

REVIEWED CONDENSED FINANCIAL RESULTS

FOR THE YEAR ENDED 29 FEBRUARY 2024



SOTP value per share of R2.29 as at 10 April 2024

Disposal of Capespan concluded

Further special dividend of 10.0 cents per share declared

OVERVIEW

Zeder is an investor in the broad agribusiness and related industries. Its underlying investment portfolio was valued at R3.82bn as at 29 February 2024.

CORPORATE POSITIONING

Zeder assists with portfolio and investee strategies, while monitoring and overseeing optimal capital allocations to ensure sustainable investment returns.

NOTEWORTHY TRANSACTIONS

Category 2 disposal of investment in Capespan (excluding Pome Investments)

Effective 8 January 2024, the Company, through its wholly-owned subsidiary, Zeder Financial Services ("ZFS"), 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 R550m ("Disposal"). ZFS held 92.98% of the issued shares in Capespan and received a disposal consideration of R511m in cash on 5 February 2024.

Following the implementation of the Disposal, the Company, through ZFS, together with minority shareholders, continue to own Pome Investments, comprising of the pome fruit primary production operations and the Novo fruit packhouse.

Zeder special dividends

To enable Zeder shareholders to participate in the windfall proceeds of the aforementioned Disposal, Zeder paid a gross special dividend of 20.0 cents per share subsequent to year-end on 18 March 2024.

In addition, Zeder declared and paid gross special dividends of 15.0 cents per share (R231m) in total during the financial year under review. A further gross special dividend of 10.0 cents per share (R154m) has been declared as part of these year-end results.

STRATEGIC FOCUS

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

Following the aforementioned Disposal, Zeder has received several approaches from third parties regarding its remaining portfolio investments, namely the Pome Investments and Zaad. Zeder wishes to consider these approaches in a manner which is fair to such third parties and the respective management teams of the portfolio investments. It is for this reason that Zeder has appointed PSG Capital and Rabobank as co-advisors to consider any Zaad-specific approaches and potentially embark on formal processes where appropriate.

Zeder anticipates that the evaluation of these approaches may take several months to finalise.

BUSINESS ENVIRONMENT AND OUTLOOK

The macro environment in which Zeder and its portfolio companies operate, remained relatively constrained during the year under review.

South African agribusinesses in general remain downbeat about the business environment and this is reflected in the Agribusiness Confidence Index where the Q1 2024 reading is at 40 points, well below the neutral 50-point mark. New challenges on the weather front include the ongoing El Niño weather pattern that has led to drought conditions which are devastating to the summer grains and oilseed regions. In addition, persistent inefficiencies at the ports, poor rail and road infrastructure, worsening municipal service delivery and risks to energy availability are factors driving the sentiment.

We anticipate a continuation of the uncertainty and volatility in the markets that we operate in, in the short- to medium-term, especially ahead of the upcoming elections. Despite these challenges, Zeder remains well positioned with a stable balance sheet and cash resources.

SUM-OF-THE-PARTS ("SOTP")

Zeder's SOTP value per share, calculated using the internal valuations for unlisted investments, decreased by 12.0 cents per share during the year to R2.48 per share as at 29 February 2024. The decrease was mainly as a result of the special dividends paid during the year, countered by the net adjustments in the valuation of our unlisted investments during the financial year ended 29 February 2024. At the close of business on Wednesday, 10 April 2024, Zeder's SOTP value per share amounted to R2.29, mainly as a result of the special dividend of 20.0 cents per share paid subsequent to year end.

Company	28 Feb 2023		29 Feb 2024		10 Apr 2024	
	Interest (%)	Rm	Interest (%)	Rm	Interest (%)	Rm
Zaad	97.2	2 384	97.2	2 342	97.2	2 342
Capespan (excluding Pome Investments)	93.0	511				
Pome Investments	93.0	535	87.1	585	87.1	585
Other		15		4		4
Total investments		3 445		2 931		2 931
Cash and cash equivalents		598		694		496
Other net assets and liabilities		(34)		199		96
SOTP value		4 009		3 824		3 523
Number of shares (net of treasury shares) (million)		1 540		1 540		1 540
SOTP value per share (rand)		2.60		2.48		2.29

Note: Zeder's live SOTP is available at www.zeder.co.za.

The SOTP valuations of Zeder's unlisted investments have been based on the respective investee companies' latest financial results.

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

SALIENT FEATURES

As at 29 February 2024, net asset value per share ("NAVPS") was R2.48, representing a decrease of 4.6% (or 12.0 cents per share) when compared to the NAVPS of R2.60 at 28 February 2023. The decrease was mainly as a result of the payment of special dividends, countered by the net adjustments in the valuation of our unlisted investments during the year.

- Attributable earnings per share improved from a loss of 12.1 cents to earnings of 0.8 cents, mainly as a result of the previous year decrease in the listed KAL Group share price at the date of unbundling in April 2022, countered by the net increase in the valuation of our unlisted investments during the year.
- Headline earnings per share improved from a loss of 12.1 cents to earnings of 0.8 cents, mainly as a result of the aforementioned.
- Profit before taxation from continued operations per Zeder's consolidated income statement decreased by 28.9% from R38m in the previous year to R27m, mainly as a result of the reversal of impairment on loans and advances during the previous year.
- An aggregate of 15.0 cents per share gross special dividends were paid during the year (2023: 102.5 cents per share gross special dividends, as well as the unbundling of KAL Group through a *pro-rata* dividend *in specie* in April 2022). No ordinary dividends were declared during the financial year ended 29 February 2024 (2023: nil).

SPECIAL DIVIDEND

Zeder's dividend policy remains to pay dividends conditional on the group having sufficient funds to fund its operations and growth plans (if required).

Accordingly, shareholders are advised that the Zeder board has approved and declared a gross special dividend of 10.0 cents per share from income reserves ("Special Dividend"), subject to the required South African Reserve Bank approval being obtained for the declaration of the Special Dividend ("Condition").

The Special Dividend amount, net of South African dividend tax of 20%, is 8.0 cents per share for those shareholders who are not exempt from dividend tax or who are not subject to a reduced rate in terms of any applicable agreement for the avoidance of double taxation between South Africa and such shareholders' country of residence.

There are 1 540 160 354 no par value Zeder ordinary shares in issue on this declaration date. The Company's income tax number is 9406891151.

The salient dates of this Special Dividend distribution are as set out below, on the basis that the Condition has been fulfilled by Tuesday, 14 May 2024:

Declaration date	Wednesday, 24 April 2024
Finalisation date anticipated to be on	Tuesday, 14 May 2024
Last day to trade <i>cum</i> dividend	Tuesday, 21 May 2024
Trading <i>ex-dividend</i> commences	Wednesday, 22 May 2024
Record date	Friday, 24 May 2024
Date of payment	Monday, 27 May 2024

To the extent that the Condition is not fulfilled by Tuesday, 14 May 2024, a further announcement will be released by the Company to inform shareholders thereof and to provide an updated timetable in respect of the Special Dividend.

Share certificates may not be dematerialised or rematerialised between Wednesday, 22 May 2024 and Friday, 24 May 2024, both days inclusive.

Any shareholder who is in doubt as to its tax status or position or any other matter, including, *inter alia*, any applicable exchange control requirement or the rate of dividend tax that may be applicable, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

SHORT-FORM ANNOUNCEMENT

This short-form announcement ("Results Announcement") is the responsibility of the directors of the Company. It contains only a summary of the information in the reviewed results ("Results") and does not contain full or complete details. A copy of the Results is available through the link in the short-form announcement released on SENS and on the Company's website at www.zeder.co.za. Any investment decisions by investors and/or shareholders should be based on consideration of the Results and this information does not provide all of the details. The content of this Results Announcement is derived from reviewed information, but is not itself reviewed. The Company has based this Results Announcement on the financial results for the year ended 29 February 2024, which have been reviewed by the Company's auditor, Deloitte & Touche, who expressed an unmodified review conclusion thereon.

Signed on behalf of the board


Chris Otto
Chairman

Stellenbosch
24 April 2024



Johann le Roux
Chief executive officer and financial director

Sponsor: PSG Capital Proprietary Limited

Independent Joint Sponsor: Tamela Holdings Proprietary Limited

Auditor: Deloitte & Touche

Zeder Investments Limited: Incorporated in the Republic of South Africa, (Registration number: 2006/019240/06), JSE Ltd ("JSE") share code: ZED, ISIN number: ZAE000088431, LEI: 37890022AF5FD117D649, ("Zeder", "Company" or "the Group")

Directors: CA Otto* (Chairman), JH le Roux* (CEO and FD), S Cassiem*, WL Greeff, NS Mjoli-Mncube*, PJ Mouton*
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