisation on intangible assets after income tax	–	–	–
Total equity accounted earnings (refer note 4.1)	(1 160)	1 430	270

ZAAD TARGET GROUP

ANNEXURE B – SIGNIFICANT ASSOCIATES

for the years ended 30 June 2025 and 30 June 2024

	Financial position 2025	
	African Seeds Group R'000	Immaterial associates R'000
Non-current assets	18 048	1 841
Current assets ¹	27 452	43 780
Total assets	45 500	45 621
Non-current liabilities ²	(13 332)	(147)
Current liabilities ³	(18 412)	(34 327)
Total liabilities	(31 744)	(34 473)
Net assets	13 756	11 148
¹ Cash and cash equivalents included in current assets	–	*
² Non-current financial liabilities excluding trade and other payables	(13 332)	*
³ Current financial liabilities excluding trade and other payables	(3 767)	*
* Not required in terms of IFRS 12		

	Profitability (100%) 2024				
	Limagrain R'000	Dagro Chemicals R'000	African Seeds Group R'000	Immaterial associates R'000	Total R'000
Revenue	367 875	336 358	28 819	139 762	872 813
Depreciation and amortisation	(8 012)	(6 673)	(768)	*	(15 453)
Interest income	1 913	852	249	*	3 014
Interest expense	(27 726)	(8 805)	(2 185)	*	(38 716)
Taxation	–	(2 978)	2 151	*	(827)
(Loss)/profit for the year after tax	(133 427)	(10 426)	(4 802)	1 436	(147 219)
Total comprehensive income for the year	(133 427)	(49 487)	(4 802)	1 436	(186 280)

	Profitability (Group's interest) 2024				
Share of net profit for the year	(65 379)	(4 727)	(2 353)	(526)	(72 985)
Reversal of goodwill impairment	21 716	–	–	–	21 716
Reversal of depreciation on revalued land and buildings	245	–	–	–	245
Reversal of amortisation on brand name	83	–	–	–	83
Total equity accounted earnings (refer note 4.1)	(43 335)	(4 727)	(2 353)	(526)	(50 941)

ZAAD TARGET GROUP

ANNEXURE B – SIGNIFICANT ASSOCIATES

for the years ended 30 June 2025 and 30 June 2024

	Financial position 2024			
	Limagrain R'000	Dagro Chemicals R'000	African Seeds Group R'000	Immaterial associates R'000
Non-current assets	146 484	168 422	14 181	14 559
Current assets	301 843	179 440	24 040	28 091
Total assets	448 327	347 862	38 221	42 650
Non-current liabilities	(208 736)	–	(5 205)	(219)
Current liabilities	(187 326)	(161 522)	(16 891)	(35 541)
Total liabilities	(396 062)	(161 522)	(22 097)	(35 760)
Net assets	52 265	186 339	16 124	6 890
¹ Cash and cash equivalents included in current assets	23 780	15 067	–	1 129
² Non-current financial liabilities excluding trade and other payables	(208 736)	–	(5 205)	*
³ Current financial liabilities excluding trade and other payables	(110 183)	(63 581)	(11 853)	*

* Not required in terms of IFRS 12

Reconciliation of summarised financial information to carrying value of most significant investments:

	Limagrain	
	2025 R'000	2024 R'000
Group share of net assets at end of year	–	25 610
Unrealised profit on contribution of assets	–	(3 276)
Reversal of depreciation on building after tax	–	981
Reversal of amortisation on brand name after tax	–	84
Acquisition expenses capitalised	–	2 114
	–	25 513
	Dagro Chemicals	
	2025 R'000	2024 R'000
Group share of net assets at end of year	43 230	77 022
Unrealised profit on inventory on hand	–	(1 821)
Property, plant and equipment net of depreciation net of impairment and tax	–	2 193
Reversal of revaluation of property	–	(33 653)
Transferred to held for sale	(43 230)	–
	–	43 741
	African Seeds Group	
	2025 R'000	2024 R'000
Group share of net assets at end of year	6 740	7 901
Unrealised profit on inventory on hand	(123)	(344)
	6 617	7 557

ZAAD TARGET GROUP

ANNEXURE C – SIGNIFICANT JOINT VENTURES

for the years ended 30 June 2025 and 30 June 2024

Joint venture	Country of Incorporation ¹	Nature of business	Economic interest held directly or indirectly ²		Carrying value at year-end	
			2025 %	2024 %	2025 R'000	2024 R'000
EA Seed ^{3,4}	Kenya	Producer and distributor of agricultural seed	40.0	40.0	195 388	186 694
Agrichem Mozambique Limitada ⁵	Mozambique	Retail of crop chemicals	50.0	50.0	5 314	4 942
Total					200 702	191 636

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

² Economic interest equals voting rights.

³ East African Seed Group Ltd (“EA Seed”).

⁴ Dividends received during the year amounted to R10.6 million (2024: Rnil).

⁵ Agrichem Mozambique Limitada (“Agrichem Mozambique”) – Immaterial joint venture.

Profitability (100%) 2025

	EA Seed R'000	Agrichem Mozambique R'000	Total R'000
Revenue	694 368	13 959	708 327
Depreciation and amortisation	(20 454)	*	(20 454)
Interest income	4 558	*	4 558
Interest expense	(6 288)	*	(6 288)
Taxation	(37 043)	*	(37 043)
Profit for the year	53 861	1 283	55 144
Total comprehensive income for the year	60 056	1 283	61 339

Profitability (Group's interest) 2025

	EA Seed R'000	Agrichem Mozambique R'000	Total R'000
Share of net profit for the year	21 544	641	22 186
Total equity accounted earnings (refer note 5.1)	21 544	641	22 186

ZAAD TARGET GROUP

ANNEXURE C – SIGNIFICANT JOINT VENTURES for the years ended 30 June 2025 and 30 June 2024

	Financial position 2025	
	EA Seed R'000	Agrichem Mozambique R'000
Non-current assets	28 764	81
Current assets ¹	473 951	5 758
Total assets	502 715	5 838
Non-current liabilities ²	(11 441)	–
Current liabilities ³	(96 707)	(3 367)
Total liabilities	(108 147)	(3 367)
Net assets	394 567	2 471
¹ Cash and cash equivalents included in current assets	90 744	*
² Non-current financial liabilities excluding trade and other payables	(11 441)	*
³ Current financial liabilities excluding trade and other payables	(9 959)	*

* Not required in terms of IFRS 12

Summarised financial information

	Profitability (100%) 2024		
	EA Seed R'000	Agrichem Mozambique R'000	Total R'000
Revenue	715 556	7 395	722 950
Depreciation and amortisation	(18 970)	*	(18 970)
Interest income	3 144	*	3 144
Interest expense	(8 275)	*	(8 275)
Taxation	(20 094)	*	(20 094)
Profit for the year	39 981	153	40 134
Total comprehensive income for the year	29 235	153	29 389

	Profitability (Group's interest) 2024		
	EA Seed R'000	Agrichem Mozambique R'000	Total R'000
Share of net profit for the year	15 992	77	16 069
Total equity accounted earnings (refer note 5.1)	15 992	77	16 069

ZAAD TARGET GROUP

ANNEXURE C – SIGNIFICANT JOINT VENTURES for the years ended 30 June 2025 and 30 June 2024

	Financial position 2024	
	EA Seed R'000	Agrichem Mozambique R'000
Non-current assets	55 537	111
Current assets ¹	435 535	4 612
Total assets	491 072	4 724
Non-current liabilities ²	(18 729)	–
Current liabilities ³	(101 644)	(874)
Total liabilities	(120 373)	(874)
Net assets	370 699	3 850
¹ Cash and cash equivalents included in current assets	83 485	*
² Non-current financial liabilities excluding trade and other payables	(18 729)	*
³ Current financial liabilities excluding trade and other payables	(24 320)	*
* <i>Not required in terms of IFRS 12</i>		

Reconciliation of summarised financial information to carrying value of most significant investments:

	EA Seed	
	2025 R'000	2024 R'000
Group share of net assets at end of year	157 277	142 023
Acquisition expenses capitalised	2 585	2 455
Goodwill	33 017	34 379
Intangible assets net of amortisation	3 584	19 033
Deferred tax liability	(1 075)	(11 196)
	195 388	186 694

ZAAD TARGET GROUP

ANNEXURE D – DIRECTORS’ EMOLUMENTS

for the years ended 30 June 2025 and 30 June 2024

DIRECTORS’ EMOLUMENTS

Directors’ emoluments include the following remuneration:

Audited	Short-term remuneration¹ R’000	Long-term remuneration² R’000	Total June 2025 R’000	Total June 2024 R’000
Executive				
AE Jacobs	4 129	–	4 129	5 083
T van Kampen	3 298	–	3 298	3 892
Non-executive				
JH le Roux ³	17 977	–	17 977	18 320
	25 404	–	25 404	27 295

¹ Basic salary paid, including bonuses and company contributions.

² Non-cash gains from exercise of share options.

³ Emoluments represents the group wide remuneration of the director and were paid by the holding company, Zeder Financial Services Ltd.

Performance-related emoluments were paid in respect of the previous financial year. The company’s prescribed officers consist of the directors of the company.

ZAAD TARGET GROUP

ACCOUNTING POLICIES

for the years ended 30 June 2025 and 30 June 2024

1. CONSOLIDATION

1.1 Subsidiaries

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

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed in profit or loss as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is deemed to be an asset or liability, is recognised in accordance with IFRS 9 in profit or loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired (i.e. a bargain purchase gain), the difference is recognised in profit or loss as a bargain purchase gain.

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

1.2 Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

1.3 Disposal of subsidiaries

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

1.4 Associates

Associates are all entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss, where appropriate.

The group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income and other equity movements are recognised in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount as an impairment loss in profit or loss.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the group.

Dilution gains and losses arising on investments in associates are recognised in profit or loss.

1.5 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. Zaad Holdings (Pty) Ltd has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method of accounting.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses, movements in other comprehensive income and other equity movements. When the group's share of losses in a joint venture equals or exceeds its interest in the joint ventures, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the group.

2. FOREIGN CURRENCY TRANSLATION

2.1 Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which those entities operate ("**functional currency**"). The carve-out consolidated historical financial information is presented in South African rand, being the company's functional and presentation currency.

2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses are presented in profit or loss within “**fair value gains and losses**”.

Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

2.3 Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency and which do not operate in a hyperinflationary economy, are translated into the presentation currency as follows:

- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the various transaction dates);
- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

The results and the financial position of the group entities which are accounted for as entities which operate in hyperinflationary economies and that have a functional currency that is different from the presentation currency of the group are translated into the presentation currency of its immediate parent at the exchange rates ruling at the reporting date.

Group entities with functional currencies other than the presentation currency, have mainly the following functional currencies:

	2025		2024	
	Average rand per foreign currency unit	Closing rand per foreign currency unit	Average rand per foreign currency unit	Closing rand per foreign currency unit
Euro	21.08	20.76	19.77	19.71
United States dollar	18.60	17.79	18.68	18.43
Mozambique new metical	0.29	0.28	0.30	0.29
Zambian kwacha	0.62	0.75	0.81	0.71
Zimbabwe Gold	0.785	0.657	1.390	1.345
Zimbabwe dollar/Zimbabwe RTGS	–	–	0.0001	–

2.4 Hyperinflation

Hyperinflation accounting requires transactions and balances of each reporting period presented to be stated in terms of the measuring unit current at the end of the reporting period in order to account for the loss of purchasing power during the period.

The group has elected to use the Zimbabwe Consumer Price Index (“**CPI**”), published by the Reserve Bank of Zimbabwe, as the measuring unit (or general price index) to restate amounts as CPI provides an observable indication of the change in the price of goods and services.

The results and the financial position, including comparative amounts, of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

As the presentation currency of the group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level or exchange rates in the current year. Differences between these comparative amounts and the hyperinflation adjusted equity opening balances are recognised in other comprehensive income.

The carrying amounts of non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period. An impairment loss is recognised in profit or loss if the restated amount of a non-monetary item exceeds its estimated recoverable amount.

Gains or losses on the net monetary position are recognised in profit or loss and included in trading profit.

All items recognised in the statement of comprehensive income are restated by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred.

At the beginning of the first period of application, the components of owners' equity, except retained earnings, are restated by applying a general price index from the dates the components were contributed or otherwise arose. These restatements are recognised in other comprehensive income. Restated retained earnings are derived from all other amounts in the restated statement of financial position.

At the end of the first period and in the subsequent periods, all components of owners' equity are restated by applying a general price index from the beginning of the period or the date of contribution, if later.

All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.

3. **PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item of property, plant and equipment.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the period in which it is incurred.

As the functional currency of the group's subsidiaries in Zimbabwe is a currency of a hyperinflationary economy, property, plant and equipment relating to these subsidiaries are restated by applying the change in the general price indices from the date of acquisition to the current reporting date (refer to accounting policy note 2.4).

Depreciation is calculated on the straight-line method at rates considered appropriate to reduce carrying values to estimated residual values over the useful lives of the assets, as follows:

Buildings	20–50 years
Vehicles	5–6 years
Plant and machinery	5–10 years
Office equipment	5–10 years
Computer equipment	3–4 years

Land is not depreciated, except for land held under leasehold rights, which is depreciated over the relevant leasehold term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value exceeds its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing the asset's proceeds with its carrying value and are included in profit or loss.

4. **RIGHT-OF-USE ASSETS**

The right-of-use asset is initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability (unless the lessee applies the fair value model in IAS 40 *Investment Property* to right-of-use assets that meet the definition of investment property in IAS 40 or applies the revaluation model in IAS 16 *Property, Plant and Equipment*).

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. The useful lives of the right-of-use assets are the same as the useful lives as the property, plant and equipment classes disclosed under accounting policy 3. The lease terms across the group typically range between two and 18 years (refer below), excluding renewal options.

Buildings	2–18 years
Vehicles	5–6 years
Plant and machinery	3–6 years
Office equipment	3–6 years

5. **INTANGIBLE ASSETS**

5.1 **Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary, joint venture or associate at the date of acquisition. Goodwill on the acquisition of a subsidiary is reported in the statement of financial position as an intangible asset. Goodwill on the acquisition of a joint venture or associate is included in the respective investment's carrying amount. Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The groups of cash-generating units are not larger than operating segments.

An excess of the acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities arises where the net assets of a subsidiary, joint venture or associate at the date of acquisition, fairly valued, exceed the cost of the acquisition. This excess arising on acquisition is recognised as a bargain purchase gain in profit or loss.

5.2 **Trademarks**

Acquired patents, trademarks and licences are shown at cost less accumulated amortisation and impairment losses. The carrying amount of each cash-generating unit is reviewed for impairment when an impairment indicator is identified.

5.3 **Customer lists**

Acquired customer lists are shown at cost less accumulated amortisation and impairment losses. The carrying amount of each cash-generating unit is reviewed for impairment when an impairment indicator is identified.

5.4 **Computer software and other internally generated intangible assets**

Costs associated with maintaining computer software programmes and other internally generated intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique items controlled by the group, are recognised as intangible assets when all of the following criteria are met:

- it is technically feasible to complete the item so that it will be available for use;
- management intends to complete the item and use or sell it;
- there is an ability to use or sell the item;

- it can be demonstrated how the item will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the item are available; and
- the expenditure attributable to the item during its development can be reliably measured.

Directly attributable costs that are capitalised as part of such items include development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Computer software is stated at cost less accumulated amortisation and impairment losses.

5.5 Capitalised product development costs

Research costs undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as an expense as incurred. Development costs are expensed when incurred, unless they result in projects that are technically and commercially feasible and the company has sufficient resources to complete development, in which event these development costs are capitalised and amortised over the estimated useful life of the project. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses.

5.6 Amortisation of intangible assets

Amortisation is calculated on the straight-line method at rates considered appropriate to reduce carrying values to estimated residual values over the useful lives of the assets, as follows:

Computer software	3–5 years
Brand names, trademarks and customer lists	4–6 years
Capitalised product development costs	5–20 years

6. IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, being the higher of an asset's fair value less costs to sell and value-in-use.

For the purpose of assessing impairment, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely dependent on cash inflows of other assets or groups of assets (the cash-generating unit). An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised as an expense in profit or loss in the period in which they are identified. An impairment loss in respect of goodwill is not reversed. In respect of other assets, reversal of impairment losses is recognised in profit or loss in the period in which the reversal is identified, to the extent that the asset is not increased to a carrying value higher than it would have been had no impairment loss been recognised for the asset in prior years.

7. FINANCIAL INSTRUMENTS

Financial instruments recognised on the statement of financial position include financial assets, consisting of loans and advances (including those to associates and joint ventures), derivative financial assets, trade and other receivables, cash and cash equivalents, as well as financial liabilities, consisting of borrowings, leases, employee benefits, derivative financial liabilities and trade and other payables. The particular recognition methods adopted are disclosed in the individual accounting policies associated with each item.

There are group companies that are parties to derivative financial instruments that reduce exposure to financial risks. These instruments mainly comprise forward currency exchange contracts. Group companies do not apply hedge accounting and recognise changes in the fair value of these and other derivative instruments in profit or loss in the period in which they arise.

8. OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

9. FINANCIAL ASSETS

The group classifies its financial assets in the following measurement categories: those to be measured at fair value (either through other comprehensive income or through profit or loss), and those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("**FVOCI**").

9.1 Recognition and derecognition

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

9.2 Classification and measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVPL**"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

At amortised cost

(a) Trade receivables

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

(b) Other financial assets at amortised cost

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

Other financial assets at amortised cost include the following: other receivables, loans and advances and loans to associates, loans to subsidiaries and cash and cash equivalents.

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

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

9.3 Valuation techniques used to determine fair values

The fair value of financial assets carried at FVPL or FVOCI is determined using the income approach by using the level 2 hierarchy.

9.4 Impairment

The group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost under IFRS 9. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

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

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

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

10. INVENTORY

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the specific identification principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

As the functional currency of the group's subsidiaries in Zimbabwe is the currency of a hyperinflationary economy, inventories relating to these subsidiaries is measured at the lower of the restated cost and net realisable value (refer to accounting policy note 2.4).

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash held at call with banks and other short-term highly liquid investments with maturities of three months or less. Investments in money market funds are classified as cash equivalents, since these funds are held to meet short-term cash requirements, are highly liquid investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included within borrowings in the statement of financial position. For further information on the recognition of cash and cash equivalents, refer to accounting policy 9.2.

12. STATED CAPITAL

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

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

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from equity attributable to the company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the company's equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

13. FINANCIAL LIABILITIES

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

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

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

Financial liabilities classified at fair value are initially and subsequently recognised at fair value less transaction costs that are directly attributable to the raising of the funds, with any resultant gains and losses recognised in the profit or loss. The gain or loss recognised in the profit or loss incorporates any measurement gains or losses and interest expense on the financial liability.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. This difference between the carrying value of the derecognised liability and the fair value of the new liability at initial recognition is recognised in the statement of profit or loss.

13.1 Loans from associates

Loans from associates are recognised initially at fair value, net of transaction costs incurred. Loans from associates are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loan using the effective interest method.

13.2 Loans from joint ventures

Loans from joint ventures are recognised initially at fair value, net of transaction costs incurred. Loans from joint ventures are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the loan using the effective interest method.

13.3 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest on borrowings directly relating to the acquisition, construction or production of qualifying assets is capitalised until such time as the assets are substantially ready for their intended use or sale. Where funds have been borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the group during the construction period. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

13.4 Trade and other payables

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

14. TAXATION

Current and deferred income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the carve-out consolidated historical financial information. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associated companies, except where the group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

As the functional currency of subsidiaries in Zimbabwe is a currency of a hyperinflationary economy, deferred income tax relating to these subsidiaries is recognised using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their restated carrying amounts (refer to accounting policy note 2.4).

15. EMPLOYEE BENEFITS

15.1 Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period, and they are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

15.2 Post-employment obligations

The group operates a pension scheme that is funded through payments to trustee-administered funds, determined by periodic actuarial calculations. The group has a defined contribution plan. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

15.3 Annual leave

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

15.4 Profit sharing and bonus plans

The group recognises a liability and an expense for bonus plans and profit sharing, where contractually obliged, or where there is a past practice that has created a constructive obligation.

15.5 Share-based compensation

The fair value of options granted under the Zaad Holdings Pty Ltd Group Share Incentive Scheme is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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

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

The Employee Option Plan is administered by the Zaad Holdings Group Share Incentive Trust, which is consolidated in accordance with the principles in accounting policy note 1.1. When the options are exercised, the trust transfers the appropriate number of shares to the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity. Information relating to employee options is set out in note 12.2.

16. PROVISIONS AND CONTINGENT LIABILITIES

16.1 Provisions

Provisions are recognised when:

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

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

16.2 Contingent assets and liabilities

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

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

17. LEASES

The group leases various land, property, equipment and vehicles.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of agricultural land for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise computer equipment and small items of office furniture.

18. DIVIDEND DISTRIBUTIONS

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

19. REVENUE RECOGNITION

The group has adopted IFRS 15, which introduces a five-step model for recognising revenue to depict transfer of goods or services. The model distinguishes between promises to a customer that are satisfied at a point in time and those that are satisfied over time.

19.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for goods sold and services rendered in the ordinary course of the group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

It is the group's policy to recognise revenue from a contract with customers when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Collectability of customer's payments is ascertained based on the customer's historical records, guarantees provided, the customer's industry and advance payments made if any.

Revenue is recognised at the amount of the transaction price that is allocated to that performance obligation excluding amounts collected on behalf of third parties. Revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Control of an asset or service refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset. Refer note 10 for further detail on the recognition of revenue. The revenue transactions do not contain a significant financing component due to the short-term nature. Refer note 10 for further detail on the recognition of revenue.

Royalty income is recognised when the right to receive payment has been established, it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Revenue from service fee income is recognised in proportion to the stage of completion of the transaction at the reporting date.

The stage of completion is assessed by reference to the terms of the contracts.

Interest income is recognised using the effective interest rate method and is included as part of investment income in the income statement.

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

19.2 Disaggregation of revenue from contract with customers

The group's activities comprise the sale of agricultural products (e.g. seed, milled grains, etc.), laboratory services (e.g. seed and food testing, etc.) and royalty income received on the sale of internally generated agricultural seeds. Refer note 10 for further detail regarding the disaggregation of revenue from contracts with customers.

20. COST OF SALES

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in the net realisable value, is recognised as reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

21. NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

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

22. GOVERNMENT GRANTS

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received and the group will comply with all the attached conditions. Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate. A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

23. EARNINGS PER SHARE

23.1 Basic earnings per share

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

23.2 Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the dilutive earnings from the subsidiaries or associates due to the additional ordinary shares of that subsidiary or associates that would have been outstanding assuming the conversion of all dilutive potential ordinary shares of that subsidiary or associate by the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

23.3 Headline and diluted headline earnings per share

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

24. ROUNDING OF AMOUNTS

All amounts disclosed in the carve-out consolidated historical financial information and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

25. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

25.1 Recognition of property, plant and equipment

The cost of property, plant and equipment is depreciated over its estimated useful lives to estimated residual values. The remaining useful lives and residual values of property, plant and equipment are re-assessed annually. If the estimates of the remaining useful lives or residual values change, the remaining carrying values are depreciated prospectively, taking into account the revised estimates. Refer to the property, plant and equipment accounting policy for further detail.

25.2 Recognition of intangible assets

With a business combination all identifiable assets are recognised at their respective fair values in the carve-out consolidated historical financial information. The fair values of intangible assets acquired through business combinations are determined by using a discounted cash flow valuation method. The discount rate is based on the long-term risk-free rate with risk premiums added for market and other company and asset specific risks.

Trademarks and customers' lists acquired through business combinations or acquisitions are valued on acquisition using discounted cash flow methodology based on assumptions and estimates regarding future revenue growth, weighted cost of capital, marketing costs and other economic factors affecting the value in use of these intangible assets. These assumptions reflect management's best estimates but are subject to inherent uncertainties, which may not be controlled by management.

The cost of the trademarks and customer lists are amortised over their estimated useful lives. The remaining useful lives of intangible assets are reassessed annually. If the estimate of the remaining useful lives changes, the remaining carrying values are amortised prospectively over that revised remaining useful life.

Product development costs are capitalised by the group when product projections indicates that the product would be a success and the cost can be reliably determined. The projections are based on the expected margin that would realise on the sale of the products in the future, the expected life cycle of the product, as well as the market share that the company expect to gain with the specific product.

Refer to the intangible asset accounting policy and note 3 for further detail.

25.3 **Estimated impairment of goodwill**

The group tests bi-annually whether goodwill has suffered any impairment, in accordance with the accounting policy on goodwill.

The recoverable amounts of cash-generating units have been determined based on either value-in-use and fair value less cost to sell calculations. These calculations require the use of estimates (see note 3 for further detail and disclosure of estimates used).

25.4 **Estimated impairment of product development cost**

The group tests annually whether product development costs has suffered any impairment, in accordance with the accounting policy on product development costs. The recoverable amounts of product development costs have been determined based on either value-in-use and fair value less cost to sell calculations. These calculations require the use of estimates (see note 3 for further detail and disclosure of estimates used).

25.5 **Impairment of investments in associates and joint ventures**

Investments in associates and joint ventures are tested for impairment when indicators exist that the carrying value might exceed the recoverable amount, being the higher of fair value less cost to sell or value-in-use. An impairment loss is recognised for the amount by which the carrying amount exceeds the investments' recoverable amount.

An asset's fair value less costs to sell is determined with reference to its market price, published net asset values or valuation techniques. Valuation techniques used include applying a market-related EBITDA multiple of 6.5 to recurring EBITDA (2024: price/earnings ratio, ranging between 8 and 11, to operational earnings).

The directors are satisfied that the group's investment in associates and joint ventures is fairly stated. Refer to note 2 for further detail.

25.6 **Recoverability of trade and other receivables**

The group measures the loss allowance for trade receivables by applying the simplified approach, which is prescribed by IFRS 9 and in accordance with accounting policy note 9.2 (a), using a provision matrix.

25.7 **Deferred tax**

Each group entity determines the recoverability of deferred tax assets and the recognition of estimated tax losses. The recognition is based on the entities' ability to utilise these losses based on expected future taxable earnings. Deferred tax assets in respect of tax losses set out in note 6.

25.8 **IFRS 16 Leases**

The recognition of leases and right-of-use assets is reliant upon a number of key estimates and judgements, primarily applied in determining the appropriate discount rates (incremental borrowing rates) and the lease term for each lease. The lease term may include future lease terms for which the group has extension options and which the group is reasonably certain to exercise.

(a) Incremental borrowing rates

The present value of lease payments is determined by using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(b) *Estimating the lease term*

When the group has the option to extend a lease, management uses its judgement to determine whether or not an option would be reasonably certain to be exercised. Management considers all facts and circumstances including their past practice, any cost that will be incurred to change the asset if an option to extend is not taken and the importance of the underlying asset to the operations of the group, to help them determine the lease term.

25.9 Classification of disposal groups and assets/liabilities held for sale

As a result of the decision by the group to dispose of its Africa business and an investment in associate, the group reclassified the assets and liabilities pertaining to those businesses to assets held for sale in accordance with IFRS 5 (refer note 11). Only the Africa business met the criteria to be classified as a discontinued operation and in distinguishing between the assets and liabilities pertaining to continuing operations and those pertaining to discontinued operations judgment had to be applied, as a part of those assets and liabilities are used by both types of activities.

25.10 Accounting matters relating to Zimbabwe

The group has two subsidiaries which are incorporated in Zimbabwe, namely Klein Karoo Seed Marketing Zimbabwe (Pvt) Ltd ("**KKSM Zimbabwe**") and Agriseeds (Pvt) Ltd ("**Agriseeds**").

(a) *Change in functional currency of Group entities in Zimbabwe*

Entities in Zimbabwe have been operating in a multi-currency regime since the adoption of multiple currencies by the Zimbabwean Government in 2009. The continued dollar shortages experienced in Zimbabwe has led to the increased use of electronic and plastic money through the Real Time Gross Settlement (RTGS) system, giving rise to parallel market activities and multiple pricing mechanisms where bond notes and RTGS balances have been trading at a discount to the official US dollar exchange rate. The increased reliance on RTGS bank balances, which was introduced as a settlement mechanism, effectively resulted in RTGS becoming a de facto currency.

However, on 5 April 2024, Zimbabwean monetary authorities introduced a new currency to replace the country's local bond note currency (ZWL) with an initial rate of 13.56 to 1USD. In terms of the Zimbabwean Monetary Policy of 2024, "with effect from 5 April 2024, banks shall convert the current Zimbabwe dollar balances into the new currency which shall be called Zimbabwe Gold (ZWG) to foster simplicity, certainty, and predictability in monetary and financial affairs. The new currency will co-circulate with other foreign currencies in the economy." The application of the change in functional currency has been applied prospectively in the prior year financial results.

(b) *Application of hyperinflationary accounting*

On 11 October 2019, the Public Accountants and Auditors Board of Zimbabwe classified Zimbabwe as a hyperinflationary economy in accordance with the provisions of IAS 29 *Financial Reporting in Hyperinflationary Economies* ("**IAS 29**"), applicable to entities operating in Zimbabwe with financial periods ended on or after 1 July 2019.

The group concurs with this classification, supported by the following factors:

- The significant deterioration of the Zimbabwe dollar ("**ZWL\$**") exchange rates.
- On 30 June 2025, the cumulative inflation rates over a three-year period continued to exceed 100% in Zimbabwe. Zimbabwe stopped publishing ZWL inflation rates in February 2023, replaced with a blended USD/ZWL inflation rate. The blended rate is not reflective of economic conditions in Zimbabwe and is not appropriate for purposes of IAS 29 accounting. According to the Institute of Chartered Accountants of Zimbabwe's proposed guidance, users can rather estimate inflation as a derived CPI, by adjusting the last published CPI with the monthly movement of the Total Consumption Poverty Line ("**TCPL**") index, which is published monthly by the Zimbabwe National Statistics Agency in ZWL. The TCPL index measures the amount required to purchase both non-food and food items. Management followed this guidance in applying IAS 29.

The adjustment factors used to restate the carve-out consolidated historical financial information as 30 June 2025, using 30 June 2025 as base year are as follows:

Date	Indices	Adjusting factor
30 June 2025	1 121 908	1.0000
30 June 2024	596 950	1.8794

The adjustment factors used to restate the carve-out consolidated historical financial information as 30 June 2024, using 30 June 2024 as base year are as follows:

Date	Indices	Adjusting factor
30 June 2024	596 950	1.0000
30 June 2023	42 711	13.9766

Judgement was applied in the estimation and application of the ZWG to ZAR exchange rate. Management assessed that the official interbank exchange rate, determined at the weekly currency auctions, is the appropriate rate to use. An estimate of 1 ZWG to 0.657 ZAR (2024: 1 ZWG to 1.34 ZAR) was used as the exchange rate to translate the results, net assets and cash flows of the group's businesses in Zimbabwe during the current financial period. The closing ZWG to ZAR exchange rate was calculated using the official USD to ZAR exchange rate divided by the management estimated USD to ZWG exchange rate.

The results, net assets and cash flows of the group's businesses in Zimbabwe have been translated into the group's presentation currency at the closing rate in accordance with the hyperinflationary provisions of IAS 21 *The Effects of Changes in Foreign Exchange Rates*.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE CARVE-OUT CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF THE ZAAD TARGET GROUP FOR THE YEARS ENDED 30 JUNE 2025 AND 30 JUNE 2024

The definitions and interpretations commencing on page 9 of this Circular do not apply to this Annexure 4.

Independent auditor's report on the Carve-out Consolidated Historical Financial Information

To the directors of Zeder Investments Limited

Our opinion

Zeder Investments Limited ("**Zeder**") is issuing a circular to its shareholders (the "**Circular**") regarding its proposed disposal of its interests in Zaad Holdings Proprietary Limited ("**Zaad**") after excluding Zaad's investment in May Agro Tohumculuk Sanayi ve Ticaret A.S. ("**May Seed**"), (the "**Zaad Target Group**").

In our opinion, the Carve-out Consolidated Historical Financial Information of the Zaad Target Group for the years ended 30 June 2025 and 30 June 2024 as set out in **Annexure 3** of the Circular presents fairly, in all material respects, the financial position of the Zaad Target Group as at 30 June 2025 and 30 June 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards and the JSE Limited Listings Requirements.

What we have audited

At your request and solely for the purpose of the Circular to be dated on or about 31 March 2026, we have audited the Zaad Target Group Carve-out Consolidated Historical Financial Information, which comprise:

- the carve-out consolidated statements of financial position as at 30 June 2025 and 30 June 2024;
- the carve-out consolidated income statements for the years then ended;
- the carve-out consolidated statements of other comprehensive income for the years then ended;
- the carve-out consolidated statements of changes in equity for the years then ended;
- the carve-out consolidated statements of cash flow for the years then ended; and
- the notes to the carve-out consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Carve-out Consolidated Historical Financial Information* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Zaad Holdings Proprietary Limited in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Purpose of this report

This report has been prepared for the purpose of the Circular and for no other purpose.

Emphasis of matter – basis of preparation

We draw attention to the “Basis of preparation” note to the Carve-out Consolidated Historical Financial Information, which describes the basis of preparation, including that the Zaad Target Group has not operated as a group without its investment in May Seed. The Carve-out Consolidated Historical Financial Information is, therefore, not necessarily indicative of results that would have occurred if the Zaad Target Group had not held the May Seed investment during the years presented or of future results of the Zaad Target Group. The Carve-out Consolidated Historical Financial Information has been prepared on a carve-out basis to present the historical financial performance, financial position, changes in equity and cash flows of the Zaad Target Group. As a result, the Carve-out Consolidated Historical Financial Information may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the directors for the Carve-out Consolidated Historical Financial Information

The directors of Zeder are responsible for the preparation, contents and presentation of the Circular and are responsible for ensuring that Zeder complies with the requirements of the JSE Limited Listings Requirements.

The directors of Zaad are responsible for the preparation and fair presentation of the Carve-out Consolidated Historical Financial Information in accordance IFRS Accounting Standards, and for such internal control as the directors of Zaad determine is necessary to enable the preparation of the Carve-out Consolidated Historical Financial Information that is free from material misstatement, whether due to fraud or error.

In preparing the Carve-out Consolidated Historical Financial Information, the directors of Zaad are responsible for assessing the Zaad Target Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of Zaad either intend to liquidate the Zaad Target Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Carve-out Consolidated Historical Financial Information

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

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

- Identify and assess the risks of material misstatement of the Carve-out Consolidated Historical Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Zaad Target Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of Zaad.
- Conclude on the appropriateness of the directors of Zaad’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Zaad Target Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the carve-out consolidated historical financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Zaad Target Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Carve-out Consolidated Historical Financial Information, including the disclosures, and whether the Carve-out Consolidated Historical Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Zaad Target Group, as a basis for forming an opinion on the Carve-out Consolidated Historical Financial Information. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

PricewaterhouseCoopers Inc.

Director: H Zeelie

Registered Auditor

Stellenbosch, South Africa

25 March 2026

PRO FORMA FINANCIAL EXPLANATION

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* to this Annexure 5.

The narrative below sets out the impact of the Disposal on the consolidated financial statements for Zeder, post the implementation of the Disposal.

The Directors are responsible for the preparation of the narrative with regards to the impact of the Disposal.

Explanation of how the transaction will be treated from an IFRS perspective:

- Treatment from an IFRS perspective in terms of IFRS® Accounting Standards, as issued by the International Accounting Standards (“**IFRS Accounting Standards**”), based on the published unaudited results of Zeder for the six months ended 31 August 2025 and, on the assumption that the Disposal was effected on 31 August 2025. Zeder is an investment entity in terms of IFRS 10, and the performance of its investments is measured with reference to the fair value of each investment which in Zeder’s drive to meet its objective of maximising wealth, is achieved 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, including its investment in Zaad, at fair value through profit or loss, with any resultant gain or loss recognised in investment valuation gains/losses. Fair value is determined in accordance with IFRS 13 and therefore Zeder uses its sum-of-the-parts (“**SOTP**”) value per Share, based on internal valuations of unlisted investments, as the key benchmark to measure.
- 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). Following such restructure, Zaad International (Mauritius) will serve as a shell company, with its only asset being the investment in May Seed. Therefore, immediately prior to the implementation of the Disposal and in addition to the below mentioned derecognition of the Sale Shares, Zeder Financial Services will continue to own (albeit indirectly via Zaad International (Mauritius)) circa 97.19% of the current 48.6% direct interest in May Seed, internally valued at R694 million, as at 31 August 2025. In terms of the IFRS Accounting Standards, May Seed will continue to be classified as an Investment.
- In terms of the IFRS Accounting Standards, Zeder will derecognise the Sale Shares carrying value of R2 billion, as at 31 August 2025, recognise the R785 million Excluded Assets and recognise the portion of the Disposal Consideration attributable to Zeder of R1.029 billion. As a result, a fair value loss of R186 million will be recognised through profit or loss.
- In terms of the IFRS Accounting Standards, Zeder will recognise the Vendor Loan component of the Disposal Consideration attributable to Zeder of R61 million as part of Zeder’s consideration of R1.029 billion and the balance will increase Cash and cash equivalents accordingly. The Vendor Loan is repayable by the first anniversary of the Effective Date, however, may be repayable earlier by the Purchasers at their election.
- No capital gains tax will be recognised, as a result of the assessed capital loss being utilised.

Impact on debt and cash levels of the issuer:

- The impact of the Disposal on Zeder's cash, as referenced above, will be a net increase of *circa* R1.29 billion, comprising of Zeder's consideration of R1.029 billion, the face value of the Sale Claim against Zaad of R361 million, countered by the Vendor Loan component attributable to Zeder of R61 million and of payment of transaction costs, estimated at R35 million. The impact on Zeder's cash do not include any ad-hoc special dividend declaration by the Board. Zeder's dividend policy remains to distribute dividends subject to the group maintaining sufficient cash reserves to support its operations and, where necessary, the growth plans of its investees' companies. As a result of limited opportunities in the sectors in which Zeder operates and to enable Shareholders to participate in the windfall proceeds, Zeder intends to distribute a significant portion of the Disposal Consideration received by Zeder to Shareholders, after payment of transaction costs and all directly-related obligations and having regard to its obligations set out in the terms and conditions of the Sale Agreement.
- The Disposal has no impact on Zeder's debt, as Zeder does not have borrowings.

Anticipated changes to number of shares in issue of the issuer:

- The Disposal has no impact on the number of Shares in issue.

THE EXTRACTS OF HISTORICAL FINANCIAL INFORMATION OF ZEDER FOR THE FINANCIAL YEARS ENDED 28 FEBRUARY 2023, 29 FEBRUARY 2024 AND 28 FEBRUARY 2025

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* to this Annexure 6.

EXTRACTS OF THREE-YEAR AUDITED HISTORICAL FINANCIAL INFORMATION OF ZEDER

BASIS OF PREPARATION

The extracts of the consolidated income statements, statements of financial position, changes in equity and cash flows, as well as the segment report and selected notes thereto, of Zeder Investments Limited ("**Zeder**") for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025, have been extracted and compiled from the audited consolidated annual financial statements of Zeder, which are available on Zeder's website. The aforementioned consolidated annual financial statements were compiled under the supervision of the group financial director, Mr JH le Roux, CA(SA), and were approved by the Zeder Directors on 24 May 2023, 28 May 2024 and 26 May 2025, respectively. The preparation of this **Annexure 6** is the responsibility of the Zeder Directors.

The historical financial information of Zeder has previously been audited by Deloitte & Touche and reported on without qualification for all of the aforementioned financial periods.

NATURE OF BUSINESS

Zeder is an investor in the broad agribusiness and related industries. The activities of the Zeder group of companies are set out in detail in the review of operations section of Zeder's annual reports, being available at www.zeder.co.za or may be requested and obtained in person, at no charge, at the registered office of Zeder during office hours.

OPERATING RESULTS

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

Noteworthy transactions

- Effective 8 January 2024, Zeder, through its wholly-owned subsidiary, Zeder Financial Services Limited ("**Zeder Financial Services**"), together with the minority shareholders of Capespan Group Proprietary Limited ("**Capespan**"), disposed of all of its shares held in the issued share capital of Capespan (excluding Pome Investments), to 3 Sisters for a disposal consideration of R550 million (equating to R511 million for Zeder's 92.98% interest, received in cash on 5 February 2024). Following the implementation of the said disposal, Zeder, through Zeder Financial Services, together with minority shareholders, continue to own Zeder Pome Investments Proprietary Limited ("**Pome Investments**").
- During November and December 2024, Zeder, through its indirect subsidiaries, Zeder Pome Investments Proprietary Limited ("**Pome Investments**") and Capespan Agri Proprietary Limited ("**Capespan Agri**"), disposed of their farming operations, as well as the Novo fruit packhouse to various third parties for a total consideration, received by Capespan Agri, of R713 million (equating to R621 million 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 R484 million during the 2025 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.
- Effective 31 March 2022, Zeder, through Zeder Financial Services, disposed of its interest in The Logistics Group Proprietary Limited ("**The Logistics Group**"). The transaction agreements made provision for two additional earn-out payments. During December 2024, the final earn-out payment of R30 million was received in cash.

Sum-of-the-Parts (“SOTP”)

- Zeder’s *SOTP value* per share, calculated using the internal valuations for unlisted investments, was R1.77 per share as at 28 Feb 25 (29 Feb 24: R2.48 per share and 28 Feb 23: R2.60 per share). The decrease in the 2025 financial year was mainly as a result of the special dividends of 61.0 cents per share paid and the downward adjustments in the valuation of Zaad, following the lower valuation of Zaad’s associate investment in Turkey, the lower valuation of Zaad’s African operations, countered by an improvement in the valuation of most South African seed and chemical operations.

Earnings performance

- As at 28 February 2025, Zeder’s net asset value per share (“**NAVPS**”), Zeder’s trading statement measure, was R1.77, representing a decrease of 28.6% (or 71.0 cents per share) when compared to the NAVPS of R2.48 at 29 February 2024 (2023: R2.60). The decrease was mainly as a result of the payment of special dividends of 61.0 cents per share paid and the downward adjustments in the valuation of our unlisted investments during the financial year ended 28 February 2025.
- Attributable earnings per share decreased from a profit of 0.8 cents per share in the previous 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 (2023: loss of 12.1 cents per share).
- Headline 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 aforementioned (2023: loss of 12.1 cents per share).
- Profit before taxation from continued operations per Zeder’s consolidated income statement decreased from a loss of R21 million in the previous year to a loss of R159 million, mainly as a result of the downward adjustments in the valuation of our unlisted investments during the year (2023: R38 million profit included 2024 discontinued operations).

STATED CAPITAL

No ordinary shares were issued during the 2025 financial year (2024 and 2023: nil).

No ordinary no par value shares were purchased, cancelled and delisted (2024: nil and 2023: 3 100 000, with JSE obtained approval, as settlement of a dissenting shareholder’s appraisal rights).

During the 2024 financial year, the share incentive trust purchased 2 240 820 (2023: 400 000) ordinary no par value shares, held as treasury shares, at an average of R1.79 (2023: R1.68) per share, and released 1 760 338 (2023: 5 377 006) ordinary shares, previously held as treasury shares, to the participants, in respect of the exercising of share options.

	Total 2025 ‘000	Total 2024 ‘000	Total 2023 ‘000
In issue (<i>gross of treasury</i>)	1 540 160	1 540 160	1 540 160
Held by share incentive trust	(504)	(504)	(24)
In issue (<i>net of treasury</i>)	1 539 656	1 539 656	1 540 136

DIVIDENDS

Zeder’s dividend policy remains to distribute dividends subject to the group maintaining sufficient cash reserves to support its operations and, where necessary, the growth plans of its investees’ companies. In light of ongoing uncertainty and volatility in global markets, no ordinary dividends were declared during the 2025 financial year (2024 and 2023: nil).

As a result of the aforementioned corporate transactions, Zeder paid an aggregate of 61.0 cents per share (R939 million) gross special dividends during the 2025 financial year (2024: an aggregate of 15.0 cents per share (R231 million) and 2023: an aggregate of 102.5 cents per share (R1.575 billion).

During the 2023 financial year, Zeder unbundled KAL Group Limited (“**KAL Group**”) through a *pro-rata* dividend *in specie* to the shareholders of Zeder, amounting to R1.403 billion.

SECRETARY

The secretary of Zeder is Zeder Corporate Services Proprietary Limited.

AUDITOR

At the date of the financial statements being approved, Deloitte & Touche. held office in accordance with the Companies Act of South Africa.

EVENTS SUBSEQUENT TO THE REPORTING DATE

Subsequent to the 2025 year end, Zeder received a special dividend of R54 million from Pome Investments on 19 March 2025.

Zeder, through its subsidiary Zaad Holdings Limited (“**Zaad**”), which directly or indirectly controls ZARP, Bakker Brothers and Pristine Marketing, entered into separate sale of shares agreements on 26 March 2025 with the ETG Inputs to dispose of its entire equity interests in KK Seed Marketing Zimbabwe; KK Seed Zambia; KK Seed Mozambique; Agriseeds; and H&B Agro (collectively known as the (“**African Operations**”), being the operations in Zimbabwe, Mozambique and Zambia and including the intellectual property rights associated with the African Operations held by Bakker Brothers in the Netherlands, as one indivisible transaction, for an aggregate consideration of R135 million. The aforementioned disposal is subject to outstanding conditions precedent and the effective date is anticipated as being on or around 31 July 2025.

In addition, Zaad also entered into an agreement to dispose of its non-core Angolan chemical operations for an aggregate consideration of R45 million.

HISTORICAL FINANCIAL INFORMATION

No material change in the nature of the business of Zeder and its subsidiaries occurred, and no material fact or circumstance has occurred between the end of the latest financial year of Zeder and the date of this Circular, in so far as not already dealt with in historical financial information outlined in this Annexure.

EXTRACTS FROM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

	Feb 25 Rm	Feb 24 Rm	Feb 23 Rm
Assets			
Investments (note 2)	2 156	2 931	3 445
Current income tax assets	3	4	1
Loans and advances (note 8)	343	217	2
Proceeds from disposal of investment subject to earn-out payments (note 2)	–	30	30
Trade and other receivables	1	1	25
Cash and other cash equivalents (note 3)	160	694	598
Assets held for sale (note 2)	119	–	–
Total assets	2 782	3 877	4 101
Equity			
Total equity	2 727	3 824	4 009
Liabilities			
Employee benefits	3	3	3
Trade and other payables	52	50	89
Total liabilities	55	53	92
Total equity and liabilities	2 782	3 877	4 101
Net asset value per share (cents)	177.1	248.3	260.3
Net tangible asset value per share (cents)	177.1	248.3	260.3

EXTRACTS FROM CONSOLIDATED INCOME STATEMENT

for the year ended 28 February 2025

	Feb 25 Rm	Feb 24 ¹ Rm	Feb 23 Rm
Net fair value loss on investments (note 2)	(186)	(42)	11
Investment income (note 2)	51	54	40
Income			
Other operating income	–	1	25
Expenses			
Marketing, administration and other expenses	(24)	(34)	(38)
(Loss)/profit before taxation	(159)	(21)	38
Taxation	(14)	(15)	(15)
(Loss)/profit for the year from continued operations	(173)	(36)	23
Profit/(loss) for the year from discontinued operations (note 2)	19	48	(210)
(Loss)/profit for the year²	(154)	48	(187)
Attributable to:			
Continued operations	(173)	(36)	23
Discontinued operations	19	48	(210)
	(154)	12	(187)
(Loss)/earnings per share (refer note 5)			
Attributable – basic (cents)	(10.0)	0.8	(12.1)
Attributable – diluted (cents)	(10.0)	0.8	(12.1)

1. Represented for discontinued operations detailed in note 2.

2. The group had no other comprehensive income during the financial year (2024 and 2023: Rnil).

EXTRACTS FROM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**for the year ended 28 February 2025**

	Feb 25	Feb 24	Feb 23
	Rm	Rm	Rm
Equity at beginning of the year	3 824	4 009	7 168
(Loss)/profit for the year	(154)	12	(187)
Share buy-back from dissenting shareholders	–	–	(1)
Net movement in treasury shares	–	(1)	36
Loss on treasury shares issued to SIT participants	–	(13)	(46)
Forfeited unclaimed dividends	5	42	7
Net share-based payment cost – employees	(9)	6	10
Dividends paid	(939)	(231)	(1 575)
Unbundling of KAL Group (note 2)	–	–	(1 403)
Equity at end of the year (note 2)	2 727	3 824	4 009

EXTRACTS FROM CONSOLIDATED STATEMENT OF CASH FLOWS**for the year ended 28 February 2025**

	Feb 25	Feb 24	Feb 23
	Rm	Rm	Rm
Cash utilised by operations (note 4)	(26)	(11)	(31)
Investment income			
Continued operations	21	45	36
Discontinued operations (note 2)	485	–	–
Taxation paid	(13)	(17)	(30)
Cash flow from operating activities	467	17	(25)
Additions to investments (note 2)	–	(2)	–
Proceeds from disposal of investments (note 2)	4	522	7
Proceeds from disposal of assets held for sale	–	–	1 520
Proceeds from disposal of investment subject to earn-out payments received (note 2)	30	–	178
Loans and advances granted (note 8)	(227)	(208)	
Repayment of loans and advances (note 8)	131	2	1
Cash flow from investing activities	(62)	314	1 706
Share buy-back from dissenting shareholders	–	–	(15)
Treasury shares purchased	–	(4)	(1)
Dividends paid to shareholders	(939)	(231)	(1 575)
Cash flow from financing activities	(939)	(235)	(1 591)
Net (decrease)/increase in cash and cash equivalents	(534)	96	90
Cash and cash equivalents at beginning of the year	694	598	508
Cash and cash equivalents at end of the year (note 3)	160	694	598

NOTES TO THE EXTRACTS FROM CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 28 February 2025

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These extracts from consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements (“**JSE Listings Requirements**”) for condensed reports, and the requirements of the Companies Act of South Africa, No 71 of 2008 (as amended), applicable to condensed financial statements. The JSE Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”); the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; Financial Pronouncements, as issued by the Financial Reporting Standards Council; and to also contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of these extracts from consolidated financial statements are in terms of IFRS Accounting Standards and consistent with those applied in all the consolidated annual financial statements for the financial years under review. The group adopted various revisions to IFRS Accounting Standards which were effective for all its financial years under review. However, these revisions have not resulted in material changes to the group’s audited financial results or disclosures.

In preparing these extracts from 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 Appendix A, are similar to those detailed in the consolidated annual financial statements for all the financial years under review.

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

Preparation

The extracts from consolidated financial statements were compiled under the supervision of the group chief executive officer and financial director, Mr JH le Roux, CA (SA), and were not reviewed or audited by Zeder’s external auditor, Deloitte & Touche.

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

Any reference to future financial performance included in these extracts from consolidated financial statements, has not been audited or reported on by Zeder’s external auditor.

2. INVESTMENTS, ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Zeder concluded that it continues to meet the definition of an Investment Entity, as its focus on wealth creation for its shareholders has not changed, and the performance of its investments is measured with reference to the fair value of each investment in Zeder’s drive to meet its objective of maximising wealth through capital appreciation, investment income or both.

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

Statement of financial position items carried at fair value include investments in equity instruments. The group applies a number of methodologies to determine and assess the reasonableness of the investments fair value, which may include the following:

- Earnings multiple, including EV/EBITDA and price/earnings (P/E) multiples.
- Market-related net asset value supported by third party valuations, where appropriate.
- Recent transaction prices, including closing quoted listed share prices.

The primary valuation models utilised for valuing unlisted portfolio investments are the EV/EBITDA multiple model and the market-related net asset value of investments, or a combination of both. The applicable EV/EBITDA multiple used is determined by considering the multiples of comparable listed companies and adjusting the multiple for company specific factors. The market-related net asset value used is dependent on independent third-party valuations, using comparable sales within the area, less a cost to sell.

Refer to Appendix A for additional details on valuation inputs, per IFRS 13.

Investments and Assets held for sale

	Feb 25 Rm	Feb 24 Rm	Feb 23 Rm
Continued operations			
Zaad	2 156	2 342	2 384
Capespan (including Pome Investments)	–	–	1 046
Other	–	4	15
Discontinued operations			
Pome Investments ²	–	585	–
Total investments	2 156	2 931	3 445
Discontinued operations			
Pome Investments ²	119	–	–
Total assets held for sale	119	–	–
	2 275	2 931	3 445

	Feb 25			Feb 24		Feb 23	
	Fair value Feb 24 Rm	Additions/ (disposals)/ reclassified Rm	Fair value gain/(loss) Rm	Fair value Feb 25 Rm	Investment (dividend) income Rm	Fair value gain/(loss) Rm	Investment (dividend) income Rm
Continued operations							
Zaad	2 342	–	(186)	2 156	–	(42)	–
Capespan (including Pome Investments) ¹	–	–	–	–	–	–	(7)
Other	4	(4)	–	–	–	1	1
Discontinued operations							
Pome Investments ²	585	(585)	–	–	–	48	–
Total investments	2 931	(589)	(186)	2 156	–	6	1
Discontinued operations							
The Logistics Group ³	–	–	–	–	–	–	(193)
KAL Group ³	–	–	–	–	–	–	14
Pome Investments ²	–	585	(466)	119	484	–	–
Total assets held for sale	–	585	(466)	119	484	–	–
	2 931	(4)	(652)	2 275	484	6	1
Interest income on cash and cash equivalents and loans and advances					52	53	38
Total investment income					536	54	40
Continued operations					51	54	40
Discontinued operations					485	–	–

1. During the 2024 financial year, Capespan (excluding Pome Investments) in an amount of R511 million was reclassified as an asset held for sale and subsequently sold for R511 million. As a result of the implementation of the aforementioned disposal, the group continued to own a direct interest in Pome Investments.
2. During the 2025 financial year, Pome Investments was reclassified as an asset held for sale and discontinued operations in accordance with IFRS 5. R585 million was reclassified as an asset held for sale and the fair value loss of R466 million was re-presented as discontinued operations (2024: fair value gain of R48 million and 2023: formed part of Capespan (including Pome Investments)).
3. Fair value gain/(loss) represents fair value gain/(loss) on disposal of asset held for sale and discontinued operations.

Assets held for sale and Discontinued operations

Discontinued operation – Disposals of individual pome assets representing Pome Investments (2025 financial year)

Zeder, 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. 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 R713 million (equates to R621 million for Zeder's 87.1% interest).

As a result, the respective boards of Capespan Agri and Pome Investments declared and paid special dividends to its shareholders of which the group received R484 million during the financial year. Accordingly, the valuation of Pome Investments has been adjusted to reflect the decrease in its net asset value as a result of the special dividends received by Zeder.

Pome Investments was therefore classified as an asset held for sale during the 2025 financial year and the 2024 financial year was re-presented as discontinued operations, where applicable.

Continued operation – Disposal of investment in Capespan (excluding Pome Investments) (2024 financial year)

Effective 8 January 2024, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, together with the minority shareholders of Capespan, disposed of all of its shares held in the issued share capital of Capespan (excluding Pome Investments), to 3 Sisters for a disposal consideration of R550 million. Zeder Financial Services held 92.98% of the issued shares in Capespan and received a disposal consideration of R511 million in cash in February 2024. Following the implementation of said disposal, Zeder, through Zeder Financial Services, together with minority shareholders, continue to own Pome Investments, comprising of the pome fruit primary production operations and the Novo fruit packhouse.

Discontinued operation – Disposal of investment in The Logistics Group (2023 financial year)

Effective 31 March 2022, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, disposed of all of its shares in the issued share capital of The Logistics Group to *inter alia*, TLG Midco and TLG Acquisition Holdings, comprising 98.22% of The Logistics Group's shares in issue for a disposal consideration of up to R1.57 billion. The initial disposal consideration of R1.35 billion was received in March 2022, and a further provision was made for two additional earn-out payments totalling R218 million, payable in cash. Subsequently, amounts of R178 million and R30 million was received, in the 2023 and 2025 financial years, respectively, in respect of the earn-out payments.

Discontinued operation – Unbundling of Kaap Agri shareholding (2023 financial year)

Effective 4 April 2022, Zeder unbundled all of its shares in the issued share capital of KAL Group Limited (“**KAL Group**”), comprising approximately 42.2% of the total issued share capital of KAL Group, to Zeder shareholders by way of a *pro rata* distribution *in specie*, in the ratio of 1 KAL Group share for every 49.22692 Zeder shares held.

Discontinued operation – Disposal of investment in Agrivision Africa (2023 financial year)

Effective 31 January 2023, Zeder, through its wholly-owned subsidiary, Zeder Financial Services, disposed of all of its shares in the issued share capital of Zeder Africa Proprietary Limited (“**Zeder Africa**”), comprising 100% of Zeder Africa's shares in issue, to ForAfric for a disposal consideration of R160 million. Zeder Africa holds 56.0% of the issued shares (*net of treasury shares*) in Agrivision Africa, an investment holding company incorporated in Mauritius with agricultural investments in Zambia.

Discontinued operations – Income statement

	Feb 25 Rm	Feb 24 ⁴ Rm	Feb 23 Rm
Net fair value (loss)/gain on investments	(466)	48	(179)
Other operating income	–	–	2
Investment income			
Interest income	1	–	–
Dividend income	484	–	–
Impairment loss from proceeds from disposal of investment subject to earn-out payments ⁵	–	–	(10)
Transaction cost	–	–	(5)
Taxation ⁶	–	–	(18)
Profit for the year from discontinued operations	19	48	(210)

4. Represented for discontinued operations in accordance with IFRS 5.

5. During the 2023 financial year, Zeder impaired the earn-out payment resulting from the disposal of The Logistics Group with R10 million.

6. As a result of the unbundling of the KAL Group shares during the 2023 financial year, Zeder had an obligation to pay capital gains tax on the distribution of the KAL Group shares to a disqualified shareholder in terms of section 46 of the Income Tax Act.

Discontinued operations – Statement of cash flow

	Feb 25 Rm	Feb 24 Rm	Feb 23 Rm
Investment income			
Interest income	1	–	–
Dividend income	484	–	–
	485	–	–

Financial risk factors

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

The extracts from 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 all the consolidated annual financial statements for the financial years under review. 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.

For unlisted investments, refer to note 2 for valuation techniques used in determining the fair value of said financial assets.

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

For additional information in terms of IFRS 13, refer to Appendix A.

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:

	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)	
Feb 24				
Assets				
Investments	–	–	2 931	2 391
Opening balance			3 445	
Additions to investments			2	
Disposals to investments			(522)	
Fair value gain			6	
Feb 23				
Assets				
Investments	–	–	3 445	3 445
Opening balance			4 828	
Additions to investments			330	
Disposals to investments and assets held for sale			(1 738)	
Fair value gain			25	

3. CASH AND OTHER CASH EQUIVALENTS

On closing of the disposal of the investment in The Logistics Group on 31 March 2022, the parties agreed to a restricted cash reserves mechanism, for the settlement of any potential warranty claims which may arise subsequent to the sale of said investment for a period of 24 months from closing. At 29 February 2024, a remaining amount of R153 million, or 10% of the proceeds and earn-out received, is included in the Cash and other cash equivalents balance for this purpose. The restricted cash is held with other cash balances and is under the control of Zeder. This remaining balance of R153 million was released from the restrictive cash reserves on 31 March 2024 after the 24-month period.

4. CASH UTILISED BY OPERATIONS

	Feb 25 Rm	Feb 24 ¹ Rm	Feb 23 Rm
(Loss)/profit before taxation			
Continued operations	(159)	(21)	38
Discontinued operations	19	48	(192)
Investment income (note 2)			
Continued operations	(51)	(53)	(40)
Discontinued operations	(485)	(1)	–
Net fair value loss/(gain) on investments (note 2)			
Continued operations	186	42	(11)
Discontinued operations	466	(48)	179
Impairment loss from proceeds from disposal of investment subject to earn-out payments (note 2)			
Discontinued operations	–	–	10
Reversal of impairment on loans and advances	–	–	(19)
Equity-settled share-based payment cost	4	6	10
	(20)	(27)	(25)
Changes in working capital	(6)	16	(6)
Cash utilised by operations	(26)	(11)	(31)

1. Represented for discontinued operations detailed in note 2.

5. EARNINGS AND DIVIDEND PER SHARE

	Feb 25 Rm	Feb 24 ¹ Rm	Feb 23 Rm
Attributable (loss)/earnings	(154)	12	(187)
Non-headline items	–	–	–
Headline (loss)/earnings	(154)	12	(187)
Continued operations	(173)	(36)	23
Discontinued operations	19	48	(210)
There are no non-headline items for the financial year (2024 and 2023: Rnil).			
Dilutive (loss)/earnings (Rm)			
Headline	(154)	5	(209)
Attributable	(154)	5	(209)
(Loss)/earnings per share (cents)			
Headline (basic)	(10.0)	0.8	(12.1)
Continued operations	(11.2)	(2.3)	1.5
Discontinued operations	1.2	3.1	(13.6)
Headline (diluted)	(10.0)	0.3	(13.4)
Continued operations	(11.2)	(2.8)	0.1
Discontinued operations	1.2	3.1	(13.5)
Attributable (basic)	(10.0)	0.8	(12.1)
Continued operations	(11.2)	(2.3)	1.5
Discontinued operations	1.2	3.1	(13.6)
Attributable (diluted)	(10.0)	0.3	(13.4)
Continued operations	(11.2)	(2.8)	0.1
Discontinued operations	1.2	3.1	(13.5)
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		
Special dividend per share – declared 25 July 2023, paid 28 August 2023		5.0	
Special dividend per share – declared 17 October 2023, paid 13 November 2023		10.0	
Special dividend per share – declared 12 October 2022, paid 14 November 2022			10.0
Special dividend per share – declared 12 April 2022, paid 9 May 2022			92.5
Number of shares (million)			
In issue	1 540	1 540	1 540
In issue (net of treasury shares)	1 540	1 540	1 540
Weighted average	1 540	1 540	1 539
Diluted weighted average	1 547	1 552	1 556

6. SEGMENTAL REPORTING

The group is organised into two reportable segments, representing the major investments of the group, mainly Zaad and Pome Investments (2023: two reportable segments, representing Zaad and Capespan (including Pome Investments)).

All segments operate predominantly in South Africa, although, the group has exposure to operations outside of South Africa through, *inter alia*, Zaad (2023: Zaad and Capespan).

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

The segments' performance can be analysed as set out below and also in Appendix A:

	Fair value gains/(losses) on investments Rm	Investment income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
Feb 25					
Continued operations					
Zaad	(186)	30	–	(156)	2 156
Discontinued operations					
Pome Investments	(466)	485	–	19	119
Unallocated (mainly head office)	–	21	(24)	(3)	–
Cash and cash equivalents	–	–	–	–	160
Other net assets and liabilities	–	–	–	–	292
Total				(140)	2 272
Non-headline items (note 5)					
Taxation				(14)	
Loss for the year				(154)	
Loss for the year from continued operations				(173)	
Profit for the year from discontinued operations				19	
SOTP value per share (rand)					1.77

	Fair value gains/(losses) on investments Rm	Investment (dividend) income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
Feb 24					
Continued operations					
Zaad	(42)	–	8	(34)	2 342
Capespan (including Pome Investments)	–	–	6	6	–
Other	–	–	1	1	4
Discontinued operations					
Pome Investments	48	1	–	49	585
Unallocated (mainly head office)	–	–	5	5	–
Cash and cash equivalents	–	–	–	–	694
Other net assets and liabilities	–	–	–	–	199
Total				27	3 824
Non-headline items (note 5)				–	
Taxation				(15)	
Profit for the year				12	
Loss for the year from continued operations				(36)	
Profit for the year from discontinued operations				48	
SOTP value per share (rand)					2.48

	Fair value gains/(losses) on investments Rm	Investment (dividend) income Rm	Other income and expenses Rm	Headline earnings Rm	SOTP value Rm
Feb 23					
Continued operations					
Zaad	17	–	4	21	2 384
Capespan (including Pome Investments)	(7)	–	–	(7)	1 046
Other	1	2	19	22	15
Discontinued operations					
The Logistics Group	–	–	(12)	(12)	–
KAL Group	(193)	–	–	(193)	–
Agrivision Africa	14	–	(1)	13	–
Unallocated (mainly head office)	–	–	2	2	–
Cash and cash equivalents	–	–	–	–	598
Other net assets and liabilities	–	–	–	–	(34)
Total				(154)	4 009
Non-headline items (note 5)				–	
Taxation				(33)	
Loss for the year				(187)	
Profit for the year from continued operations				23	
Loss for the year from discontinued operations				(210)	
SOTP value per share (rand)					2.60

7. CAPITAL COMMITMENTS, CONTINGENCIES AND SURETYSHIPS

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

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 all the financial years under review, although they will not impact the fair value basis on which these financials were compiled. Included in the group's dividends paid is an amount of R456 million paid to PSG Group Limited (the largest shareholder in Zeder) (2024: R112 million and 2023: R767 million).

During the 2025 financial year, Zeder Financial Services advanced in aggregate loan amounts of R205 million to Zaad to assist with its capital investment in Intellectual Property and to enable Zaad to increase its interest in May Seed to 49%. During the 2024 financial year, Zeder Financial Services advanced R100 million to Zaad to enable Zaad to increase its interest in May Seed. As at 28 February 2025 the amount of R343 million was outstanding across the various loans (29 Feb 24: R108 million and 28 Feb 23: Rnil). The loans to Zaad carry interest between prime less 3.55% and prime plus 4% and is repayable by 30 June 2025 and 31 December 2025 (2024: carried interest at prime less 1% until 31 August 2023 and carries interest at prime less 3.55% from 1 September 2023 and 2023: nil).

During the 2023 financial year Zeder converted the outstanding loan of R330 million, as at 30 April 2022 to Zaad into equity via a rights issue.

Subsequent to the implementation of the disposal of Capespan (excluding Pome Investments) and during the 2024 financial year, Zeder Financial Services provided a working capital loan facility to Capespan Agri, a wholly-owned subsidiary of Pome Investments, for a maximum facility of R150 million. During the 2024 financial year, draws of R108m were made and as at 29 February 2024 the amount of R109 million was outstanding. The working capital facility carried interest at prime less 1%. During the 2025 financial year, Capespan Agri refinanced the working capital loan facility and repaid the working capital loan facility in full on 10 April 2024.

Included in the group's investment income for the financial year, is an amount of R30 million (2024: R8 million and 2023: R4 million) interest income from Zaad, R1 million (2024: R1 million and 2023: Rnil) interest income from Pome Investments and R484 million (2024 and 2023: Rnil) dividend income from Pome Investments, respectively.

9. EVENTS SUBSEQUENT TO THE REPORTING DATE

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

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

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

SOTP VALUE for the year ended 28 February 2025

Investment	Voting rights ¹ %	Number of shares held	Country of incorporation ²	Nature of business	Listed/unlisted	Classification	SOTP value			Valuation method	Categorisation	IFRS 13 Fair value
							Feb 24 Rm	Movement Rm	Feb 25 Rm			
Continued operations												
Zaad	97.2	39.4	South Africa ³	Specialist agricultural seed and agrochemical company	Unlisted	Subsidiary	2 342	(186)	2 156	95	Mainly EV/EBITDA multiple, but also discounted NAV where applicable (note A)	Level 3
Other	–	–			Unlisted	Various	4	(4)	–	–	Refer note B	Level 3
Discontinued operations												
Pome Investments	87.1	359.0	South Africa ⁴	Farming	Unlisted	Subsidiary	585	(466)	119	5	Refer note C	Level 3
Total investments and assets held for sale							2 931		2 275	100		
Cash and cash equivalents							694		160			
Other net assets and liabilities							199		292			
Total SOTP value							3 824		2 727			
SOTP value per share (rand)							2.48		1.77			
Sub-total									(656)			
Adjust for disposals/(additions) included in movement (note 2)										4		
Fair value gain/(loss) from investments and assets held for sale (note 2)												(652)

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

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

Note A – unlisted investments – continued operations:

For an overall description with regards to the valuation methods and judgements applied refer to note 2.

Level 3 unobservable inputs and additional information	Recurring EBITDA ⁵ Rm	Average EV/EBITDA multiple ⁶ times	Net debt and cash ⁷ Rm	RHE ⁸ Rm	RHE from continued operations ⁸ Rm	Net company specific discounts ⁹ %
Feb 25						
Zaad ¹⁰	586		1 254	172	204	
Seed	248	6-7	1 011	104	104	0-55
Chemical	121	6-7	243	57	57	35
Associates						
Seed	221	5-7		22	43	0-50
Chemical	(4)	2-3		(11)	–	75

- The recurring EBITDA include the proportionate recurring EBITDA of the associates. The recurring EBITDA, being a non-IFRS measure (*), is the sum of its effective interest in the recurring EBITDA of each of Zaad's underlying operations and represent its sustainable EBITDA by excluding any once-off or non-recurring items. The recurring EBITDA in a hyperinflationary environment, is calculated as per IAS29 (Financial Reporting in Hyperinflationary Economies), adjusted for mostly non-recurring hyperinflation balance sheet items and in addition converted at the closing exchange rate, in order to present the operational results of the business for the last twelve months. In terms of the valuation of the hyperinflationary operation of the business, the recurring EBITDA was used as the base and then further appropriate discounts applied in order to consider the general effect and risks associated with a hyperinflationary environment. A 5% increase in said additional discount would result in a R3 million decrease and a 5% decrease would result in a R3 million increase in estimated value.
- EV/EBITDA ratio's comparable to other similar companies, adjusted for company specific factors that include a combination of liquidity, marketability, and minority/controling discount/premiums, where applicable.
- The net debt and cash include the shareholder loan (refer note 8), as well as considering the changes in the working capital over the last twelve months.
- Recurring headline ("**RHE**") earnings, being a non-IFRS measure (*), is calculated on a see-through basis. The investments RHE is the sum of its effective interest in the RHE of each of its underlying operations and represent its sustainable earnings. Associates' and subsidiaries' once-off or non-recurring items are excluded from RHE and included in non-recurring headline items, in order to present the operational results of the business for the last twelve months.
- Specific discounts applied to the comparable group EV/EBITDA multiple for each operating business unit, based on company specific factors that include a combination of liquidity, marketability, country, and minority/controling discount/premiums, where applicable.
- Represents the last twelve months ended 31 December 2024. The specific sector which Zaad operates in is generally characterised by valuations that translate into high earnings multiples, due to their unique product offerings developed through its own research and development divisions and their widespread presence in international markets. Zaad is earnings generative and thus mainly valued on an EV/EBITDA multiple, comparable to other similar companies, adjusted for company specific factors that include a combination of, inter alia, liquidity, marketability, and minority/controling discount/premiums, where applicable. The Zaad group consists of two divisions, namely a Seed and Chemical business. For non-profitable subsidiaries, associates and divisions, where the earnings do not currently support a market-related EV/EBITDA multiple, a discounted net asset value approach is followed.

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

Note B – other unlisted investments:

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

Note C – unlisted investments – discontinued operations:

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

Post-tax profit sensitivity analysis:

	Increase Rm	Decrease Rm
Feb 25		
EV/EBITDA (1x)	329	(329)
Multiple discounts (5%)	(76)	76
Net asset value discounts (5%)	(9)	9

The change in valuation disclosed in the above tables shows the relative increase or decrease in the input variables deemed to be subject to the most judgement and estimate, and respective impact on the fair value presented in the summary consolidated financial statements. An increase in the EBITDA multiple and control premium inputs, would lead to an increase in the estimated value. However an increase in the discount due to the lack of liquidity and marketability and minority discount inputs, would lead to a decrease in the estimated value. An increase in the net asset value discount, would lead to a decrease in the estimated value.

MATERIAL RISKS

The definitions and interpretations commencing on page 9 of this Circular apply *mutatis mutandis* to this Annexure 7.

The Board acknowledges that it is accountable for Zeder's process of risk management and systems of internal control. Each of Zeder's investees similarly has its own board of directors responsible for the risk management and systems of internal control of such company and its business.

The following risk management measures have been implemented as a minimum at Zeder and its investees:

- Detailed risk assessments, containing the identified risk(s) together with control(s) implemented to mitigate such risk(s) to the extent possible; and
- Risk control logs, containing details of the occurrence of risk events, together with management's response thereto and, where appropriate, the additional control(s) implemented to help prevent such events from re-occurring and/or to reduce the impact thereof.

On the recommendation of the Zeder Audit and Risk Committee, the Board has decided not to establish an internal audit function at a Zeder level given the nature and extent of its day-to-day activities as an investment holding company, its strong internal control environment and its limited staff complement comprising two employees as at 31 August 2025. In addition, Zeder's investees have, where necessary, either established or outsourced their own internal audit functions.

The Board, on the recommendation of the Zeder Audit and Risk Committee, concluded that the systems of internal control and the risk management process at a Zeder level were effective for the six months ended 31 August 2025. The Board is satisfied that there was no material breakdown in controls at either Zeder or its investees during the past financial year.

Pursuant to paragraph 7.F.7 of the JSE Listings Requirements, a description of immediately identifiable material risks at a Zeder level are set out below. The risk disclosure contained herein should be read together with Zeder's 2025 annual report and in particular, the *Corporate Governance Report* contained therein.

Key risk	Risk description	Risk response
Reputational risk	All other risks have an indirect bearing on our reputation as a public company listed on the JSE	Open and honest communication, full disclosure, entrenched corporate governance in business, etc.
New investment and strategic risk	Undesirable investments, insufficient action taken with regards to underperformance, etc.	Skilled and experienced investee team with efficient operational processes and control, due diligences and background checks on new investments, constant monitoring of investees' fair value and performance, representation on investees' boards/finance committees to help determine and drive strategy and ensure good corporate governance, etc.
Accounting risk (including fraud risk)	Inaccurate and unreliable reporting, inaccurate management information, etc.	Honest and hardworking finance team with appropriate skills and experience, budgetary control processes, technical accounting updates, ongoing communication with external auditor, continuous independent tax and legal advice obtained, bi-annual valuation of unlisted investments approvals from exco and audit & risk committees, etc.
Compliance risk	Possible transgression of laws or regulations and/or industry practices	Continuous independent tax and legal advice obtained, as well as continuous interaction with our corporate advisors, sponsors and independent joint sponsors to ensure ongoing regulatory compliance, etc.
Information technology risk	Loss of data, business continuity, business interruption, etc.	Zeder's head office is not a "live-system" business; however, strong security measures, regular scheduled data back-ups, off-site storage, also installation of UPS' to mitigate business interruption, etc.
Market risk (including funding risk)	Market changes impacting on sum-of-the-parts valuation, interest rate and exchange rate volatility, political instability in emerging markets, availability of funding, covenant breaches etc.	Monitoring market conditions, formalised policy development and implementation with regards to debt/currency/accounting exposures, mitigation of country risk with strategic equity partners, no gearing and when in debt, monitoring of cash flow forecasts and gearing levels and covenants, continuous monitoring of liquidity requirements, etc.
People risk	Loss of key management personnel	Appropriate long-term incentives offered to key management, create a dynamic working environment and culture, promote work/life balance, support personal goals, strong ethical leadership, etc.

MATERIAL BORROWINGS

The definitions and interpretations commencing on page 9 of this Circular apply to this Annexure 8.

The material borrowings of Zaad, as at the Last Practicable Date, are set out below:

Lender	Borrower	Type of borrowings	Reason for borrowings	Interest rate	Terms of repayment (i.e. interest only repayments/ capital and interest repayments/no repayments) Date upon which loan must be settled	Security furnished	Balance owing on the Last Practicable Date Rm
FNB	Zaad	Overdraft	Working capital	Prime less 0.25%	No fixed repayment terms provided the facility remains with the overdraft limit.	Property, Debtors, Inventory	R549.6m
Zeder	Zaad	Shareholder loan	Working capital and investment funding	Interest-free	Loan will be capitalised as part of the Disposal transaction	N/A	R361.3m
FNB	Zaad	Term Loan	Working capital	Prime less 0.25%	Monthly capital and interest repayments, final settlement date April 2028	Property, Debtors, Inventory	R79.0m
Debitroom	Bakker	Term Loan	Working capital	10%	Monthly interest repayments, final settlement date June 2028	Mortgage bond over property	R62.3m
Stanbic	Agriseeds	Revolving credit	Working capital	Zimbabwe bank base rate plus 5%	Monthly interest repayments, final settlement date June 2026	ZARP guarantee, Property	R45.5m
FNB	Hygrotech	Overdraft	Working capital	Prime less 0.25%	No fixed repayment terms provided the facility remains with the overdraft limit.	Property, Debtors, Inventory	R44.1m
ABSA	MDC	Term Loan	Property finance	Prime	Monthly capital and interest repayments, final settlement date July 2029	Mortgage bond over property	R37.8m
Stanbic	KK Zimbabwe	Revolving credit	Working capital	Zimbabwe bank base rate plus 5%	Monthly interest repayments, final settlement date June 2026	ZARP guarantee, movable assets	R30.8m
FNB	GAP	Overdraft	Working capital	Prime less 0.25%	No fixed repayment terms provided the facility remains with the overdraft limit.	Movable assets	R26.8m
Standard Bank	Zaad International (Mauritius)	Overdraft	Working capital	3.5% margin plus US Federal Funds Target rate midpoint	No fixed repayment terms provided the facility remains with the overdraft limit.	Guarantees, assets	R25.4m
Standard Bank	Zaad International (Mauritius)	Medium Term Loan	Working capital	4.75% margin plus Compounded Reference Rate for that day	Monthly capital and interest repayments, final settlement date December 2026	Guarantees, assets	R21.7m



ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2006/019240/06)

Share code: ZED, ISIN: ZAE000088431

LEI: 37890022AF5FD117D649

Main Board – General Segment

("Zeder")

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this Notice of General Meeting is attached, shall bear the same meanings where used in this Notice of General Meeting.

NOTICE IS HEREBY GIVEN that a General Meeting of Shareholders will be held and conducted entirely by electronic communication, at **10:30 on Thursday, 30 April 2026**.

The purpose of the General Meeting is to consider and, if deemed fit, pass, with or without modification, the resolutions set out in this Notice of General Meeting.

Notes:

- For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on such resolution in terms of section 65(7) of the Companies Act and Zeder's MOI.
- For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution in terms of section 65(9) of the Companies Act and Zeder's MOI.

1. **ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE DISPOSAL IN TERMS OF THE JSE LISTINGS REQUIREMENTS**

IT IS RESOLVED AS AN ORDINARY RESOLUTION that the Disposal in terms of which Zeder, through its wholly-owned Subsidiary, Zeder Financial Services, will dispose of the Sale Shares and Sale Claim to the Purchasers for its portion of the Disposal Consideration, be and is hereby approved in terms of the JSE Listings Requirements.

Reason for its portion of ordinary resolution Number 1

The reason for ordinary resolution Number 1 is that the Disposal meets the definition of a category 1 disposal as contemplated in terms of section 9 of the JSE Listings Requirements and, accordingly, requires Shareholder approval by way of an ordinary resolution.

The effect of ordinary resolution Number 1, if passed, will be to grant the necessary approval of the Disposal in terms of the JSE Listings Requirements.

2. **SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE DISPOSAL IN TERMS OF THE COMPANIES ACT**

IT IS RESOLVED AS A SPECIAL RESOLUTION that, subject to the approval of Ordinary Resolution Number 1, the Disposal in terms of which Zeder, through its wholly-owned Subsidiary, Zeder Financial Services, will dispose of 100% of its issued shares in Zaad to the Purchasers for its portion of the Disposal Consideration on the terms set out in the Circular, be and is hereby approved in terms of for its portion of sections 112 and 115(2)(a) and (b) of the Companies Act.

Reason and effect for Special Resolution Number 1

The reason for Special Resolution Number 1 is that the Disposal is regarded as a disposal of the greater part of the assets or undertaking of Zeder in terms of section 112 of the Companies Act and therefore requires the approval of Shareholders by way of a special resolution in terms of section 115 of the Companies Act.

The effect of Special Resolution Number 1, if passed, will be to grant the necessary approval of the Disposal in terms of the Companies Act.

In terms of section 115(2) of the Companies Act, read with Zeder's MOI, at least 25% of the voting rights that are entitled to be exercised on Special Resolution Number 1 must be present or represented by proxy in order for Special Resolution Number 1 to be validly adopted.

3. SPECIAL RESOLUTION NUMBER 2 – APPROVAL FOR THE PAYMENT OF FEES TO THE MEMBERS OF THE INDEPENDENT BOARD

IT IS RESOLVED AS A SPECIAL RESOLUTION that the Company be and is hereby authorised to pay the following fees to the members of the Independent Board for their services rendered as members of the Independent Board in relation to the Disposal:

MEMBER	PROPOSED ONCE-OFF FEE (excluding value added tax, if applicable)
CA Otto (Chairperson)	150,000
S Cassiem	100,000
NS Mjoli-Mncube	100,000

Reason for and effect of Special Resolution Number 2

The reason for and, if passed, the effect of Special Resolution Number 2 is, and will be, to authorise the Company to pay the above proposed fees to the members of the Independent Board for their services rendered as members of the Independent Board in relation to the Disposal, in terms of section 66(9) of the Companies Act.

RECORD DATES, VOTING AND PROXIES

1. The General Meeting will be conducted virtually, giving shareholders the opportunity to attend and participate in the General Meeting using a compatible smartphone, tablet or computer.
1. Although voting will be permitted by way of electronic communication, shareholders are encouraged to submit votes by proxy before the General Meeting.
2. The date on which Shareholders must be recorded in the Register for purposes of being entitled to receive this Notice of General Meeting is **Friday, 20 March 2026**.
3. The date on which Shareholders must be recorded in the Register for purposes of being entitled to participate electronically and vote at the General Meeting, is **Friday, 24 April 2026**. The last day to trade in order to be entitled to attend and vote at the General Meeting, is **Tuesday, 21 April 2026**.
4. In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:
 - 4.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the relevant documentation via the online registration portal; or
 - 4.2 participants pre-registering to participate in the General Meeting by submitting the written application, by submitting the relevant documentation by e-mail.
5. The Transfer Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as a Shareholder, as proxy or as a representative of a Shareholder, has been reasonably verified. Accepted forms of identification include South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.

6. A Shareholder entitled to participate electronically and vote at the General Meeting 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 Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is attached to this Circular for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration who wish to be represented at the General Meeting. Completion of the Form of Proxy (*grey*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.
7. 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 **10:30 on Tuesday, 28 April 2026**, for administrative purposes, provided that any Form of Proxy (*grey*) 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 General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
8. Dematerialised Shareholders who are not Own-name Registered Dematerialised Shareholders who wish to participate electronically in the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the Custody Agreement entered into between such Shareholder and the CSDP or Broker.
9. Dematerialised Shareholders who are not Own-name Registered Dematerialised Shareholders who do not wish to participate electronically in the General Meeting but who wish to be represented at the General Meeting, 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.
10. Shareholders participating electronically, or represented by proxy or authorised representative shall on a poll have one vote in respect of each Share held.

ELECTRONIC PARTICIPATION IN THE GENERAL MEETING

1. In order to attend at the General Meeting 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 **10:30 on Tuesday, 28 April 2026**, for administrative purposes, in order for the Transfer Secretaries to arrange the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting 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 General Meeting; 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 **10:30 on Tuesday, 28 April 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 General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting 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 General Meeting.
11. Shareholders will thereafter be required to connect to the General Meeting through <https://meetnow.global/za> and following the relevant prompts. Shareholders are referred to the "*Electronic Participation Meeting Guide*" attached to this Notice of General Meeting for further instructions relating to the electronic participation.
12. The Transfer Secretaries will by no later than **17:00 on Wednesday, 29 April 2026** notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.

13. In-person registration of General Meeting participants will not be permitted.
14. Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. 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 General Meeting.

2. **ELECTRONIC VOTING AT THE GENERAL MEETING**

- 2.1 Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.
- 2.2 Shareholders are also encouraged to submit any questions to Zeder's Company Secretary prior to the General Meeting, by no later than **10:30 on Tuesday, 28 April 2026**, at cosec@zeder.co.za. These questions will be addressed at the General Meeting.
- 2.3 All eligible Shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the resolutions proposed at the General Meeting.

SIGNED ON TUESDAY, 31 MARCH 2026 BY CA OTTO ON BEHALF OF THE INDEPENDENT BOARD OF ZEDER, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY THE MEMBERS OF THE INDEPENDENT BOARD

Chairman of the Independent Board

Registered Office

1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)
cosec@zeder.co.za

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)
proxy@computershare.co.za

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

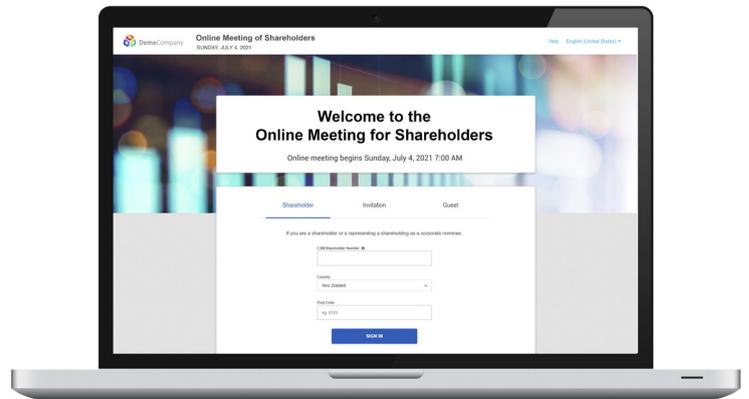
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

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'.



ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2006/019240/06)
Share code: ZED, ISIN: ZAE000088431
LEI: 37890022AF5FD117D649
Main Board – General Segment
("Zeder")

FORM OF PROXY ONLY FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION

All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy.

I/We (Full name in print)

of (address)

being the holder of Shares in Zeder, hereby appoint:

- 1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting (or any adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the 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 instruction (see notes):

In favour of* Against* Abstain*

Ordinary resolution number 1

Approval of the Disposal in terms of the JSE Listings Requirements

Special Resolution Number 1

Approval of the Disposal in terms of the Companies Act

Special Resolution Number 2

Approval of fees to be paid to members of the Independent Board

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 _____ 2026

Signature

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

Each 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 General Meeting.

Please read the notes on the reverse side hereof.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- *A Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such Shareholder.*
- *A Shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder.*
- *A proxy may delegate his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.*
- *Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder.*
- *Any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.*
- *If an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.*
- *A proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.*
- *If the instrument appointing a proxy or proxies has been delivered by a Shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a Shareholder must be delivered by such company to:*
 - *the relevant Shareholder; or*
 - *the proxy or proxies, if the relevant Shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.*

Notes:

1. Each Shareholder is entitled to appoint one or more proxies (none of whom need be a Shareholder) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A 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 General Meeting*" but the Shareholder must initial any such deletion. The person whose name stands first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of an "X" should the Shareholder wish the proxy to exercise all of its votes or the relevant number of votes exercisable by the Shareholder and its proxy in the relevant boxes provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any proxy to vote or abstain from voting at the General Meeting as such proxy deems fit, in respect of all of 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.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she is solely entitled thereto, but, if more than one of such joint holders are present or represented at any General Meeting, 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 are registered, shall be deemed joint holders thereof.
5. Forms of proxy, together with proof of identification and authority to do so (when acting in a representative capacity), should be emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries, for administrative purposes, by not later than 10:30 on **Tuesday, 28 April 2026**, provided that any Form of 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 General Meeting), at any time before the appointed proxy exercises any Shareholder rights at the General Meeting, subject to the transfer secretary verifying and registering such form of proxy and proof of identification before any shareholder rights are exercised.
6. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
7. 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 Transfer Secretaries or waived by the chairman of the General Meeting.
8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from connecting electronically to the General Meeting and speaking and voting electronically thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
9. The chairman of the General Meeting 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.
10. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this Form of Proxy, unless it has been previously recorded by Zeder or the Transfer Secretaries or waived by the chairman of the General Meeting.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been previously recorded by Zeder or the Transfer Secretaries.
12. Dematerialised Shareholders who do not own Shares with Own-Name Registration and who wish to participate in the General Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented thereat by proxy. This must be done in terms of the Custody Agreement between the Shareholder and such Shareholder's CSDP or Broker.
13. This Form of Proxy shall be valid at any resumption of an adjourned General Meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned General Meeting if it could not have been legally used at the General Meeting from which it was adjourned. This Form of Proxy shall, in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, revocation or transfer as aforesaid shall have been received timeously by the Transfer Secretaries.
15. Any proxy appointed pursuant to this Form of Proxy may not delegate his/her authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.

