NWK

HOLDINGS LIMITED

2025 Annual Report

Policy forms the **compass for the future**

The compass is a timeless symbol of NWK's strategic direction, future vision and legacy as the oldest agricultural business in the country. As the design theme of the annual report, the 'directional sunflower' symbolises agricultural prosperity and purposeful direction.

Amidst the driest production season in decades and economic pressure, the group remained anchored in its corporate principles with cooperative values – with Epko as a beacon of success in the reporting period. With a new management team at the helm, the new season was embraced with confidence. This report documents not only the group's financial path, but also a renewed commitment to sustainable growth and a future anchored in innovation. The group's policy forms the compass within which management can function, build on and improve on the foundations that already exist.

With continuous investment in infrastructure and rural support, NWK remains committed to agriculture. Strong partnerships, grounded in the values that define us, are the foundation of NWK's composition.

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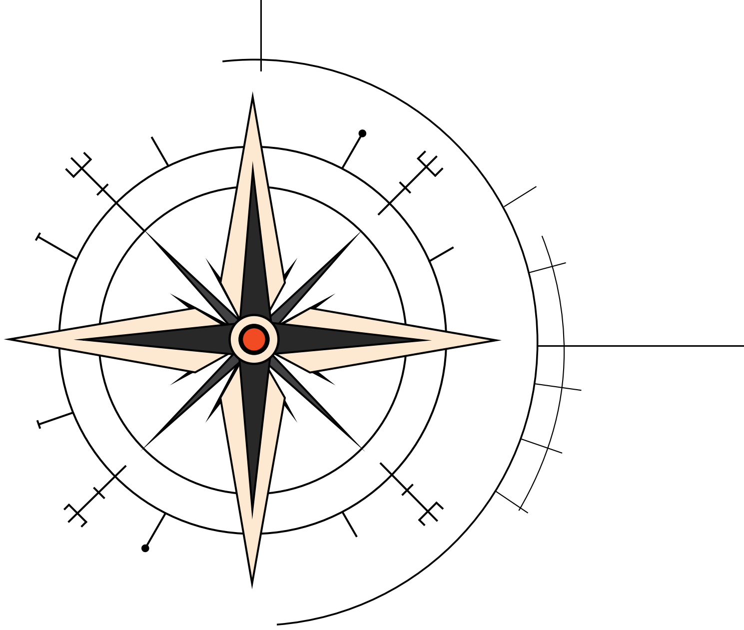


Chairman's **overview**

for the year ended 30 April 2025

I have a heartfelt need to thank our Heavenly Father for another year in which we could experience and accomplish so much.

The state of the South African economy is generally not on par and material deficits are arising in the country's budget. The enormous extent of the corruption that has occurred and is still ongoing also does not make it easier for the average citizens of South Africa. The deterioration of infrastructure in the rural areas is taking on catastrophic proportions at certain levels and in certain areas. Trust in the government and the economy is extremely low. Food production can be seriously compromised if defective infrastructure makes it difficult or even impossible to produce in the future.

We have to do a bit of introspection about the 2025 financial year. The El Niño weather phenomenon in 2024 caused a ravaging drought across many parts of South Africa, and in particular in the western part of the group's service area. The harvest did not meet expectations everywhere either, and once again caused considerable pressure on some producers' cashflow.

All these factors definitely ensured that the financial year was full of surprises. The accompanying challenges were also not completely new. The group profit of R115 million for the 2025 financial year, which ended on 30 April 2025, was considerably lower than that for the 2023 and 2024 financial years. The dividend declared for the 2025 financial year amounted to 48 cents per share. It was resolved not to continue buying back shares from shareholders older than 70 this year and the amount that had been withheld for that purpose be available for the dividend instead. The equalisation of the dividend stream is important to the board and management.

The group's financial position is sound, with equity of R2 104 million and a net asset value of R21,14 per share. In the past it has also been mentioned to you that, given the geographic region within which the group does most of its business, a ratio of own to loan capital of higher than 55% is the safest. By year-end the group's own to loan capital ratio amounted to 46%.

Epko, the sunflower oil crusher, was truly the goose laying the golden eggs this year. Despite the preceding dry season, the oil percentage of the sunflower receipts was generally high, which resulted in good margins. Epko realised a profit of R87 million. Internationally, the demand for vegetable oils was high, which further contributed to Epko's positive results.

Grain yields were exceptionally low and producers' spending ability was under pressure. This had a major negative effect on retail and mechanisation. Stock and price adjustments were made to stimulate sales and bring about interest savings. This decision by the board and management was a difficult one, but it was the right one to return profitability to a sustainable basis.

Given the challenging year, priorities were determined regarding which capital expenditures were advisable, and which ones had to be postponed to the next financial year.

The group's grain receipts for the 2023/2024 production season were the lowest since the 2016/2017 production season, and consequently there was little grain in the silos that could be carried over and that could provide Silo Services with a good income. As a result of the drought in southern Africa, a further contributing factor was that large volumes of maize were exported to neighbouring countries.

The formula used by management to determine the release of funds for the Loyalty Programme also showed that the amount was considerably smaller than in previous years. This was a further consequence of the unfavourable agricultural year that was experienced.

If I look briefly at the new financial year, I believe that the group is facing a positive year and, with a meticulous budget in hand, that the desired results will be achieved. NWK as group will remain focused on corporate principles with co-operative values. The policy as laid down by the board forms the compass within which the management functions, builds and improves the foundations that already exist.

However, it is important for a few focus areas to receive the necessary attention:

- Drought cycles that may occur must be managed as far as possible.
- Sustainability by acquiring and retaining suitable staff, despite the deterioration of Lichtenburg and other towns, is vital to the group.
- Renewable energy must be used as an aid to further increase effectiveness.
- Epko's crude oil refinery must be commissioned to reduce the risk of only crushing sunflower seed to crude oil.
- Artificial intelligence solutions should be implemented to gradually take over the dependence on other software.
- Grain should be acquired in such a way that its use complements the capacity of the group's grain in totality.

One of the outflows of the strategic direction in which the board is moving is to assist producers as far as possible to produce sustainably and to be sustainable financially. The survival of the producers and of the group will thus be assured.

Like in the previous few years, the group carried out a considerable number of activities over the past year to assist the farming community and other communities. Approximately R2,5 million was spent on grading dirt roads in the group's service area, with other funds being used to repair potholes on provincial roads and in municipal areas. The group committed itself to helping ensure that the rural areas provide a safe and liveable environment.

At management level, a significant number of changes occurred. The former group CEO, Theo Rabe, left the employment of NWK, and I would like to thank him for taking over the reins under difficult circumstances and, together with his management team, repairing and improving the group's profitability.

Pieter Kleingeld took over as group CEO from Theo Rabe after a very dry production year. His capacity for strategic thinking and his knowledge of the group is of great benefit. A few major operational challenges early in 2025 were resolved quickly and effectively with good decision-making.

Alfred White was appointed as group CFO in the course of the year. I am fully confident that as a member of the management team he will make a valuable contribution to the group.

The relatively young management under the guidance of Pieter Kleingeld is, in my opinion, definitely capable of taking the group further and further increasing its profitability. Changing business patterns are also strategically well assessed by management, and expansions in certain industries are implemented if they make business sense. Thank you for the passion with which you carry out your tasks.

Grant me the opportunity to thank every individual, institution and company whose paths crossed that of the group in some way during the past year. NWK regards all of you as partners, and would also like to be regarded as your partner. I trust that the new financial year will be positive and exciting for everybody.

I would like to thank the deputy chairman, Pieter Jansen van Vuuren, and the rest of the board for their support and loyalty towards me and the group. The work done in the various committees is extremely valuable to the board and its decision-making, and I am grateful for that.

The relatively ***YOUNG MANAGEMENT*** under the guidance of Pieter Kleingeld is, in my opinion, definitely capable of taking the group further and further increasing its ***PROFITABILITY***

Grant me the opportunity to extend a special word of gratitude to Lemmer Vermooten. He was the deputy chairman for many years, and has until now been the chairman of the audit and risk committee. The way in which he has supported me and his guidance and insight in the audit and risk committee deserve mentioning. The difficult years he and I experienced and unpopular decisions we had to make brought us together as a unit, and I will always remember the mutual respect for each other.

Ecclesiastes 3:1 says: 'To everything there is a season, and a time for every purpose under heaven.' The time has come for me to say goodbye. I would like to thank every shareholder, customer and staff member for carrying and tolerating each other to the benefit of NWK. The paths that we crossed were meaningful and beautiful to me. My gratitude also to my colleagues on the board and management with whom I could make the journey, regardless of the length of the road. I will always remember your respect and support for me in decisions and the direction in which the group was guided.

May the future for NWK be good. I have confidence in the board and management taking over the reins and continuing to build on what has been started. It is a recipe that works for the group and its shareholders.

A special word of thanks to my family, who made many sacrifices over the years and granted me the opportunity to serve the community, organised agriculture and the NWK group and its shareholders. I thank our Heavenly Father for the guidance and insight I received and am grateful for the opportunity I had to be involved with NWK in this capacity. It was a privilege and an honour.

My regards to you all.

Heinrich **Krüger**

CHAIRMAN: NWK HOLDINGS

17 July 2025

The chairman's overview has not been audited or reviewed independently.

Directors' **report**

for the year ended 30 April 2025

The group delivered significantly lower results for the financial year, which can be attributed to a challenging 2023/2024 crop production year, especially in North West.

The profit of R115 million (2024#: R230 million) for the year after tax represents a decrease of R115 million or 50%.

As the group mainly operates its business in the agricultural environment, climate is a major risk. We were aware that a possible El Niño effect, causing drier weather conditions, would prevail during the 2023/2024 planting season. The weather conditions realised and the western areas of the group in particular were severely affected. Producers were well informed about the risks and we experienced the Trade segment performing marginally poorer than in the previous year. This was the result of a conservative approach by producers that led to a significant decline in buying patterns.

Producers reduced spending on inputs due to the poor harvest, especially on fertilisers. This resulted in reduced revenue earned by all the input departments. Mechanisation performed poorly once again due to elevated inventory levels, adjustments to net realisable levels on previously owned machinery and subdued market conditions due to the poor harvest. We believe that trading conditions should normalise for the entire Trade segment in the coming year.

The Grain segment performed extremely poorly because of low volumes received. The situation was exacerbated by increased depreciation due to greater capital expenditure in previous years to cater for ever-increasing harvests and quicker harvest tempos. As a result of the excellent harvest in the prior four years, many silo complexes had not been completely emptied before but were emptied this year. This led to poorer than anticipated empty-to-empty results, based especially on grades, but also somewhat on volumes. The Logistics department also showed a poorer performance due to lower volumes and capacity utilisation. Four new fuel tankers were procured during the year to deliver fuel to our own branches. The outlook on profitability on these acquisitions is promising.

Although the maize and soybean harvests were particularly hard hit by the poor climate conditions, the year seemed to suit sunflowers perfectly. Good quality sunflower seeds with above normal oil and protein content set the scene for a solid year at the Epko sunflower oil press. Favourable trading conditions, coupled with minimal electricity interruptions, put Epko in a position to crush at full capacity. This culminated in a record result for Epko. We are experiencing difficulties finalising the refinery plant to diversify Epko's offering to the market but are confident that the refinery will enter full production in the 2025/2026 financial year. A number of changes were also made to Epko's management structure to ensure skills retention and realise synergies between NWK and Epko.

The other segments performed satisfactorily to well. Here we also have to highlight the growth of AgTech (agricultural services) in NWK, with the focus on technology, drone equipment and services.

BOARD AND MANAGEMENT

In the modern era, succession planning is vital to the survival of a business. It is not always a process for which you can make provision at all levels. Various changes will necessarily occur over the next three years. Most of the changes occur because of a maximum age that is reached. Three independent ward directors will retire over the next two years, including the chairman of the board.

The group CEO retired on 30 April 2025 and the newly appointed group CEO and group CFO took office on 11 November 2024.

During the year, the senior manager for Grain was also assigned the responsibility of overseeing Epko's activities, in addition to his responsibilities regarding Silo Services, Grain Marketing and Logistics. His title changed to executive manager: Commodities in his new role.

FOCUS AREAS OF THE BOARD

- Training of board members.
- Developing and appointing non-ward director(s).
- Reviewing board and board committee charters.
- Reviewing the memorandum of incorporation.
- Conducting chairman succession planning.
- Investigating a suitable ESG reporting framework.

AGRICULTURAL COMMODITIES

Weather

The 2024/2025 production season was plagued by challenging climate conditions, resulting in below normal rainfall and above normal temperatures during the critical production stages of the 2023/2024 summer crop. The eastern production areas of the traditional NWK area had marginally better conditions than the western production region, but were negatively affected by the long hot and dry conditions during the critical pollination stage of maize. Overall, the average rainfall for 2023/2024 was far below historical trends and only 70,56% of the average rainfall for the season was recorded in the NWK service area. This was the driest season since 2012 and one of the driest seasons in the past 52 years.

The maize and soybean crops suffered severe crop damage due to the poor climate conditions, but the producers in our traditional area achieved satisfactory sunflower crops of above average quality for the season.

Producers started harvesting soybeans and sunflower crops from May, finishing in June. Maize deliveries started during May and continued until July.

Grain division

During the 2024/2025 delivery season we saw maize prices increase considerably as available stock was low and tradeable stock was not offered to the market in large volumes. The demand from neighbouring countries remained as high as in the previous season due to dry conditions similar to those in South Africa. World prices on the Chicago Board of Trade (CBOT) increased from $3,65/bushel (August 2024) to a high of $5/bushel (February 2025). Following the election of Donald Trump as US president, CBOT corn prices became more volatile on the back of talks regarding the hiking of import tariffs. The rand/dollar exchange rate was equally volatile from May 2024 to August 2024. During September, the rand/dollar rate was the strongest in years, trading around R17,20/$, thereafter weakening from September, when interest rates were also adjusted downward.

The demand from ***NEIGHBOURING COUNTRIES*** remained as high as in the previous season due to dry conditions similar to those in South Africa

The prime lending rate ended on 10,75 basis points in April 2025. CBOT soybean prices plummeted from May 2024 to August 2024, ending at a $9,40 low in August 2024. Six ports prices started to rise from October 2024, which supported domestic oilseed prices. Domestic sunflower prices were quite stable until September 2024. From there prices increased to new highs of around R11 250/ton.

Silo Services

The Silo Services department had a dismal year because of low volumes received, high demand and increased depreciation due to higher capital expenditure in the last number of years, to increase NWK's ability to handle larger volumes and shorter production seasons, as were experienced during the previous four seasons.

Silo Services operates 39 storage facilities in and around North West. These grain facilities are equipped to receive, store and despatch grain efficiently and also offer various grain handling services such as sieving and drying of grain. The profitability is highly dependent on the volume and quality of grain received, and a large contributing factor is the rate of dispatch as required by the market. The beginning of the season saw 27% less carryover stock than in the previous season, putting income from storage under pressure. During the previous three seasons, NWK had seen record dispatches on a year-to-year basis and the past season followed this pattern. A high demand for grain caused ending stock to rapidly decrease by 68%, leading to the lowest ending stock volumes in over a decade.

The high demand for dispatching was mainly fuelled by strong exports to countries such as Zimbabwe, Namibia and Botswana. The export market also saw local millers increasing throughout and requiring more deliveries.

The volumes of grain received during the season were considerably lower than in the previous year, with silos reporting they had received approximately 43,4% of the prior year's volumes. This was the lowest intake since the 2015/2016 and 2016/2017 financial years. The grain received was of a high quality overall.

We are continually focusing on serving our customer base better and on improving intake speeds and storage capacity further in areas where needed. We are also investing in new inventory systems to improve inventory quantity and quality management.

Engineering Services forms an integral part of keeping the gears turning and the silo systems operating at maximum efficiency. A strong focus is directed at improving cost-effectiveness, while still making sure that repairs and maintenance are done properly to ensure the longevity of our assets. The strategic planning takes into consideration the use of the correct and cost-effective materials and processes of production, as well as the efficient application of labour. We have seen great progress, among other places in the upgrading of PLC systems and infrastructure – crucial to keeping silos operational. The aim of doing preventative maintenance rather than only repairs and experiencing the associated downtime involved is deemed to be substantially important. Infrastructure also receives attention, for example, the repair and maintenance of access roads to silos and the surrounding dirt roads throughout North West.

We are also focusing on improving our capacity and diverse skills base to support NWK and the community in general.

Grain Marketing

Despite the challenging year in regard to low grain volumes, Grain Trading remained a significant contributor to the segment. The team was dedicated to supplying the stock needed to long-standing customers, further strengthening relationships and resulting in positive returns. Strategies were adapted to manage the stock flow sufficiently, but also took into account the risks and high costs to carry stock due to limited opportunities for distribution and a wide area for sourcing of grain against delivered contracts.

The Trading team focused on managing risks resulting from low stock levels. Although the focus was to firstly service contracts in and around the NWK area, delivery contracts and relationships with end-users outside the traditional area were also sought and incorporated into the marketing plan.

Export markets are expected to remain strong in the coming year due to low rainfall in neighbouring countries.

Logistics

The NWK Logistics fleet consists of 35 trucks and operates a variety of bottom dumpers and side tippers for the main purpose of transporting various grain commodities. In December 2024, we expanded our service offering by acquiring our first fuel tanker to further diversify the business and add value to the fuel market. Following the success of the fuel tanker, an additional three fuel tankers joined the fleet from December 2024 to date, bringing us to a total of four tankers that provide a fuel transport service to mainly NWK Retail and silo fuel locations.

The dry conditions during the 2024 production year had a direct negative impact on tons transported for the year. Logistics has become a crucial part of the segment's strategy to ensure growth in market share, especially during the harvest season. Logistics also played a crucial role in executing delivered grain contracts to millers and food processors as more contracts are accessed by the Grain Marketing division by utilising both its own fleet of trucks and those of contractors. Customer service and efficiency in delivering grain to customers remain a priority, as does building partnerships in such a way that NWK Logistics becomes a preferred transport supplier, especially in North West, by securing contracts and ensuring more effective logistics planning and execution of business.

Fuel consumption is still one of our main focus points, with the emphasis on both the correct equipment and efficient driver operation.

Margins in the transport sector came under pressure in the season due to trucks flooding the grain market from other sectors, such as mining, that have become equally constrained due to generally difficult economic conditions. The number of trucks competing for the already smaller production of grain saw tariffs cut to very low levels and to some extent serving only as a contribution to fixed cost.

Standing time, costly repairs, breakdowns and uncompetitive fuel consumption on remaining old and outdated trucks continue to put margins and effectiveness under pressure. Renewed efforts to decrease unscheduled downtime due to unavailable drivers will improve efficiency. A focus to do internal business as efficiently as possible with increased service levels will remain strong as part of our Betrokka strategy.

TRADE

Retail

Although we experienced good rainfall in the latter part of the financial year, the previous financial year's drought and below-average yields impacted producers' spending capabilities in this financial year. A general weakness in the South African economy could also be seen in our retail sales.

The following areas contributed the most to the deviation in results from the previous year:

- A decrease in animal feed sales due to good rains during the season compared to the previous season.
- A decrease in revenue from fuel sales due to fuel prices declining in seven out the twelve months during the current financial year. Some of these declines were significant and this impacted revenue and gross profit from fuel sales negatively.
- In contrast to the prior year, government tender-related business did not materialise as expected during this financial year.
- A more consistent energy supply from Eskom resulted in a decline in expected solar installations.

Midchem, NWK seed and fertiliser

Significantly lower wheat sales were experienced, and due to late season rainfall, not all the maize seed provided for was planted. There was a shift to sunflower plantings. The shift from maize to sunflower also impacted fertiliser sales, resulting in a decrease in fertiliser sales. The previous financial year's below-average yields impacted the producers' decisions on fertiliser applications, and this contributed to less fertiliser being sold.

Midchem's results normalised after the previous year's net realisable value adjustments on glyphosate inventory.

Mechanisation

Mechanisation's net sales declined by 38,7% from the previous financial year. The below-average harvest of the 2023/2024 season impacted the buying capabilities of producers negatively and sales of whole goods were significantly reduced. High inventory values at manufacturers, as well as large previously owned machine inventory levels nationally, put pressure on the values of previously owned machines. Net realisable values of previously owned machines were reviewed and significantly reduced.

Another factor negatively affecting the results of the Mechanisation department was high interest expenses due to high levels of inventory. Interest-bearing inventory was reduced by 32% from 2023/2024, but this requires further reduction to ensure sustainable profitability.

The agricultural machinery market has improved significantly due to better climate conditions for the 2025/2026 production season and this should enable us to improve inventory levels further.

The ***AGRICULTURAL MACHINERY*** market has improved significantly due to ***BETTER CLIMATE CONDITIONS*** for the 2025/2026 production season

Agricultural limestone mining

Limestone sales were 16,7% lower for the 2024/2025 season compared to the previous season, yet it still performed better than was budgeted, despite the extreme midsummer drought experienced in the western part of its traditional market. This year's contribution of R15,4 million is 13,97% lower than the record contribution of last year (R17,9 million), and the investment has become a consistent performer in the NWK portfolio.

Limestone produced during the year exceeded sales and at year-end resulted in healthy levels of inventory for the coming season, which is expected to require higher agility and performance due to the extreme circumstances; in other words, an expected long harvest period with possible early and quick field preparations to optimise soil moisture transfer from the current season.

Bastion's strategy for expanding geographic reach contributed positively to their current year's result and is becoming significant in equalising results due to the seasonality of its traditional market. New opportunities and efficiency improvements remain a focus area for this business, which operates in a fairly saturated market industry.

FINANCIAL SERVICES

Finance and treasury

In spite of the challenging season, this division performed well. The increased income is the result of a higher average outstanding debtors book. All customers could be accommodated, in spite of the drought, which also contributed to the increased average outstanding book.

Over the past few years, NWK has expanded its geographic trade footprint, which resulted in the expansion of this division too.

We are continuing with the geographic expansion and are focusing on better integration with other divisions that add value for the producer in order to stimulate increased production.

The 2025/2026 production season looks promising and we trust that the producers will meet their obligations.

Insurance industry

An increase in the addition of agricultural machinery and motor vehicles to short-term insurance policies was notable. However, clients are still price sensitive and retention remains the focus.

The NWK4Sure team again received Golden Awards from Santam for achievements in the past financial year.

Regarding crop insurance, the season started with a drought scare, followed by excessive rain claims. According to the crop insurers, the frequency of hail damage was low, but the severity and impact were high. However, North West, especially Grootpan, was hit by a severe hailstorm on 1 May 2025. Some of the insurers' loss ratio for the region escalated from a mere 4,8% for the season to over 43% after one hailstorm.

Sclerotinia is a big problem for the farmers and the last few weeks had a huge impact on the grade and yield of crops. When looking at the written premium for crop insurance, the impact of the challenges could be seen, as written revenue policies were cancelled due to farmers not being able to plant in the early season.

Very good growth is still seen in our medical aid department, with customer service as the distinguishing factor. Employees of the group can now also be serviced by adding their approved medical schemes, as Bonitas, Discovery and Medihelp granted NWK4Sure Brokers additional codes to handle these policies.

The life insurance division experienced a couple of positive months since January. Wills are in high demand, and with that the customers' other needs are identified and attended to.

Several strategic goals have already been achieved for the year. One of them was the selling of our property in Ventersdorp, 9A Hendrik Potgieter Street, with payment received on 14 May 2025.

The use of social media and Gert, our caricature, and our attending of other marketing days improve our visibility and customers are interacting and enjoying our energy.

A big concern for NWK4Sure is still employee turnover. However, we are optimistic that this will stabilise in the near future.

Despite everything and with great gratitude, the team can proudly say that the business is growing, as is the impact on the community and NWK.

The NWK4Sure team is sincerely grateful for and proud of their performance during the past financial year, despite all the challenges and changes. With the growth in net profit and turnover of 2%, it can be seen that hard work and customer satisfaction, loyalty and trust are tipping the scale favourably.

The cell in Molemi Sele Management's performance was in line with the prior year, realising a slightly lower profit before taxation. A dividend declaration by the cell in the prior year brought along a deferred tax asset, giving rise to a decreased net profit after tax of 58%.

The premium-to-claims ratio increased slightly from the previous year.

OIL PRESS

The past year has seen outstanding performance and accompanying financial results by Epko due to various factors that include, but are not limited to, market opportunities, less unscheduled downtime due to unreliable electrical infrastructure, and increased plant efficiencies.

Less import of oil has seen volumes of crush staying strong throughout the year, with the international market allowing for decent margins, coupled with the opportunity to realise profitable contracts because of other local plants not being able to crush at full capacity due to internal constraints. Storage of sunflower meal to overcome initial low prices proved effective as higher sales values were realised during times of lower supply.

Measures to mitigate downtime due to failing local electrical infrastructure included the building of a new powerline and have greatly aided in reaching target crush volumes.

Commissioning of the crude oil refinery plant was not without its share of problems and the plant could not be successfully operated during the year, leading to a negative result for the refinery plant itself, yielding high losses. The refinery plant is being altered and is undergoing repairs to address the shortfalls in order to refine crude oil in the coming financial year. The refining of crude oil remains a high priority because it can be incorporated as a risk-mitigating strategy for the crushing operations.

Dry and warm conditions have seen the delivery of seed with a higher-than-expected oil yield, which directly supports the profitability of the crushing plant. We recognise a strong movement by producers and seed companies to promote higher oil-yielding cultivars. In support of this, Epko has announced the implementation of an even higher oil premium for its producers, irrespective of any specific cultivar, so that any farmer may partake in the strategy when oil yields above 40% are achieved.

The focus for the coming year will be to increase internal control measures and to seek to achieve even better crush yields. Higher production of oil by local crushers and volatile international markets may put pressure on margins, but will be monitored throughout the season. Unscheduled downtime due to commercial factors such as slow upliftment of oil by off-takers needs to be overcome, and risk-mitigating strategies may include the increase of storage facilities.

However, these strategies have to be researched before they are implemented. Late planting of sunflower and extremely wet conditions during the last part of the production season, accompanied by higher levels of sclerotinia than in the previous year, see less than favourable oil yields being delivered that will need to be monitored and strategically traded. Oil yields, coupled with crushing volumes, remain the two biggest drivers of profitability, following only the achievable margins due to market conditions in both the local and international markets.

PRIOR YEAR ADJUSTMENT

During the current financial year, an error was identified at our silo services division on the valuation of the screenings control account. The implication thereof is a R47,7 million loss adjusted to the previous years' results, namely R31,6 million adjusted against the opening equity on 1 May 2023 and a R16,1 million loss included in the results for the year ended 30 April 2024.

Dry and warm conditions have seen the ***DELIVERY OF SEED*** with a higher-than-expected ***OIL YIELD***, which directly supports the profitability of the crushing plant

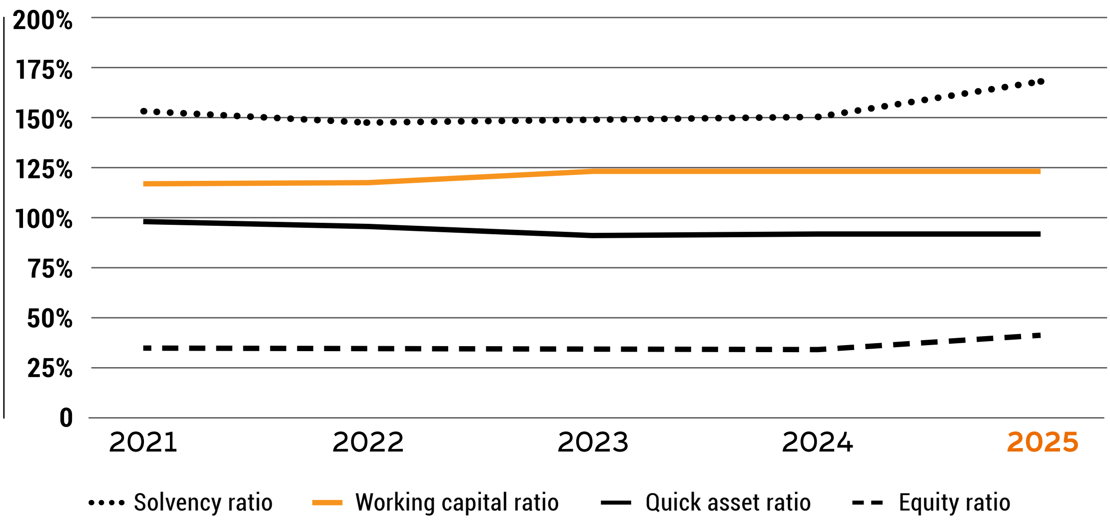
FINANCIAL POSITION	Group				
	2025	2024#	2023#	2022#	2021#
	R'm	R'm	R'm	R'm	R'm
Non-current assets	**1 670**	1 480	1 351	1 105	1 020
Current assets	**3 534**	4 573	4 325	3 912	3 207
Non-current assets held for sale	**-**	-	-	5	5
Assets	**5 204**	6 053	5 676	5 022	4 232
Equity	**2 113**	2 038	1 874	1 642	1 468
Liabilities	**3 091**	4 015	3 802	3 380	2 764
Non-current liabilities	**226**	282	276	40	24
Current liabilities	**2 865**	3 733	3 526	3 340	2 740
Equity and liabilities	**5 204**	6 053	5 676	5 022	4 232

CAPITAL RATIOS	2025	2024#	2023#	2022#	2021#
	%	%	%	%	%
Equity ratio	**41**	34	33	33	35
Solvency ratio	**168**	151	149	149	153
Current ratio	**123**	122	123	117	117
Quick ratio (acid test)	**91**	92	91	96	98
Leverage ratio (debt-to-equity ratio)	**144**	195	201	206	188

FORMULAE

The solvency and liquidity ratios of the group were calculated using the following formulae: **Equity ratio** = equity ÷ assets x 100; **solvency ratio** = assets ÷ liabilities x 100; **current ratio** = current assets ÷ current liabilities x 100; **quick ratio** = current assets less inventory and prepaid expenses ÷ current liabilities x 100; **leverage ratio** = liabilities less deferred tax liabilities ÷ equity x 100.

CAPITAL RATIOS



 # Restated figures

LIABILITIES	Group 2025 R'm	2024# R'm	2023# R'm	2022# R'm	2021# R'm
Borrowings	**2 964**	3 881	3 651	3 220	2 655
Payable within a year	**2 778**	3 643	3 423	3 193	2 638
Payable after a year, but not exceeding two years	**63**	70	53	17	14
Payable after two years, but not exceeding five years	**118**	153	115	9	3
Payable after five years, but not exceeding ten years	**5**	15	60	1	-
Other liabilities	**127**	134	151	160	109
Deferred tax liabilities	**41**	40	40	-	-
Current tax liabilities	**2**	-	-	4	10
Provisions	**12**	21	18	29	26
Accumulating compensated absences	**41**	39	38	35	37
Liabilities from contracts with customers	**31**	34	55	92	36
Total liabilities	**3 091**	4 015	3 802	3 380	2 764

BORROWINGS	Group 2025 R'm	2024 R'm	2023 R'm	2022 R'm	2021 R'm
Bank loans and overdrafts payable within a year	**1 864**	1 912	1 859	2 011	1 551
Short-term loans (commodity-based)	**63**	315	360	800	567
Overdrafts	**1 801**	1 597	1 499	1 211	984
Lease liabilities and long-term loans	**260**	312	282	49	29
Payable within a year	**73**	74	54	22	12
Payable after a year, but not exceeding two years	**63**	70	53	17	14
Payable after two years, but not exceeding five years	**118**	153	115	9	3
Payable after five years, but not exceeding ten years	**6**	15	60	1	-
Other borrowings payable within a year	**840**	1 657	1 510	1 160	1 075
Trade payables payable	**556**	707	770	479	477
Fiduciary liabilities	**-**	-	-	1	-
Derivative financial liabilities	**174**	876	684	627	535
Short-term loans (demand deposits)	**110**	74	56	53	63
Total borrowings	**2 964**	3 881	3 651	3 220	2 655

 # Restated figures

FINANCIAL PERFORMANCE	Group				
	2025	2024#	2023#	2022#	2021#
	R'm	R'm	R'm	R'm	R'm
Revenue	**5 990**	5 834	4 881	3 812	3 048
Operating profit before finance costs	**372**	585	568	392	294
Finance costs	**(236)**	(310)	(255)	(121)	(116)
Operating profit	**136**	275	313	271	178
Proportionate share of the profit's joint ventures	**19**	26	58	47	20
Profit before taxation	**155**	301	371	318	198
Taxation	**(40)**	(71)	(80)	(71)	(50)
Profit for the year	**115**	230	291	247	148
Other comprehensive income	**(1)**	2	(1)	(8)	3
Total comprehensive income	**114**	232	290	239	151

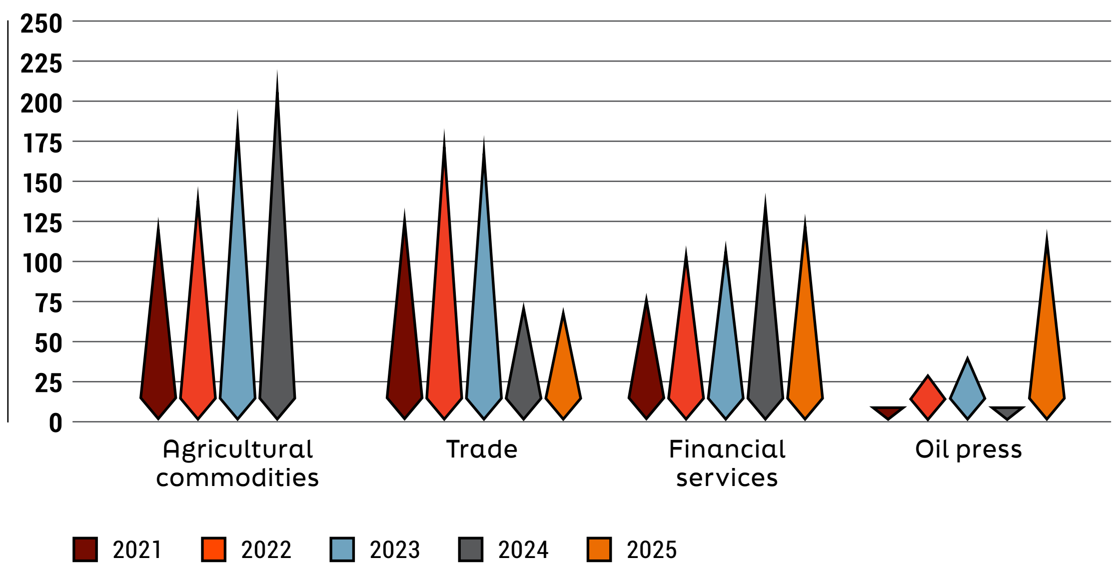
PROFIT FOR THE YEAR	Group				
	2025	2024#	2023#	2022#	2021#
	R'm	R'm	R'm	R'm	R'm
Profit attributable to the owners of the holding company	**114**	229	291	247	134
Profit attributable to non-controlling interests	**1**	1	-	-	14
Profit for the year	**115**	230	291	247	148

COMPREHENSIVE INCOME	Group				
	2025	2024#	2023#	2022#	2021#
	R'm	R'm	R'm	R'm	R'm
Comprehensive income attributable to the owners of the holding company	**113**	231	290	239	137
Comprehensive income attributable to non-controlling interests	**1**	1	-	-	14
Total comprehensive income	**114**	232	290	239	151

 # Restated figures

FINANCIAL PERFORMANCE PER SEGMENT	Group				
	2025	2024#	2023#	2022#	2021#
	R'm	R'm	R'm	R'm	R'm
Agricultural commodities	**-**	219	194	146	127
Trade	**67**	74	178	182	133
Financial services	**129**	142	112	109	79
Oil press	**120**	9	41	29	9
Profit of the operating segments	**316**	444	525	466	348
Corporate	**(161)**	(143)	(154)	(148)	(150)
Pre-tax profit	**155**	301	371	318	198
Taxation	**(40)**	(71)	(80)	(71)	(50)
Profit for the year	**115**	230	291	247	148
Other comprehensive income	**(1)**	2	(1)	(8)	3
Total comprehensive income	**114**	232	290	239	151

SEGMENTAL RESULTS (R'M)



 # Restated figures

EARNINGS PER SHARE	Group				
	2025	2024#	2023#	2022#	2021#
	Cents	Cents	Cents	Cents	Cents
Basic and diluted earnings	**115**	226	281	230	140

FORMULAE

Basic and diluted earnings per share, basic and diluted earnings per share from continued operations and basic and diluted earnings per share from discontinued operations were calculated by dividing the profit attributable to the owners of the holding company, the profit from continued operations attributable to the owners of the holding company and the profit or loss from discontinued operations attributable to the owners of the holding company, respectively, by the weighted average number of issued ordinary shares during the respective years, namely 99 535 891, 101 091 429, 103 580 291, 107 457 664 and 95 886 675.

EARNINGS	Group				
	2025	2024#	2023#	2022#	2021#
	R'm	R'm	R'm	R'm	R'm
Earnings	**115**	230	291	247	148
Earnings before tax	**155**	301	371	318	198
Earnings before interest and tax	**391**	611	626	439	314
Earnings before interest, tax, depreciation and amortisation	**507**	714	694	490	347

INTEREST COVERAGE RATIO	Group				
	2025	2024#	2023#	2022#	2021#
	Times	Times	Times	Times	Times
Interest coverage ratio	**2,1**	2,3	2,7	4,0	3,0

FORMULAE

Impairment costs on non-financial assets are regarded as part of depreciation and amortisation costs. Impairment costs on non-financial assets were therefore taken into account in the calculation of earnings before interest, tax, depreciation and amortisation. The **interest coverage ratio** was calculated by dividing the earnings before interest, tax, depreciation and amortisation by the finance costs for the year.

YIELD RATES	Group				
	2025	2024#	2023#	2022#	2021#
	%	%	%	%	%
Return on equity	**5,5**	11,8	16,6	15,9	20,2
Return on investment	**6,9**	10,4	11,7	9,5	14,8

FORMULAE

The yield rates were calculated using the following formulae: **Return on equity** = profit or loss for the year ÷ average equity, in other words, equity at the beginning of the year plus equity at the end of the year divided by two, x 100; **return on investment** = earnings before interest and tax ÷ average assets, in other words, assets at the beginning of the year plus assets at the end of the year divided by two, x 100.

 # Restated figures

	Group				
	2025	**2024#**	**2023#**	**2022#**	**2021#**
EQUITY	**R'm**	R'm	R'm	R'm	R'm
Equity attributable to the owners of the holding company	**2 104**	2 030	1 874	1 642	1 468
Equity attributable to non-controlling interests	**9**	8	-	-	-
Total equity	**2 113**	2 038	1 874	1 642	1 468

	2025	**2024#**	**2023#**	**2022#**	**2021#**
CHANGES IN EQUITY	**R'm**	R'm	R'm	R'm	R'm
Total comprehensive income	**114**	232	290	239	151
Profit for the year	**115**	230	291	247	148
Other comprehensive income	**(1)**	2	(1)	(8)	3
Change of interest in subsidiaries	**-**	-	-	-	(25)
Share issue			-	-	176
Effects of change of interest in subsidiaries	**-**	-	-	-	(198)
Transaction costs relating to the acquisition of non-controlling interests in subsidiaries	**-**	-	-	-	(3)
Non-controlling interest arising on business combination	**-**	6	-	-	-
Share buyback	**-**	(22)	-	(23)	-
Dividends paid	**(39)**	(52)	(58)	(42)	(31)
Net change in equity	**75**	164	232	174	95
Equity at the beginning of the year	**2 038**	1 874	1 642	1 468	1 373
Equity	**2 113**	2 038	1 874	1 642	1 468

	2025	**2024#**	**2023#**	**2022#**	**2021#**
SHARE INFORMATION	**Cents**	Cents	Cents	Cents	Cents
Year-end share price	**580**	540	530	525	360
Net asset value per share	**2 114**	2 008	1 811	1 528	1 531
Dividends paid per share	**40**	52	56	39	29

FORMULAE

Net asset value per share was calculated by dividing the equity attributable to the owners of the holding company by the number of issued ordinary shares on the respective reporting dates, namely 99 535 891, 99 535 891, 103 580 291, 103 580 291 and 108 182 828.

	Group				
	2025	**2024#**	**2023#**	**2022#**	**2021#**
PRICE/EARNINGS RATIO	**Times**	Times	Times	Times	Times
Price/earnings ratio	**5,0**	2,4	1,9	2,3	2,6

 # Restated figures

	Group				
	2025	**2024**	**2023**	**2022**	**2021**
CASHFLOW ANALYSIS	**R'm**	R'm	R'm	R'm	R'm
Cashflow from operating activities	**265**	310	119	(322)	(290)
Cashflow from operations	**355**	508	341	(189)	(188)
Interest received	**227**	226	180	113	105
Interest paid	**(235)**	(309)	(254)	(121)	(116)
Dividends received from equity-accounted investments	**6**	-	-	2	3
Tax paid	**(49)**	(63)	(90)	(85)	(63)
Dividends paid	**(39)**	(52)	(58)	(42)	(31)
Cashflow from investing activities	**(109)**	(353)	(106)	(63)	(62)
Investment in non-current assets	**(111)**	(361)	(137)	(63)	(64)
Proceeds on the disposal of non-current assets	**2**	8	31	-	2
Dividends received		-	-	-	-
Cashflow from financing activities	**(94)**	39	22	389	442
Net cashflow for the year	**62**	(4)	35	4	90

	2025	**2024**	**2023**	**2022**	**2021**
FREE CASHFLOW	**R'm**	R'm	R'm	R'm	R'm
Cashflow from operating activities	**265**	310	119	(322)	(290)
Cashflow from investing activities	**(109)**	(353)	(106)	(63)	(62)
Free cashflow for the year	**156**	(43)	13	(385)	(352)

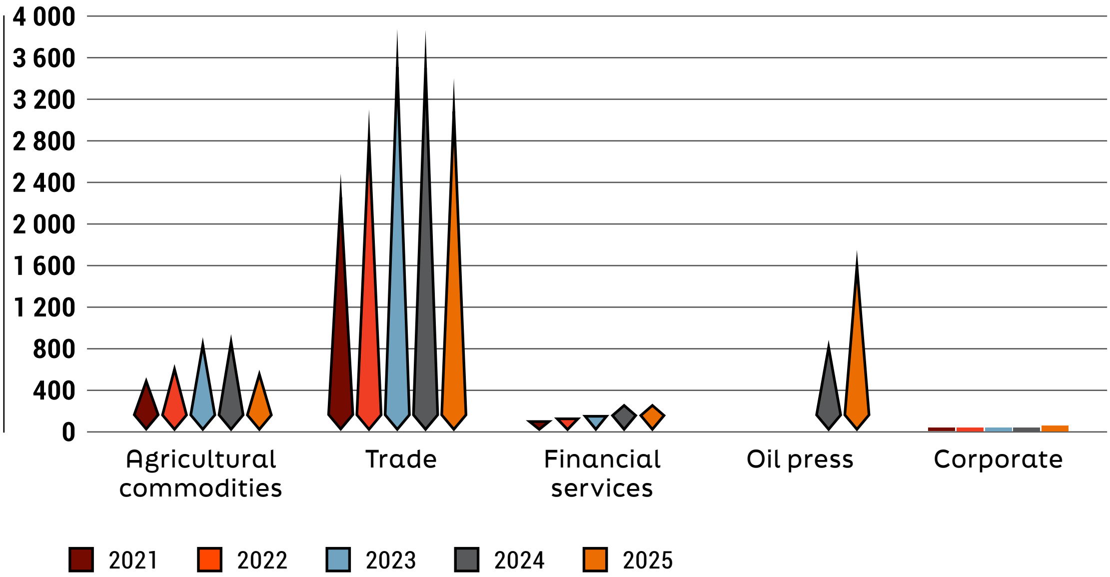
	2025	**2024#**	**2023#**	**2022#**	**2021#**
REVENUE	**R'm**	R'm	R'm	R'm	R'm
Revenue from the sale of goods	**5 188**	4 667	3 816	3 069	2 453
Revenue from services rendered	**229**	366	380	256	180
Revenue from the handling and storage of commodities	**150**	272	291	179	115
Revenue from other services rendered	**79**	94	89	77	65
Revenue from contracts with customers	**5 417**	5 033	4 196	3 325	2 633
Net fair-value gains on commodity trading	**354**	592	524	384	321
Interest income	**219**	209	161	103	94
Revenue	**5 990**	5 834	4 881	3 812	3 048

 # Restated figures

REVENUE EARNED FROM EXTERNAL CUSTOMERS	Group				
	2025	**2024#**	**2023#**	**2022#**	**2021#**
	R'm	R'm	R'm	R'm	R'm
Agricultural commodities	**572**	921	874	616	487
Trade	**3 386**	3 837	3 837	3 084	2 462
Financial services	**239**	228	159	101	90
Oil press	**1 800**	859	-	-	-
Revenue of the operating segments	**5 997**	5 845	4 870	3 801	3 039
Corporate revenue	**41**	24	11	11	9
Segmental revenue earned	**6 038**	5 869	4 881	3 812	3 048
Adjustment for intersegmental revenue	**(48)**	(35)	-	-	-
Revenue earned from external customers	**5 990**	5 834	4 881	3 812	3 048

 # Restated figures

REVENUE EARNED FROM EXTERNAL CUSTOMERS (R'M)



Revenue earned from external customers includes revenue of continued and discontinued operations

PROJECTIONS

Ample rain during the 2024/2025 production season has replenished soil moisture levels to a great extent. Although short- to medium-term climate projections are not reliable at this stage, we foresee normalised production conditions for the 2025/2026 production year. Climate conditions in our service area likely indicate drier weather conditions over the next decade. As climate is one of our biggest risks, a more conservative business approach will be followed, with a continued focus on optimising inventory levels and liquidity.

Opportunities for growth will be utilised when meaningful opportunities for the group can be realised. Furthermore, the group will focus on expanding further into alternative power supply projects where meaningful.

A WORD OF THANKS

All the honour goes to our Heavenly Father for blessing our business and wider agriculture. Thank you to the chairman for purposeful guidance, and also to the board, management and staff for the way in which the different duties were carried out during the year. To our customers, thank you for your loyal support, and we wish you all the best in the challenging climate conditions in which you have to run your business.

Pieter **Kleingeld**

GROUP CEO (NWK LIMITED)

17 July 2025

The directors' report was prepared by DPG Kleingeld, was not audited or independently reviewed, was approved by the board of directors on 17 July 2025, and was published on 28 July 2025.

Although short- to medium-term **CLIMATE PROJECTIONS** are not reliable at this stage, we foresee **NORMALISED PRODUCTION CONDITIONS** for the 2025/2026 production year

Remuneration **report**

for the year ended 30 April 2025

On behalf of the committee, I am pleased to present the report of the human capital committee for the 2025 financial year. Challenges were experienced on a number of fronts by all our stakeholders and we had to be responsive in motivating, rewarding and retaining high-performing employees.

The remuneration philosophy and reward principles have remained consistent and we continue to focus on maintaining the long-term sustainability of the group and achieving a balance for all stakeholders by setting appropriate performance targets that are aligned with the NWK group's strategy and business objectives.

GOVERNANCE

The human capital committee is a committee of NWK Holdings Limited, attends to the mandated affairs of the NWK group and, as such, reports to the boards in the group. Committee members are appointed by the board of NWK Holdings Limited and the human capital committee has the powers, duties and responsibilities as stated in the King IV™ Report on Corporate Governance for South Africa. Please refer to the corporate governance report contained in this annual report for other governance-specific matters relating to the human capital committee.

The committee is tasked, among other things, with assisting the boards of the subsidiaries of NWK Holdings Limited to ensure that the group remunerates fairly in accordance with principle 14 of King IV™. The committee further assists the board in ensuring that the remuneration policy of the group aligns with the business strategy, complies with all relevant legal requirements and meets best practice standards.

BACKGROUND STATEMENT

The NWK group's approach to remuneration is to promote the achievement of the strategic objectives, while considering the management of risk of the company and encouraging individual performance through the setting and administration of a group policy and to give effect to fair, responsible and transparent remuneration.

The remuneration report for the 2025 financial year provides our shareholders with a comprehensive and transparent account of the remuneration policies and practices of the group. It details the structure and design of how our board and the executive teams of its subsidiaries are remunerated and outlines the link between remuneration, performance and the group's strategic objectives.

REMUNERATION PHILOSOPHY FOR EMPLOYEES

Our remuneration philosophy aims to attract and retain individuals who align with our organisational objectives, culture, values and philosophies. We offer market-related compensation and recognise contributions to organisational objectives to retain critical talent.

We strive to foster a working environment that encourages innovation and proactivity. Our philosophy is to set our total remuneration package at a competitive level by benchmarking against the market and industry annually.

We believe that our long-term success is directly linked to the calibre of our employees and the working environment we create. Therefore, aligning the best interests of our employees with those of our stakeholders is imperative.

KEY PRINCIPLES AND ELEMENTS INCLUDED IN OUR REMUNERATION PHILOSOPHY

- Job grading (banding)
- Market industry benchmarking
- Pay scales
- Annual/promotional increases
- Ad hoc salary adjustments
- Fixed (guaranteed) remuneration
- Variable remuneration
- Guaranteed bonus payment
- Total guaranteed package
- Short-term incentive
- Executive remuneration
- Long-term incentive
- Remuneration for board of directors
- Remuneration for other committee representation by board of directors

KEY ELEMENTS OF THE REMUNERATION PACKAGE

Total guaranteed package (TGP)

The group mainly compensates employees on a total cost to company principle. The TGP includes a basic salary (cash), employer pension/provident fund contributions and a guaranteed bonus of 8,33%.

Pensionable remuneration (PGV)

The PGV includes basic salary (cash), pension and provident fund employer contributions and a travel allowance for employees in Job Grade 13 and higher.

NWK's positioning in the market

The group participates in remuneration surveys annually and does benchmarking on positions and remuneration practices with 21st Century and Emergence Growth, based on the preceding six months' information regarding the levels of remuneration and benefits of competitors in the agricultural sector and at national level.

Although affordability is important, greater flexibility is built in to pay market-related remuneration to attract and retain critical employees without whom the employer cannot successfully continue.

Determination of remuneration and pay scales

The group uses market-related pay scales per job grade, and remuneration for appointments and promotions are determined on the basis of qualifications, experience and predetermined criteria to ensure that remuneration stays market-related.

Remuneration adjustments

The recommendations for possible remuneration adjustments are based on economic trends (inflation and labour trends), market surveys and affordability for the group.

The group operates in the sphere of the bargaining councils for the grain industry and the motor industry and annual remuneration adjustments for employees in Job Grade 1 to 11 are determined through collective negotiations.

The board of directors, with the assistance of the human capital committee, annually grants a mandate for negotiations and also approves the group employees' remuneration adjustments.

Performance remuneration

The group is committed to being a performance-driven organisation. The performance management process that has been implemented provides that goals are contracted with management annually.

The group promotes the use of a balanced mix of financial and non-financial key performance indicators to assess performance.

- Financial key performance indicators include metrics such as revenue, operating profit and return on capital employed.
- Non-financial key performance indicators focus on strategic objectives such as customer experience, talent development and environmental sustainability.

Performance bonus (short-term incentive and long-term incentives)

Various incentive structures exist in the group. The short- and long-term incentive schemes are currently used as incentive and performance remuneration if the group's goals are reached in accordance with the approved policy. The payment of these incentives is based on performance of the business and the individual.

The incentive structure for executive directors and senior executives varies across the group and is designed to balance short-term operational performance and long-term sustainable shareholder wealth.

Commission

Commission is paid to categories of employees in the group where this is customary and the trend in the market.

BENEFITS TO EMPLOYEES

Provision for retirement benefits

The group provides retirement benefits in the form of participation in a private pension fund or a centrally bargained provident fund. All permanent employees on appointment have the choice to participate in one of these funds.

Provision for medical disability benefits

Disability benefits are provided in the form of income continuation policies for members of the pension and provident funds. The schemes provide a monthly income if the member becomes medically disabled for his/her job.

Group insurance schemes

The NWK group pension and provident funds offer retirement and death benefits for members. Members of the pension fund can participate in a voluntary group insurance scheme that offers flexible insurance options.

Medical schemes and medical insurance

Employees of the group are offered a range of medical scheme options under the five top-rated medical schemes in South Africa. An annual health day is held to ensure employees receive appropriate advice and information to make an informed decision. Employees are also offered the opportunity on site to have basic health checks done by a registered nurse in scheduled appointments.

The group also implemented two medical insurance products that provide employees with basic healthcare where a medical scheme is unaffordable.

Retirement seminars

Retirement seminars are presented annually by expert consultants to assist employees with planning for their retirement in advance and making the necessary provision for retirement. Employees are also provided with 'Fresh from the Press' information to manage their retirement portfolios.

REMUNERATION PHILOSOPHY FOR NON-EXECUTIVE DIRECTORS

The remuneration for the board of directors and non-executive board committee members of the group is reviewed at least once per year on the basis of the remuneration philosophy and market-related research. The remuneration of non-executive board members is subject to shareholder approval at the annual general meeting.

ANNUAL REMUNERATION REPORT FOR 2025/2026

A remuneration mandate for the annual increase effective on 1 May 2025 was recommended by the human capital committee to the relevant board(s) for approval and was so approved, resulting in an average increase mandate of 5% for the 2025/2026 financial year. Salary scales are normally presented to the human capital committee annually for recommendation to the board, and the salary scales for 2025/2026 were approved by the board(s) for implementation.

FOCUS AREAS FOR THE 2025/2026 FINANCIAL YEAR

The human capital committee is committed to ensuring that the group's remuneration policy, practices and decisions support the group in achieving its strategic business objectives and that a fair and balanced remuneration mix is achieved. The committee will continue to focus on ensuring that top talent and critical skills specialists and key employees are retained and attracted. The committee will also focus on enhanced reporting in relation to the remuneration aspect. The committee is closely monitoring the draft amendments to the Companies Act No. 71 of 2008 and will align itself accordingly.

Christo **van Niekerk**

CHAIRMAN: HUMAN CAPITAL COMMITTEE

17 July 2025

Social, ethics and **sustainability committee report**

for the year ended 30 April 2025

The NWK group's social, ethics and sustainability committee is pleased to submit its report for the period ended 30 April 2025.

INTRODUCTION

The board recognises the responsibility of the company to conduct its affairs with prudence, transparency, accountability, fairness and in a socially and environmentally responsible manner. It is within this context that the social, ethics and sustainability committee assists the board with monitoring and reporting on social, ethical and transformational practices that are consistent with good and responsible corporate citizenship. The social, ethics and sustainability committee is also responsible for oversight of compliance by the NWK group with relevant legislation.

The social, ethics and sustainability committee operates under terms of reference that incorporate its statutory responsibilities and are aligned with the requirements of the Companies Act and King IV™ Report. The terms of reference were reviewed and updated during the reporting period and approved by the board, ensuring that the terms of reference comply with all regulatory and legislative guidelines and that the committee performs its duties.

The mandate of the NWK group social, ethics and sustainability committee is to:

- Monitor whether the NWK group complies with relevant social, ethics and legal requirements (environmental, social and governance – ESG).
- Bring to the attention of the board any relevant matters within the scope of its mandate.
- Report to shareholders on matters that fall within the scope of its mandate.

The NWK group subscribes to the following areas of social responsibility and relevant standards:

- Social and economic development (relevant standards: United Nations Global Compact; Organisation for Economic Co-operation and Development (OECD) recommendations on corruption; Employment Equity Act; Broad-based Black Economic Empowerment Act).
- Good corporate citizenship (including promotion of equality, prevention of unfair discrimination and reduction of corruption; contribution to community development; sponsorship, donations and charitable giving; environment, health and public safety).
- Impact of the NWK group's activities, products or services on communities.
- Consumer relationships (including advertising, public relations, and compliance with consumer protection laws).
- Labour and employment (including employment relationships and contributions towards the educational development of employees). Relevant standards: International Labour Organisation protocol on decent work and working conditions.

CODE OF ETHICS

The King IV™ Report recommends that the board governs the ethics of the company and the group in a way that supports the establishment of a culture of ethics.

The NWK group subscribes to the highest ethical standards and behaviour in conducting its business and related activities. The NWK group has a zero-tolerance policy in respect of employees, contractors or suppliers committing or concealing fraudulent acts. NWK continues to make use of a whistleblower hotline (number: 0800202606; or secure WhatsApp 0313084664, or email *information@whistleblowing.co.za*; or online portal *https://www.whistleblowing.co.za/make-a-report-steps/*) as a means of reporting possible fraudulent activities.

The third-party service provider is able to assist in multiple languages. All employees, customers and suppliers of the NWK group are encouraged to report fraudulent activities using this channel in good faith. Employees are made aware of the Protected Disclosures Amendment Act and the Witness Protection Act in the induction programme as a means to encourage employees to report suspected fraudulent activities. During the reporting period, seven calls were received on the whistleblower hotline. These calls were investigated and were addressed appropriately. There were no significant theft or fraudulent activities reported.

The NWK group Assurance Services reports fraud incidents to the audit and risk committee and the social, ethics and sustainability committee. Stakeholders are advised that the Code of Ethics Policy is available on the NWK group's website at *https://www.nwk.co.za/uploads/2023/05/2-NWK-CODE-OF-BUSINESS-CONDUCTS-AND-ETHICS-version-5-2023.pdf.*

FOSTERING TRANSPARENT, TRUSTED RELATIONSHIPS WITH STAKEHOLDERS

Fostering transparent and trusted relationships with our stakeholders remains crucial to the NWK group's long-term success. By integrating the needs and expectations of these groups into the NWK group's core strategy, we not only seize opportunities for a positive impact but also effectively manage enterprise risk. This approach ensures that the NWK group's business is resilient and capable of thriving in a rapidly changing environment.

A good starting point is for the NWK group to determine what it looks like to do its part in supporting system resilience. This involves recognising the interconnections between the NWK group's business operations and the broader economic, environmental and social systems in which we operate. By understanding these interconnections, we can make informed decisions that contribute to the sustainability and resilience of these systems.

The board and executives recognise the importance of understanding systemic ESG issues. These issues present both constraints and opportunities for the NWK group's business. The board and executive will focus on being a systems thinker and identify the boundaries of the system that needs to be managed. These boundaries include environmental and social factors that need to be part of our strategic thinking.

To keep pace with these evolving challenges and opportunities, it is essential to ground our learning and efforts in the specific ecosystems and social systems in which we operate. Building this understanding is an inclusive and iterative process. Our comprehension can – and should – evolve as new knowledge becomes available and as our operating context changes. This includes considering the expectations, risk tolerances, values and priorities of the communities in which we operate and on which we depend.

In conclusion, by fostering transparent and trusted relationships with our stakeholders and broadening our understanding of systemic ESG issues, the board wants to position the NWK group for sustained success. This approach not only benefits NWK's business but also contributes positively to the resilience of the broader systems we are a part of.

COMPOSITION AND FUNCTIONING OF SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

Best practices suggest that a majority of members of the social, ethics and sustainability committee should be non-executive members. Having considered the size of the NWK group and the operational expertise required from its executive directors for the operational execution of the social, ethics and sustainability committee's mandate, the committee normally consists of two executive and four non-executive directors. The committee continues to be chaired by a non-executive director.

The current members of the social, ethics and sustainability committee are as follows:

- AS Badenhorst*[1]
- JJ Du Preez*[1]
- DPG Kleingeld (group CFO until 11 November 2024, whereafter he served in his capacity as group CEO)
- J Mahne*[1] (until 30 August 2024)
- TE Rabe (group CEO until 11 November 2024)

- MW Schoeman (independent)*[1]
- HJ du Preez*[1] (from 30 August 2024)

[1] Non-executive director

The following employees attend the social, ethics and sustainability committee by invitation:

- Assistant manager for Audit and Advisory – A Marais
- Director for Economic Development – TB Modise
- Group manager for Assurance Services – J Mathews
- Group manager for Corporate Marketing and Communication – JJ Bezuidenhout
- Group Executive for Human Capital – DJ Coetzee

The NWK group secretary is tasked with the responsibility of being the secretary of the social, ethics and sustainability committee. The committee brings any relevant matters within the scope of its mandate to the attention of the board. After each meeting, the chairman of the committee reports formally to the board on its proceedings on all matters within its duties and responsibilities.

The social, ethics and sustainability committee makes recommendations to the board on any area within its mandate where action or improvement is required as members deem appropriate. The social, ethics and sustainability committee executed its duties in accordance with the terms of reference during the period under review.

MEETINGS

The social, ethics and sustainability committee met twice during the year under review, on 13 June 2024 and 18 October 2024. Members attended these meetings and contributed effectively to its deliberations and discharged its responsibilities within its mandate.

KEY ACTIVITIES DURING THE REPORTING PERIOD

The following activities during the reporting period should be noted:

The NWK group:

- Reviewed and recommended to the board for approval the revised Communication Policy, the NWK group Anti-harassment Policy, the NWK group Wellness Policy and the NWK group Code of Business Conduct and Ethics.
- Reviewed and recommended to the board for approval the revised NWK Fraud Risk Management Policy, Fraud Response Plan and Fraud Risk Management Implementation Plan.
- Received and considered reports on the land claim that was served on NWK with respect to the Schuinsdrift silo complex.
- Received and considered reports on legal action pertaining to purported land claims with respect to the Lusthof and Blaauwbank silo complexes.
- Considered and recommended to the board for approval the involvement of NWK in an Astro hockey field project by a local school and in a padel court project by a local sports club.
- Reviewed the statement of interests report regarding private work and the gift register.

The social, ethics and sustainability committee:

- Compiled an annual plan (2024/2025) for the committee based on the areas to be monitored by the committee in terms of its charter and statutory obligations.
- Reviewed and recommended to the board for approval:
  - The Employment Equity Management Plan
  - The Wellness Policy
  - The revised charter of the environmental management committee
  - The updated NWK group Communication Policy, which provided for crisis communication
  - The NWK group Code of Business Conduct and Ethics
  - The B-BBEE Improvement Plan
- Reviewed:
  - The statement of interests reports regarding private work and the gift register.
  - The corporate sustainability reports detailing the various initiatives that the NWK group supports.
  - The Corporate Social Responsibility Report detailing the various initiatives that the NWK group supports.

- The NWK's group Workplace Skills Plan and Annual Training Report.
- The Environmental Report providing an overview of all environment-related aspects in the NWK group.
- A report on communication with NWK group stakeholders.
- A report on NWK sponsorships and donations.
- A report on fraud risk management.
- A report on compliance with the Financial Intelligence Centre Act 38 of 2001.
- The report on occupational health and safety aspects.
- A report on ethics trends and insights for NWK, together with the results of an ethics survey that was conducted by NWK.
- A Customers Report, with a focus on the NWK Online application.

- Reviewed and approved the charter of the employment equity and skills development committee.
- Considered the compliance reports.
- Underwent training on ESG aspects.
- Performed and considered a self-evaluation of the social, ethics and sustainability committee.
- Reviewed the charter of the committee.

The social, ethics and sustainability committee is satisfied with the NWK group's progress in the areas of its ESG mandate and in particular the continued efforts to engage actively with the local and provincial government, including the North West Department of Public Works, Roads and Transport with the objective of providing assistance to the provincial government to make the province's dirt roads more accessible.

The committee determined that, during the year under review, it had discharged its **STATUTORY DUTY** and other responsibilities as outlined in the **COMPANIES ACT** and in terms of its mandate

The committee determined that, during the year under review, it had discharged its statutory duty and other responsibilities as outlined in the Companies Act and in terms of its mandate as assigned by the board. The social, ethics and sustainability committee will continue to support the board in its endeavour to contribute to the overall sustainability of the NWK group, including improved compliance risk mitigation, ethics management, stronger stakeholder relationships and ensuring continued trust from the communities we serve.

FUTURE FOCUS

The social, ethics and sustainability committee is aware that its function continues to evolve as it addresses the responsibilities within its mandate and that management's responses too will adapt to relevant changes in the environmental, social and governance (ESG) agenda. The following key activities are planned for the 2025 reporting period:

- Continued focus on enhancing compliance, where applicable across the NWK group, with the Financial Intelligence Centre Act (FICA).
- Oversight of the NWK Cultural Transformation Implementation Project in collaboration with the human resources committee.
- Performance of an internal self-evaluation of the social, ethics and sustainability committee.
- Performance of an internal King IV™ assessment to identify areas for improvement.
- Detailed revision of the policy regarding declaration of interests and the acceptance of gifts.
- Working towards the establishment of ESG reporting and measurement metrics in consultation with stakeholders over the course of the 2025 calendar year, focusing on appropriate and relevant (limited and focused) measurement and refraining from theoretical measurements.
- Expanding the scope of whistleblowing channels to enhance the NWK group's focus on ethical business conduct and behaviour by employees.
- Continuous training of committee members.

Operating in South Africa's dynamic agricultural sector, NWK remains acutely aware of the social, ethical, and environmental responsibilities that come with our role in the value chain. It is our collective responsibility to act with integrity, transparency and accountability, fostering a culture of fairness and sustainability that extends beyond our organisation to the communities and stakeholders we serve.

I wish to express my sincere appreciation to all members of the social, ethics and sustainability committee for their unwavering commitment, thoughtful contributions and guidance throughout the year. Their dedication has played a vital role in ensuring that the committee continues to uphold the highest standards of governance, ethical leadership and social responsibility within the NWK group.

A special word of thanks is extended to the executive committee, in particular our chief executive officer and the group company secretary and head of legal counsel, for their invaluable support, insight and many hours of hard work. Their continued collaboration has significantly contributed to the committee's ability to operate effectively and in alignment with NWK's values and sustainability objectives.

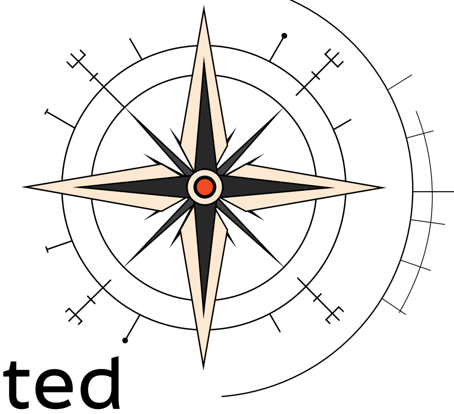
We also take this opportunity to express our heartfelt gratitude to those members who have stepped down from the committee during the year. Their service and contributions over the years have been instrumental in shaping the ethics and social oversight framework we have today. We welcome the newly appointed members and look forward to their fresh perspectives and commitment as we continue this important journey together.

May our Heavenly Father grant us continued wisdom and discernment to lead with purpose and humility as we strive to conduct NWK's affairs in a manner that honours our values and promotes the long-term well-being of our people, our environment and the agricultural communities we support.

Marius **Schoeman**

CHAIRMAN: SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

17 July 2025



Separate and consolidated **annual financial statements**

for the year ended 30 April 2025

The separate and consolidated annual financial statements were prepared by H vd Westhuizen, were audited by the independent auditor, Deloitte & Touche, were approved by the board of directors on 17 July 2025, and were published on 28 July 2025.

Approval of the **annual financial statements**

for the year ended 30 April 2025

The board of directors is responsible for the financial statements. In terms of this responsibility, it is the directors' duty to ensure that the financial statements fairly present the financial position and performance of the company and group, are accurate and complete, comply with the provisions of the Companies Act of South Africa and have been prepared in accordance with the requirements of IFRS® and the accounting policies of the company. IFRS Accounting Standards require that the directors scrutinise the going-concern principle when preparing the financial statements, identify relevant accounting policies to account for assets, liabilities, income and expenses, use their judgement and make accounting estimates and assumptions regarding the future.

INTERNAL FINANCIAL CONTROL SYSTEM

The board is responsible for the development, implementation and maintenance of an effective internal financial control system. The internal financial control system comprises all internal policies and financial controls and has been designed to ensure the integrity of financial information – in other words, to provide reasonable assurance that transactions are concluded according to policies and procedures; assets are protected; mistakes and fraud are prevented; the accounting records, financial statements and reports are accurate and complete, and that the applicable laws, financial reporting standards, listing requirements and codes are adhered to. The board is responsible for establishing and maintaining an independent audit committee, and it is its duty to ensure that the group has an independent internal audit function that has the necessary resources and expertise, is efficient and follows a risk-based audit approach.

EXTERNAL ASSURANCE

The independent auditor, Deloitte & Touche, audited the separate and consolidated annual financial statements. The board's audit and risk committee scrutinised the independence, expertise, resources and effectiveness of the external audit function and is of the opinion that the separate and consolidated annual financial statements were duly audited.

APPROVAL

The board is of the opinion that the separate and consolidated financial statements fairly present the financial position and performance of the company and group, are accurate and complete, comply with the provisions of the Companies Act, and have been prepared in accordance with the requirements of the IFRS Accounting Standards and the accounting policies of the company and group. The board is of the opinion that the accounting policies are appropriate; that the material uncertainties relating to the preparation of the separate and consolidated annual financial statements have been duly assessed, and that accounting estimates and assumptions are reasonable, prudent and unbiased and take into account the available and applicable information. The separate and consolidated annual financial statements for the year ended 30 April 2025 – as set out on pages 31 to 142 – were approved by the board on 17 July 2025 and signed on the board's behalf by:

Lemmer **Vermooten**

DIRECTOR

17 July 2025

Statement of financial position

as at 30 April 2025

	Note	Company 2025 R'm	Company 2024# R'm	Company 2023# R'm	Group 2025 R'm	Group 2024# R'm	Group 2023# R'm
Non-current assets		**2 131,3**	2 067,1	1 901,1	**1 670,5**	1 479,7	1 351,4
Property, plant and equipment	C1	**-**	-	-	**975,1**	951,5	832,2
Investment property	C2	**-**	-	-	**16,2**	12,8	12,3
Intangible assets	C3	**-**	-	-	**62,3**	67,9	42,0
Investment in subsidiaries	C4	**2 131,3**	2 067,1	1 901,1	**-**	-	-
Investment in joint ventures	C5	**-**	-	-	**109,9**	96,9	80,3
Investment in equity instruments	C7	**-**	-	-	**7,0**	6,5	4,6
Loans and lease receivables	C8	**-**	-	-	**496,7**	336,4	357,6
Deferred tax assets	C9	**-**	-	-	**3,3**	7,7	22,4
Current assets		**21,6**	8,8	18,0	**3 533,2**	4 572,9	4 324,2
Inventory	C10	**-**	-	-	**918,7**	1 145,5	1 097,1
Agricultural commodities	C11	**-**	-	-	**585,4**	1 540,5	1 048,4
Trade and other receivables	C12	**21,6**	8,8	17,9	**1 811,0**	1 804,5	2 018,5
Prepaid expenses		**-**	-	-	**6,4**	0,2	4,1
Assets from contracts with customers		**-**	-	-	**0,9**	1,2	3,6
Current tax assets		**-**	-	-	**30,2**	14,5	4,5
Fiduciary assets		**-**	-	-	**-**	-	0,9
Financial assets at fair value through profit or loss	C13	**-**	-	-	**75,9**	23,6	100,0
Cash and cash equivalents	C14	**-**	-	0,1	**104,7**	42,9	47,1
Assets		**2 152,9**	2 075,9	1 919,1	**5 203,7**	6 052,6	5 675,6
Equity attributable to the owners of the holding company		**2 152,8**	2 075,9	1 919,1	**2 104,1**	2 030,6	1 873,9
Share capital	C15	**214,8**	214,8	237,2	**173,9**	173,9	196,3
Distributable reserves	C16	**1 938,0**	1 861,1	1 681,9	**1 930,2**	1 856,7	1 677,6
Equity attributable to non-controlling interests	C17	**-**	-	-	**8,8**	7,4	-
Total equity		**2 152,8**	2 075,9	1 919,1	**2 112,9**	2 038,0	1 873,9
Non-current liabilities		**-**	-	-	**226,0**	282,4	276,0
Long-term provisions	C18	**-**	-	-	**3,8**	10,8	14,8
Long-term loans	C19	**-**	-	-	**146,6**	190,9	179,0
Lease liabilities	C20	**-**	-	-	**34,9**	40,2	42,4
Deferred tax liability	C9	**-**	-	-	**40,7**	40,5	39,8
Current liabilities		**0,1**	-	-	**2 864,8**	3 732,2	3 525,7
Trade and other payables	C21	**-**	-	-	**556,2**	707,3	770,3
Accumulating compensated absences		**-**	-	-	**40,6**	38,1	37,6
Liabilities from contracts with customers	C22	**-**	-	-	**31,1**	33,9	54,9
Short-term provisions	C18	**-**	-	-	**7,7**	9,9	3,5
Current portion of long-term loans	C19	**-**	-	-	**39,8**	43,5	22,6
Current portion of lease liabilities	C20	**-**	-	-	**38,8**	37,6	38,1
Current tax liabilities		**0,1**	-	-	**2,5**	-	-
Financial liabilities at fair value through profit or loss	C13	**-**	-	-	**174,3**	875,7	683,7
Short-term loans	C23	**-**	-	-	**172,9**	388,8	416,3
Overdrafts	C24	**-**	-	-	**1 800,9**	1 597,4	1 498,7
Equity and liabilities		**2 152,9**	2 075,9	1 919,1	**5 203,7**	6 052,6	5 675,6

 # Restated figures

Statement of **comprehensive income**

for the year ended 30 April 2025

		Company		Group	
		2025	2024#	**2025**	2024#
	Note	**R'm**	R'm	**R'm**	R'm
Revenue from the sale of goods	D2	**-**	-	**5 188,3**	4 666,6
Purchases of inventory		**-**	-	**(4 251,6)**	(4 108,0)
Movement in finished goods		**-**	-	**(226,9)**	48,3
Revenue from the handling and storage of commodities	D3	**-**	-	**149,9**	271,4
Revenue from other services rendered	D4	**-**	-	**79,0**	94,2
Net fair-value gains on commodity trading	D5	**-**	-	**354,2**	592,3
Interest income	D6	**-**	-	**218,8**	209,4
Other income	D7	**1,8**	1,5	**69,8**	172,9
Impairment gains and losses on financial assets	D8	**-**	-	**(4,6)**	(13,8)
Employees' remuneration	D9	**(0,5)**	(0,5)	**(488,7)**	(502,3)
Other expenses	D10	**(1,0)**	(0,9)	**(715,8)**	(846,2)
Finance costs	D11	**-**	-	**(236,3)**	(310,0)
Operating profit		**0,3**	0,1	**136,1**	274,8
Proportionate share of the profits of equity-accounted entities		**121,3**	233,8	**19,2**	25,8
Proportionate share of the profits of subsidiaries	C4	**121,3**	233,8	**-**	-
Proportionate share of the profits of joint ventures	C5	**-**	-	**19,2**	25,8
Profit before tax		**121,6**	233,9	**155,3**	300,6
Taxation	D12	**(0,2)**	(0,1)	**(39,8)**	(70,8)
Profit for the year		**121,4**	233,8	**115,5**	229,8
Other comprehensive income		**(1,3)**	2,3	**(1,3)**	2,3
Items that cannot be reclassified to profit or loss:					
Fair-value adjustment of the investment in equity instruments	D13	**-**	-	**0,5**	1,9
Proportionate share of the other comprehensive income of subsidiaries		**(1,3)**	2,3	**(1,8)**	0,4
Items that will be reclassified to profit or loss:					
Proportionate share of the other comprehensive income of joint ventures		**-**	-	**-**	-
Total comprehensive income for the year		**120,1**	236,1	**114,2**	232,1

 # Restated figures

Statement of **comprehensive income (continued)**

for the year ended 30 April 2025

		Company		Group	
		2025	2024#	2025	2024#
	Note	R'm	R'm	R'm	R'm
Profit attributable to the owners of the holding company		**121,4**	233,8	**114,3**	228,6
Profit attributable to non-controlling interests		**-**	-	**1,2**	1,2
Profit for the year		**121,4**	233,8	**115,5**	229,8
Total comprehensive income attributable to the owners of the holding company		**120,1**	236,1	**113,0**	230,9
Total comprehensive income attributable to non-controlling interests		**-**	-	**1,2**	1,2
Total comprehensive income for the year		**120,1**	236,1	**114,2**	232,1

		2025	2024#
EARNINGS PER SHARE		Cents	Cents
Basic and diluted earnings	D14	**115**	226

 # Restated figures

Separate statement of **changes in equity**

for the year ended 30 April 2025

	Company			
	Share capital	*Retained earnings*	*Other reserves*	*Equity*
	R'm	R'm	R'm	R'm
Opening balances shown in the previous annual financial statements	237,2	1 570,1	143,4	1 950,7
Adjustment for prior period error	-	(31,6)	-	(31,6)
Opening balance on 1 May 2023#	237,2	1 538,5	143,4	1 919,1
Total comprehensive income for the year		234,2	1,9	236,1
Profit for the year	-	233,8	-	233,8
Other comprehensive income	-	0,4	1,9	2,3
Share buyback	(22,4)	-	-	(22,4)
Dividends	-	(56,9)	-	(56,9)
Equity at 30 April 2024	214,8	1 715,8	145,3	2 075,9
Total comprehensive income for the year	-	119,6	0,5	120,1
Profit for the year	-	121,4	-	121,4
Other comprehensive (loss)/income	-	(1,8)	0,5	(1,3)
Share buyback	-			
Dividends	-	(43,2)	-	(43,2)
Equity at 30 April 2025	214,8	1 792,2	145,8	2 152,8

DIVIDENDS PAID DURING THE YEAR	2025 Cents	2024 Cents
Year-end dividend per share	**26**	17
Interim dividend per share	**14**	35
Total distribution per share	**40**	52

 # Restated figures

Consolidated statement of changes in equity

for the year ended 30 April 2025

	Group				
	Share capital	Retained earnings	Other reserves	Non-controlling interest	Equity
	R'm	R'm	R'm	R'm	R'm
Opening balances shown in the previous annual financial statements	196,3	1 565,8	143,4	-	1 905,5
Adjustment for prior period error	-	(31,6)	-	-	(31,6)
Opening balance on 1 May 2023#	196,3	1 534,2	143,4	-	1 873,9
Non-controlling interest arising on business combination	-	-	-	6,2	6,2
Total comprehensive income for the year		229,0	1,9	1,2	232,1
Profit for the year	-	228,6	-	1,2	229,8
Other comprehensive income	-	0,4	1,9	-	2,3
Shares purchased from retiring shareholders	(22,4)	-	-	-	(22,4)
Dividends	-	(51,8)	-	-	(51,8)
Equity at 30 April 2024	173,9	1 711,4	145,3	7,4	2 038,0
Total comprehensive income for the year	-	112,5	0,5	1,2	114,2
Profit for the year	-	114,3	-	1,2	115,5
Other comprehensive (loss)/income	-	(1,8)	0,5	-	(1,3)
Shares issued to non-controlling shareholders	-	-	-	0,2	0,2
Dividends	-	(39,5)	-	-	(39,5)
Equity at 30 April 2025	173,9	1 784,4	145,8	8,8	2 112,9

	2025	2024
DIVIDENDS PAID DURING THE YEAR	Cents	Cents
Year-end dividend per share	**26**	17
Interim dividend per share	**14**	35
Total distribution per share	**40**	52

 # Restated figures

Statement of **cashflows**

for the year ended 30 April 2025

		Company		Group	
		2025	2024#	**2025**	2024#
	Note	**R'm**	R'm	**R'm**	R'm
Cashflow from operations		**(14,3)**	7,7	**354,7**	507,7
Cashflow from operating profit	E1	**(1,5)**	(1,4)	**281,2**	520,1
Cashflow from change in operating capital	E2	**(12,8)**	9,1	**73,5**	(12,4)
Net cashflow from interest	E3	**1,8**	1,5	**(8,0)**	(83,4)
Interest received	E3	**1,8**	1,5	**227,4**	225,5
Interest paid	E3	**-**	-	**(235,4)**	(308,9)
Dividends received from equity-accounted entities		**55,8**	70,1	**6,2**	-
Subsidiaries		**55,8**	70,1	**-**	-
Joint ventures		**-**	-	**6,2**	-
Tax paid	E4	**(0,1)**	(0,1)	**(48,4)**	(62,8)
Dividends paid		**(43,2)**	(56,9)	**(39,5)**	(51,8)
Cashflow from operating activities		**-**	22,3	**265,0**	309,7
Cashflow from investing activities		**-**	-	**(108,7)**	(352,4)
Property, plant and equipment acquired	E5	**-**	-	**(105,9)**	(179,4)
Upgrading of investment property	E5	**-**	-	**-**	(0,2)
Investment property acquired	E5	**-**	-	**(0,5)**	(1,0)
Intangible assets acquired	E5	**-**	-	**(4,2)**	(0,4)
Acquisition of subsidiaries	E6	**-**	-	**-**	(179,2)
Dividends received from listed and unlisted entities		**-**	-	**0,1**	0,1
Proceeds on the disposal of property, plant and equipment	E7	**-**	-	**1,8**	7,7
Cashflow from financing activities		**-**	(22,4)	**(94,5)**	38,5
Share buyback		**-**	(22,4)	**-**	(22,4)
Proceeds from long-term loans	E8	**-**	-	**3,5**	54,7
Repayments of long-term loans	E8	**-**	-	**(51,5)**	(21,9)
Repayments of lease liabilities	E8	**-**	-	**(34,1)**	(43,1)
Increase in overdrafts	E8	**-**	-	**203,5**	98,7
Proceeds from commodity-based loans and Absa	E8	**-**	-	**2 483,0**	3 626,6
Repayments of commodity-based loans and Absa	E8	**-**	-	**(2 734,9)**	(3 672,3)
Proceeds from demand deposits	E8	**-**	-	**111,4**	132,3
Repayments of demand deposits	E8	**-**	-	**(75,4)**	(114,1)
Change in cash and cash equivalents		**-**	(0,1)	**61,8**	(4,2)
Cash and cash equivalents at the beginning of the year		**-**	0,1	**42,9**	47,1
Cash and cash equivalents at the end of the year		**-**	-	**104,7**	42,9

 # Restated figures

Notes to the **annual financial statements**

for the year ended 30 April 2025

A1. CORPORATE INFORMATION

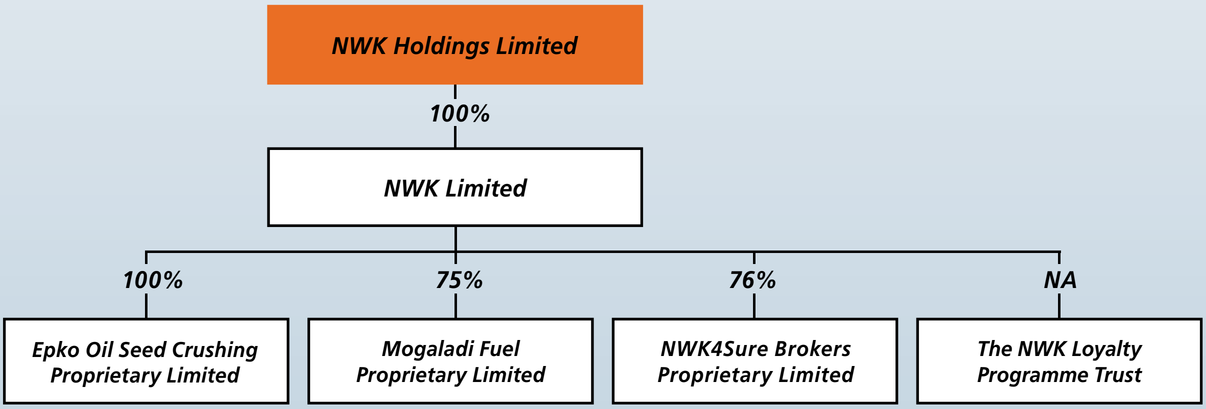
NWK Holdings Limited is a listed public company registered in the Republic of South Africa with the registration number 1998/007243/06. The objective of the group is to trade in agricultural and related products, resources and services, and to undertake associated activities. Flowing from this objective, the group specialises in the storing, handling and marketing of agricultural commodities, runs stores as a trader in farming requisites and consumer goods, and provides financing to agricultural producers and other customers. NWK Holdings Limited executes its principal activities from its registered office – 81 Scholtz Street, Lichtenburg, North West, Republic of South Africa.

Trading platform

The company's issued ordinary shares trade on the trading platform of The Cape Town Stock Exchange Proprietary Limited. The relevant Cape Town Stock Exchange share code is 4ANWKH and the company's International Securities Identification Number is ZAE400000028. CTSE Registry Services Proprietary Limited acts as transfer secretary.

Holding company and subsidiaries

NWK Holdings Limited has no holding company. NWK Limited, Epko Oil Seed Crushing Proprietary Limited, Mogaladi Fuel Proprietary Limited and NWK4Sure Brokers Proprietary Limited are subsidiaries of the company. Although the company does not hold any shares in The NWK Loyalty Programme Trust, the company controls the trust. Consequently, this bewind trust is also classified as a subsidiary.



B1. PRESENTATION OF FINANCIAL STATEMENTS AND BASIS OF CONSOLIDATION

The separate and consolidated annual financial statements comply with the provisions of the Companies Act of South Africa, the requirements of the IFRS Accounting Standards and the accounting policies of the company. The accounting policies applied by the company conform to those of the previous reporting period, unless indicated otherwise. The accounting policies applied by the subsidiaries agree with those of the company in all respects.

Going-concern principle

When preparing financial statements, the board of directors investigates – on the basis of the financial information under review – the company's financial position, its financial and operating results; capital ratios; capital needs; financial obligations and their settlement dates; borrowing capacity; financial assets and their recoverability; cash-generating assets and cashflows; customer base and supply chain, as well as the general economic and agricultural conditions, current and expected market conditions, the political climate, existing and proposed legislation, and other significant sustainability matters. The board is of the opinion that the company is a going concern. The separate and consolidated annual financial statements have therefore been prepared according to the going-concern principle.

Basis of presentation

The separate and consolidated annual financial statements were prepared on the historical-cost basis, adjusted by the measurement of investments in equity instruments, agricultural commodities and derivative financial instruments at fair value.

Basis of consolidation

Entities over which the company exercises control are classified as subsidiaries. Entities over which the company exercises significant influence or joint control are classified as associates.

Subsidiaries

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control is obtained up to and including the date on which control is relinquished.

Upon acquisition, subsidiaries are accounted for in the consolidated financial statements in accordance with the acquisition method. According to this method, the cost of the acquisition is measured as the fair value of the assets transferred, the equity instruments issued and the obligations incurred, whichever is applicable. Expenditure directly attributable to the acquisition of a subsidiary is recognised as an expense on the acquisition date. The identifiable assets and liabilities of the acquired subsidiary are measured and recognised at fair value on the acquisition date.

Non-controlling interests, comprising the non-controlling parties' share of the fair value of the net assets of a subsidiary on the acquisition date and their share of the changes in the equity of the subsidiary since the acquisition date, are identified and disclosed separately from the equity attributable to the owners of the company. Impairment losses recognised in the separate financial statements of the company against the carrying amount of its net investment in the subsidiary are adjusted against the profit or loss for the period. Intercompany transactions and balances, as well as unrealised intercompany gains and losses, are eliminated. Although unrealised intercompany losses are eliminated, such losses are viewed as an indication of possible impairment losses.

Changes in the interest that holding companies hold in subsidiaries are treated as equity transactions if, and only if, these changes do not lead to a loss of control over a subsidiary.

If the company relinquishes control over a subsidiary, the subsidiary is deconsolidated from the date that control is relinquished. If the company relinquishes control over a subsidiary but retains an interest in the entity, the remaining interest is measured at fair value and classified as an investment in either a joint venture, an associate or a financial asset, whichever is applicable.

The gain or a loss on the disposal of a subsidiary is calculated as the difference between the fair value of the consideration received or the share capital distributed by the former subsidiary plus – where applicable – the fair value of the remaining interest in the former subsidiary, and the net carrying amount of the derecognised assets and liabilities after taking non-controlling interests into account. These gains and losses are classified as other income.

Associates and joint ventures

Investments in associates and joint ventures are initially recognised at cost.

Interest-free loans to an associate or joint venture are regarded as part of the net investment in the entity if, and only if, settlement is neither planned nor likely to occur in the foreseeable future.

At subsequent measurements the investment in associates and joint ventures is accounted for in the financial statements by using the equity method. The group's proportionate share in the other comprehensive income of the associate or joint venture is included in other comprehensive income. Post-acquisition losses are recognised to a maximum determined as the sum of the investment in the equity instruments of the associate or joint venture and unsecured loans to the associate or joint venture. Dividends declared by an associate or joint venture are recognised on the last day of registration to qualify for them as a shareholder, and are accounted for as a recovery of the carrying amount of the investment. Unrealised profits on transactions between the group and an associate or joint venture are eliminated in proportion to the group's interest in the associate or joint venture. Unrealised losses are eliminated if the transaction is not viewed as an indication of an impairment loss on the asset.

Investments in associates and joint ventures are reviewed at the end of reporting periods to determine whether recoverable amounts could have dropped below existing carrying amounts. In the case of impairment, carrying amounts are reduced by the impairment loss and the concomitant expense is included in expenses as an impairment loss on a non-financial asset.

If the group relinquishes joint control or significant influence over an associate or joint venture, the carrying amount of the investment is derecognised on the disposal date. If the group relinquishes joint control and significant influence over an associate or joint venture but retains an interest in the entity, the remaining interest is measured at fair value and classified as a financial asset.

The gain or a loss on the disposal of an associate or joint venture is measured as the difference between the fair value of the consideration received plus, where applicable, the fair value of the remaining interest in the former associate or joint venture and the carrying amount of the investment on the disposal date. These gains and losses are classified as other income.

C1. PROPERTY, PLANT AND EQUIPMENT	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Land	-	-	**49,4**	45,9
Buildings and improvements	-	-	**442,8**	447,3
Computer equipment	-	-	**19,3**	21,5
Office equipment	-	-	**5,4**	5,7
Machinery and equipment	-	-	**272,4**	284,2
Vehicles	-	-	**123,6**	115,6
Capital works in progress	-	-	**62,2**	31,3
Carrying amount of property, plant and equipment	-	-	**975,1**	951,5

Accounting policies

Land, buildings and improvements, computer equipment, office equipment, machinery and equipment, and vehicles held for performing operational activities, for rental to other parties and for administrative purposes, are recognised as property, plant and equipment if the asset is expected to be used for more than one year, the future economic benefits associated with the asset will probably flow to the group, and the costs of the asset can be measured reliably. Property, plant and equipment include right-of-use assets held under leases. However, as a practical expedient, the group chose not to recognise assets acquired under a short-term lease – in other words, a lease with a lease term of twelve months or less – or assets acquired under a lease for which the underlying asset is of low value.

Property, plant and equipment are initially recognised at the cost to get the asset ready for its intended use. Expenses relating to capital projects are capitalised as they are incurred until the asset is ready for its originally intended use.

The carrying amounts of components that have been replaced are derecognised. Expenses relating to the repair and maintenance of assets are recognised in profit or loss in the period in which they are incurred.

If ownership of an asset held under a lease will be obtained after the end of the lease term, the asset is depreciated over its expected useful life. In all other cases, the right-of-use asset is depreciated over the expected useful life of the asset or the lease term concerned, whichever is the shortest. The inspection costs of assets legally or otherwise subjected to inspections are recognised as assets and depreciated over the period for which the inspection is valid. Critical spares (standby parts) are recognised as property plant and equipment and depreciated over their expected useful lives.

Property, plant and equipment are reviewed at the end of reporting periods for impairment indicators. In the event of impairment, carrying amounts are reduced by the impairment loss.

C1. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Calculation of carrying amount				
Cost	-	-	**1 638,8**	1 520,5
Land	-	-	**50,2**	46,4
Buildings and improvements	-	-	**646,7**	615,7
Computer equipment	-	-	**76,2**	72,3
Office equipment	-	-	**19,7**	18,7
Machinery and equipment	-	-	**576,7**	548,6
Vehicles	-	-	**207,1**	187,5
Capital works in progress	-	-	**62,2**	31,3
Accumulated depreciation	-	-	**(663,7)**	(569,0)
Land	-	-	**(0,8)**	(0,5)
Buildings and improvements	-	-	**(203,9)**	(168,4)
Computer equipment	-	-	**(56,9)**	(50,8)
Office equipment	-	-	**(14,3)**	(13,0)
Machinery and equipment	-	-	**(304,3)**	(264,4)
Vehicles	-	-	**(83,5)**	(71,9)
Carrying amount of property, plant and equipment	-	-	**975,1**	951,5

C1. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Movements for the year				
Cost at the beginning of the year	-	-	1 520,5	1 328,1
Land	-	-	46,4	42,3
Buildings and improvements	-	-	615,7	497,1
Computer equipment	-	-	72,3	61,2
Office equipment	-	-	18,7	15,7
Machinery and equipment	-	-	548,6	478,9
Vehicles	-	-	187,5	172,6
Capital works in progress	-	-	31,3	60,3
Accumulated depreciation at the beginning of the year	-	-	(569,0)	(495,9)
Land	-	-	(0,5)	(0,2)
Buildings and improvements	-	-	(168,4)	(144,8)
Computer equipment	-	-	(50,8)	(46,4)
Office equipment	-	-	(13,0)	(11,1)
Machinery and equipment	-	-	(264,4)	(229,4)
Vehicles	-	-	(71,9)	(64,0)
Opening balance	-	-	951,5	832,2
Property, plant and equipment acquired (note E5)	-	-	135,9	219,8
Land	-	-	0,1	4,1
Buildings and improvements	-	-	42,0	83,9
Computer equipment	-	-	6,9	14,6
Office equipment	-	-	1,6	2,5
Machinery and equipment	-	-	30,7	74,3
Vehicles	-	-	23,7	22,5
Capital works in progress	-	-	30,9	17,9
Property, plant and equipment acquired through business combinations	-	-	-	0,8
Land	-	-	-	-
Buildings and improvements	-	-	-	0,1
Computer equipment	-	-	-	-
Office equipment	-	-	-	0,5
Machinery and equipment	-	-	-	-
Vehicles	-	-	-	0,2
Capital works in progress	-	-	-	-
Buildings and improvements transferred to or from investment property (note C2)	-	-	(3,2)	0,4
Depreciation (note D10)	-	-	(105,9)	(93,5)
Land	-	-	(0,4)	(0,3)
Buildings and improvements	-	-	(36,8)	(32,0)
Computer equipment	-	-	(9,0)	(7,7)
Office equipment	-	-	(1,7)	(1,8)
Machinery and equipment	-	-	(43,5)	(38,4)
Vehicles	-	-	(14,5)	(13,3)
Carried over to the next page	-	-	978,3	959,7

C1. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Movements for the year (continued)				
Brought forward from the previous page	-	-	978,3	959,7
Impairment charges (note D10)	-	-	(1,4)	(0,7)
Buildings and improvements	-	-	(0,2)	(0,2)
Computer equipment	-	-	(0,2)	(0,1)
Office equipment	-	-	-	(0,1)
Machinery and equipment	-	-	(0,8)	(0,2)
Vehicles	-	-	(0,2)	(0,1)
Disposals	-	-	(1,8)	(7,5)
Land	-	-	-	-
Buildings and improvements	-	-	(0,1)	(3,9)
Computer equipment	-	-	(0,1)	(0,1)
Office equipment	-	-	(0,1)	-
Machinery and equipment	-	-	(0,6)	(1,3)
Vehicles	-	-	(0,9)	(2,2)
Carrying amount of property, plant and equipment	-	-	975,1	951,5

The acquisition of assets under leases, the depreciation charges on these right-of-use assets and the impairment charges on these right-of-use assets are included in the applicable line items above. These are non-cash transactions.

In the previous year, the group obtained assets with a fair value of R0,8 million as part of the acquisition of NWK4Sure Brokers Proprietary Limited. The group obtained the additional interest to enhance the group's footprint in the insurance industry.

The group recognised impairment losses of R1,4 million (2024: R0,7 million) in the year under review after assets had been damaged, lost or withdrawn from active service.

Right-of-use assets

The group concluded leases to acquire land, buildings and improvements, computer equipment, office equipment, machinery and vehicles to conduct operating activities and administrative functions. These assets are leased over two to ten years after the commencement date of the lease concerned. The group acquires ownership of the machinery and vehicles held under leases. In contrast, land, buildings and improvements, computer equipment and office equipment remain the property of the lessors.

The terms over which the land, buildings and improvements are leased may be extended. Extension periods range from two to ten years. In the event that the group is reasonably certain that the extension option will be exercised, the related lease payments are included in the measurement of the cost of the asset concerned. Short-term leases and low-value asset leases are not capitalised and are disclosed in note K1.

C1. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Carrying amount of right-of-use assets				
Land	-	-	2,4	2,6
Buildings and improvements	-	-	15,4	8,5
Computer equipment	-	-	6,2	7,9
Office equipment	-	-	-	0,1
Machinery and equipment	-	-	21,5	14,7
Vehicles	-	-	102,3	84,0
Carrying amount of right-of-use assets	-	-	147,8	117,8
Calculation of carrying amount of right-of-use assets				
Cost of right-of-use assets	-	-	180,7	140,5
Land	-	-	3,2	3,1
Buildings and improvements	-	-	17,5	8,5
Computer equipment	-	-	14,4	13,2
Office equipment	-	-	-	0,2
Machinery and equipment	-	-	27,4	17,7
Vehicles	-	-	118,2	97,8
Accumulated depreciation on right-of-use assets	-	-	(32,9)	(22,7)
Land	-	-	(0,8)	(0,5)
Buildings and improvements	-	-	(2,1)	-
Computer equipment	-	-	(8,2)	(5,2)
Office equipment	-	-	-	(0,1)
Machinery and equipment	-	-	(5,9)	(3,1)
Vehicles	-	-	(15,9)	(13,8)
Carrying amount of right-of-use assets	-	-	147,8	117,8
Additions to right-of-use assets				
Land	-	-	0,2	1,1
Buildings and improvements	-	-	11,8	1,7
Computer equipment	-	-	1,3	8,4
Office equipment	-	-	-	-
Machinery and equipment	-	-	7,8	7,3
Vehicles	-	-	20,5	21,9
Additions to right-of-use assets	-	-	41,6	40,4
Depreciation charges on right-of-use assets				
Land	-	-	0,3	0,3
Buildings and improvements	-	-	0,9	2,1
Computer equipment	-	-	4,0	3,0
Office equipment	-	-	-	0,1
Machinery and equipment	-	-	2,8	2,3
Vehicles	-	-	8,2	8,6
Depreciation charges on right-of-use assets	-	-	16,2	16,4

C1. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Capital commitments and the planned financing thereof				
Assets that in all likelihood will be leased	-	-	4,2	1,9
Assets likely to be funded with general borrowing facilities	-	-	45,6	74,5
Commitment to obtain and improve property, plant and equipment	-	-	49,8	76,4

Encumbrances

Mortgages of R400 million have been registered on the land, buildings and improvements, including the fixed machinery and equipment of these properties. For this purpose, land, buildings and improvements include some of the investment property as set out in note C2, but exclude all right-of-use assets. Right-of-use assets set out above serve as security for the concomitant lease liabilities set out in note C20.

The useful life and residual value of assets

Property, plant and equipment are measured according to the cost method. Therefore these assets are depreciated to their residual value. This method requires the group to estimate the useful life and residual value of assets. The expected useful life of property, plant and equipment that is used at the initial determination of depreciation is as follows:

Buildings and improvements	5 - 90 years
Computer equipment	3 - 10 years
Office equipment	3 - 10 years
Machinery and equipment	1 - 20 years
Vehicles	5 - 20 years

Depreciation commences when the asset is available for its intended use.

The expected useful life and the residual value of property, plant and equipment are reviewed at the end of reporting periods. If the expected useful life or the residual value of an asset differs significantly from the original estimate, depreciation is adjusted for current and future periods.

C2. INVESTMENT PROPERTY	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Land	-	-	**0,2**	0,2
Buildings and improvements	-	-	**16,0**	12,6
Carrying amount of investment property	-	-	**16,2**	12,8

Accounting policies

Investment property is identified as land, buildings and improvements, or portions thereof, held to earn rental income or for capital appreciation, or both, rather than for the performance of operating activities and administrative purposes.

Investment property is initially recognised at the cost to obtain the investment property.

Investment property is reviewed at the end of reporting periods for indicators of impairment. In the event of impairment, carrying amounts are reduced by the impairment loss.

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Calculation of carrying amount				
Cost	-	-	**17,9**	14,1
Land	-	-	**0,2**	0,2
Buildings and improvements	-	-	**17,7**	13,9
Accumulated depreciation on buildings and improvements	-	-	**(1,7)**	(1,3)
Carrying amount of investment property	-	-	**16,2**	12,8
Fair value of investment property				
Fair value measured by using level three input data	-	-	**16,2**	12,8
Movements for the year				
Cost at the beginning of the year	-	-	**14,1**	13,4
Land	-	-	**0,2**	0,2
Buildings and improvements	-	-	**13,9**	13,2
Accumulated depreciation on buildings and improvements at the beginning of the year	-	-	**(1,3)**	(1,1)
Opening balance	-	-	**12,8**	12,3
Buildings and improvements acquired	-	-	**0,5**	1,0
Upgrading of buildings and improvements	-	-	**-**	0,2
Buildings and improvements transferred to or from property, plant and equipment (note C1)	-	-	**3,2**	(0,4)
Depreciation and impairment on buildings and improvements (note D10)	-	-	**(0,3)**	(0,3)
Carrying amount of investment property	-	-	**16,2**	12,8

C2. INVESTMENT PROPERTY (CONTINUED)

Capital commitments

The group currently has no contractual obligation to acquire investment property.

Encumbrances

There are encumbrances on the investment property of the group.

The useful life and residual value of assets

Investment property is measured according to the cost method. Therefore these assets are depreciated to their residual value. This method requires the group to estimate the useful life and residual value of assets. The expected useful life of investment property that is used at the initial determination of depreciation is as follows:

Buildings and improvements 5 - 90 years

The expected useful life and the residual value of investment property are reviewed at the end of reporting periods. If the expected useful life or the residual value of an asset differs significantly from the original estimate, depreciation is adjusted for current and future periods.

Fair-value measurements

The fair value of investment property is measured at market prices, if available. However, the majority of these assets are located in the rural areas of North West and consequently do not trade in an active market. Cost-effective fair-value measurements of these assets are therefore a significant problem. Since the fair value of investment property is presented as supplementary information and the price fluctuations of property in the open market do not influence the carrying amounts thereof, the group does not use independent valuators for this purpose.

The potential costs relating to the valuation of investment property by independent valuators do not justify the benefits that would be obtained from the information. Consequently, the group uses valuation methods to estimate the fair value of investment property. These valuation methods include fair-value measurement using the market prices of similar property in the same municipal district and the estimated security value that financiers place on property in the district concerned. In exceptional cases, the cost of the asset is considered to be its fair value.

C3. INTANGIBLE ASSETS	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Brands and licences	-	-	**2,7**	1,0
Software	-	-	**0,9**	6,7
In-house-developed software	-	-	**9,2**	10,3
Goodwill	-	-	**37,7**	37,7
Other intangible assets	-	-	**10,5**	12,2
Intangible assets under development	-	-	**1,3**	-
Carrying amount of intangible assets	-	-	**62,3**	67,9

Accounting policies

The group recognises intangible assets if the asset is controlled by the group, the future economic benefits attributable to the asset will probably flow to the group, and the costs of the asset can be measured reliably. Intangible assets include right-of-use assets held under leases. However, as a practical expedient, the group chose not to recognise assets acquired under a short-term lease – in other words, a lease with a lease term of twelve months or less – or assets acquired under a lease for which the underlying asset is of low value.

Intangible assets that meet the above recognition criteria are initially recognised at the cost to get the asset ready for its intended use. The identified intangible assets of an acquired subsidiary are measured and recognised separately from goodwill at fair value on the acquisition date.

Expenses relating to the research phase of in-house projects are recognised in profit or loss as and when they are incurred. Expenses relating to the developmental phase of in-house projects are capitalised as they are incurred if the group has the ability and resources to complete the asset, intends to complete and use the asset, has the ability and resources to use the asset, and the recognition criteria have been met. Subsequent costs are recognised in profit or loss in the period in which they are incurred. Expenses relating to research and internally developed goodwill, trademarks, logos and publications are recognised in profit or loss in the period in which they are incurred.

After the initial recognition the cost of intangible assets, excluding goodwill, is amortised over the expected useful life of the asset using the straight-line method. Amortisation commences on the date on which an asset is ready for its originally intended use. If the intangible asset arises from a contractual or other legal right, such an asset is amortised over the period of the contractual or other legal right or the expected useful life of the intangible asset, whichever is the shortest. If ownership of an asset held under a lease will be obtained after the end of the lease term, the asset is depreciated over its expected useful life. In all other cases, the right-of-use asset is depreciated over the shortest of its expected useful life or the lease term concerned.

Goodwill and in-house-developed software that is not yet ready for use are scrutinised at the end of reporting periods for possible impairment losses. As part of the assessment of in-house-developed software that is not yet ready for use, the group confirms its intention to complete and use these assets and examines its ability and resources to complete and use these assets. Other intangible assets are reviewed at the end of reporting periods for impairment indicators. In the event of impairment, carrying amounts are reduced by the impairment loss and the concomitant expense is included in expenditure as an impairment loss on a non-financial asset.

C3. INTANGIBLE ASSETS (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Calculation of carrying amount				
Cost	-	-	**106,7**	102,5
Brands and licences	-	-	**10,1**	7,5
Software	-	-	**21,9**	21,6
In-house-developed software	-	-	**18,2**	18,2
Goodwill	-	-	**37,7**	37,7
Other intangible assets	-	-	**17,5**	17,5
Intangible assets under development	-	-	**1,3**	-
Accumulated amortisation	-	-	**(44,4)**	(34,6)
Brands and licences	-	-	**(7,4)**	(6,5)
Software	-	-	**(21,0)**	(14,9)
In-house-developed software	-	-	**(9,0)**	(7,9)
Other intangible assets	-	-	**(7,0)**	(5,3)
Carrying amount of intangible assets	-	-	**62,3**	67,9
Movements for the year				
Cost at the beginning of the year	-	-	**102,5**	64,1
Brands and licences	-	-	**7,5**	7,3
Software	-	-	**21,6**	20,4
In-house-developed software	-	-	**18,2**	19,5
Goodwill	-	-	**37,7**	16,9
In-house-developed software not yet available for use	-	-	**17,5**	-
Accumulated amortisation at the beginning of the year	-	-	**(34,6)**	(22,1)
Brands and licences	-	-	**(6,5)**	(6,1)
Software	-	-	**(14,9)**	(9,2)
In-house-developed software	-	-	**(7,9)**	(6,8)
Other intangible assets	-	-	**(5,3)**	-
Opening balance	-	-	**67,9**	42,0
Intangible assets acquired	-	-	**4,2**	0,4
Brands and licences	-	-	**2,6**	0,2
Software	-	-	**0,3**	0,2
Intangible assets under development	-	-	**1,3**	-
Goodwill acquired through business combinations	-	-	**-**	20,8
Other intangible assets acquired through business combinations	-	-	**-**	14,0
Amortisation (note D10)	-	-	**(9,8)**	(9,3)
Brands and licences	-	-	**(0,9)**	(0,4)
Software	-	-	**(6,0)**	(6,0)
In-house-developed software	-	-	**(1,1)**	(1,1)
Other intangible assets	-	-	**(1,8)**	(1,8)
Carrying amount of intangible assets	-	-	**62,3**	67,9

C3. INTANGIBLE ASSETS (CONTINUED)

The acquisition of assets under leases, the amortisation charges on these right-of-use assets and the impairment charges on these right-of-use assets are included in the applicable line items above.

During the previous year, the group recognised goodwill of R20,8 million as part of the acquisition of an additional interest in NWK4Sure Brokers Proprietary Limited. The cashflows relating to this acquisition are set out in note E6.

The net asset value of NWK4Sure Brokers Proprietary Limited was compared to a value-in-use calculation using the discounted cashflow valuation method. This calculation was performed by using a weighted average cost of capital rate of 11,29% and a perpetual growth rate of 5%. Assumptions that were used in this value-in-use calculation included the budgeted figures, with adjustments made where applicable.

The value in use of NWK4Sure Brokers Proprietary Limited was in excess of the net asset value and no impairment charge was consequently recognised on goodwill.

Right-of-use assets

The group concluded leases to acquire software to conduct operating activities and administrative functions. These right-of-use assets are leased over five years after the commencement date of the lease concerned. The software remains the property of the lessor. Short-term leases and low-value asset leases are not capitalised and are disclosed in note K1.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Carrying amount of right-of-use assets				
Cost of software	-	-	-	16,8
Accumulated amortisation on software	-	-	-	(11,2)
Carrying amount of right-of-use assets	-	-	-	5,6
Amortisation charges on right-of-use assets				
Software	-	-	-	5,6

Encumbrances

The right-of-use assets set out above serve as security for the concomitant lease liabilities set out in note C20. There are no other encumbrances on the intangible assets of the group.

The useful life and residual value of assets

Intangible assets are measured according to the cost method. Therefore these assets are amortised to their residual value. This method requires the group to estimate the useful life and residual value of assets, with the exclusion of goodwill, which is annually scrutinised for possible impairment losses. The expected useful life of intangible assets that is used at the initial determination of amortisation is as follows:

Brands and licences	3 - 20 years
Purchased software	3 years
In-house-developed software	5 years

The expected useful lives of intangible assets are reviewed at the end of reporting periods. If the expected useful life of an asset differs significantly from the original estimate, amortisation is adjusted for current and future periods.

C4. INVESTMENT IN SUBSIDIARIES	Company					
	Shares held		Interest held		Carrying amount	
	2025	2024	2025	2024	2025	2024#
	Shares	Shares	%	%	R'm	R'm
NWK Limited	**143 031 971**	143 031 971	**100**	100	**2 131,3**	2 067,1

Accounting policies

Investments in subsidiaries are initially recognised at cost. Cost is measured as the aggregate of the fair value of the consideration transferred on acquiring the interest in the subsidiary, plus direct transaction costs.

At subsequent measurements the investments in subsidiaries are accounted for by using the equity method. In terms of this method, the carrying amount of the investment is increased or decreased to recognise the company's proportionate share of the post-acquisition profits or losses of the subsidiary. The post-acquisition profits or losses of a subsidiary are accounted for by including the company's proportionate share of the post-acquisition profits or losses of the subsidiary in the profit or loss for the period in which it arises. The company's proportionate share in the other comprehensive income of the subsidiary is included in other comprehensive income.

Dividends declared by a subsidiary are recognised on the last day of registration to qualify for them as a shareholder, and are accounted for as a recovery of the carrying amount of the investment. Unrealised gains on transactions between the company and a subsidiary are eliminated in proportion to the company's interest in the subsidiary. Unrealised losses are eliminated if the transaction is not viewed as an indication of an impairment loss on the asset.

Investments in subsidiaries are reviewed at the end of reporting periods to determine whether recoverable amounts could have dropped below existing carrying amounts. In the case of impairment, carrying amounts are reduced by the impairment loss and the concomitant expense is included in expenses as an impairment loss on a non-financial asset.

	Company	
	2025	2024#
	R'm	R'm
Calculation of carrying amount		
Investment in NWK Limited, at cost	**502,0**	502,0
Proportionate share of the post-acquisition reserves of NWK Limited	**1 629,3**	1 565,1
Carrying amount of the investment in subsidiaries	**2 131,3**	2 067,1
Movements for the year		
Opening balance	**2 067,1**	1 901,1
Equity-accounted earnings	**120,0**	236,1
Equity-accounted earnings recognised in profit or loss	**121,3**	233,8
Equity-accounted earnings recognised in other comprehensive income	**(1,3)**	2,3
Recovery of investment from dividend income	**(55,8)**	(70,1)
Carrying amount of the investment in subsidiaries	**2 131,3**	2 067,1

 # Restated figures

C4. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Acquisitions and disposals

During the previous year, the group acquired an additional 26% interest in NWK4Sure Brokers Proprietary Limited. This acquisition resulted in the company obtaining control of NWK4Sure Brokers Proprietary Limited, as it now holds a 76% interest. This acquisition qualifies as a business as defined in IFRS 3 (Business Combinations. The additional interest was acquired to enhance NWK's footprint in the insurance industry. The cashflows relating to this acquisition are set out in note E6.

NWK Limited

NWK Limited, an unlisted company registered in the Republic of South Africa, trades in agricultural and related products, resources and services. NWK Limited executes its principal activities from its registered office – 81 Scholtz Street, Lichtenburg, North West. In the year under review, NWK Limited realised a consolidated revenue of R5 990 million (2024#: R5 834 million) and a consolidated after-tax profit of R122,5 million (2024#: R235 million).

Epko Oil Seed Crushing Proprietary Limited, Mogaladi Fuel Proprietary Limited and NWK4Sure Brokers Proprietary Limited are subsidiaries of NWK Limited and therefore also subsidiaries of the company. Although the company does not hold any shares in The NWK Loyalty Programme Trust, the company controls the trust. Consequently, this bewind trust is also classified as a subsidiary.

Epko Oil Seed Crushing Proprietary Limited

Epko Oil Seed Crushing Proprietary Limited, an unlisted private company registered in the Republic of South Africa, extracts vegetable oils at its plant and registered office – First Avenue Extension, Lottiehalte, Lichtenburg, North West. The company is a significant customer of the group, and in particular of the agricultural commodity segment. From the point of view of Epko Oil Seed Crushing Proprietary Limited, the group is a major supplier of raw materials and storage facilities. In the year under review, the subsidiary realised an after-tax profit of R87,3 million (2024: R6,2 million).

NWK4Sure Brokers Proprietary Limited

NWK4Sure Brokers Proprietary Limited, an unlisted private company registered in the Republic of South Africa, and its subsidiary, Arximark Proprietary Limited, act as an insurance broker. NWK4Sure Brokers Proprietary Limited executes its principal activities from its registered office – 7 and 9 Snyman Street, Ventersdorp, North West. Flowing from its main objective, NWK4Sure Brokers Proprietary Limited acts as the insurance broker for a large portion of the group's customers. In the year under review, the subsidiary realised an after-tax profit of R5,1 million (2024: R5,0 million).

Mogaladi Fuel Proprietary Limited

Mogaladi Fuel Proprietary Limited, an unlisted private company registered in the Republic of South Africa, sells fuel at its premises in Lichtenburg, North West. The registered office of Mogaladi Fuel Proprietary Limited is at 81 Scholtz Street, Lichtenburg, North West. In the year under review, the subsidiary realised an after-tax profit of R2,9 million (2024: R0,9 million loss).

The NWK Loyalty Programme Trust

The NWK Loyalty Programme Trust, a bewind trust registered in the Republic of South Africa, administers and manages the group's annual loyalty programme allocation. The NWK Loyalty Programme Trust executes its principal activities from its registered office – 54 Wilgen Street, Potchefstroom, North West. In terms of the deed of the trust and the loyalty programme rules, the trust buys ordinary no-par value shares in NWK Holdings Limited and distributes such shares, or where applicable, customer credits, to its beneficiaries on the basis of their participation ratio.

Restrictions imposed by the memorandum of incorporation

In terms of the provisions of the memorandum of incorporation of NWK Holdings Limited, the company may not dispose of shares held in NWK Limited without a prior resolution by its members, approved by 66% of the votes of its members, if the disposal of shares will lead to its interest in the voting power of NWK Limited dropping below 51%.

 # Restated figures

C4. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Other restrictions

The Companies Act of South Africa requires a company to pass a solvency-and-liquidity test in a prescribed manner when dividends are declared or when a company in a group grants financial assistance to another company in the group. For this purpose, financial assistance includes loans, financial guarantees and the provision of securities. Therefore, as long as the companies in the group are solvent and liquid, there are no significant statutory, contractual or regulatory restrictions affecting the group's ability to utilise assets or to settle liabilities. Furthermore, the Companies Act also requires the shareholders of a company to pre-approve any financial assistance to related parties such as its holding company and subsidiaries. The company's memorandum of incorporation has similar requirements.

It is the policy of the subsidiary NWK Limited to manage its assets with an equity ratio of at least 45% and to pay dividends in accordance with a three-times coverage basis. This policy has the ability to impede the flow of cash between the companies in the group, but these are internal restrictions and consequently under the control of the company. In its agreement with Absa Bank Limited, NWK Limited undertook to declare no dividend without the prior written approval of the bank. However, in essence, this external constraint does not limit the group's ability to utilise assets or settle liabilities. In practice, it has the potential to limit the company's ability to pay dividends to its shareholders.

Financial assistance to subsidiaries

A financial guarantee has been granted to Epko Oil Seed Crushing (Pty) Ltd amounting to $1 200 000 issued to LDC Suisse. This relates to a facility in place for the procurement and sale of crude sunflower oil in the 6Ports paper market. The group will only be required to step in as guarantor if Epko Oil Seed Crushing (Pty) Ltd does not have sufficient funds to settle amounts due. No financial liability aroused from this during the current financial year.

Other than the above, the company does provide financial assistance to its subsidiaries. There are contractual arrangements that could require the company to provide financial assistance to its subsidiaries.

C5. INVESTMENT IN JOINT VENTURES

	Group					
	Shares held		*Interest held*		*Carrying amount*	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	Shares	Shares	**%**	%	**R'm**	R'm
Joint ventures					**109,9**	96,9
Bastion Lime Proprietary Limited	**788 400**	788 400	**50**	50	**80,5**	69,1
Molemi Sele Management Proprietary Limited	**2 945**	2 945	**50**	50	**29,4**	27,8
Carrying out of investment					**109,9**	96,9

	Company		Group	
	2025	**2024**	**2025**	**2024**
	R'm	R'm	**R'm**	R'm
Calculation of carrying amount				
Investment in joint ventures, at cost	-	-	**2,3**	2,3
Bastion Lime Proprietary Limited	-	-	**1,3**	1,3
Molemi Sele Management Proprietary Limited	-	-	**1,0**	1,0
Investment in joint ventures, at cost	-	-	**2,3**	2,3
Investment in joint ventures, at cost less accumulated impairments	-	-	**2,3**	2,3
Proportionate share of the post-acquisition reserves of joint ventures	-	-	**107,6**	94,6
Bastion Lime Proprietary Limited	-	-	**79,2**	67,8
Molemi Sele Management Proprietary Limited	-	-	**28,4**	26,8
Carrying amount of investment	-	-	**109,9**	96,9
Movements for the year				
Opening balance	-	-	**96,9**	80,3
Bastion Lime Proprietary Limited	-	-	**69,1**	51,6
NWK4Sure Brokers Proprietary Limited	-	-	**-**	9,2
Molemi Sele Management Proprietary Limited	-	-	**27,8**	19,5
Equity-accounted earnings recognised in profit or loss	-	-	**19,2**	25,8
Bastion Lime Proprietary Limited	-	-	**15,8**	17,5
Molemi Sele Management Proprietary Limited	-	-	**3,4**	8,3
Recovery of investment from dividends	-	-	**(6,2)**	-
Disposal of NWK4Sure Brokers Proprietary Limited at fair value			**-**	(9,2)
Carrying amount of investment	-	-	**109,9**	96,9

C5. INVESTMENT IN JOINT VENTURES (CONTINUED)

Bastion Lime Proprietary Limited

Bastion Lime Proprietary Limited, an unlisted private company registered in the Republic of South Africa, and its subsidiaries, Oos-Transvaal Kalkverskaffers Proprietary Limited and Pelelani Proprietary Limited, mine agricultural limestone. Bastion Lime Proprietary Limited executes its principal activities from its registered office – 1 Charl de Klerk Street, Newtown, Klerksdorp, North West. The group acts as an agent for Bastion Lime Proprietary Limited – in other words, the group finances the agricultural lime that Bastion Lime Proprietary Limited sells to agricultural producers.

Molemi Sele Management Proprietary Limited

Molemi Sele Management Proprietary Limited, an unlisted private company registered in the Republic of South Africa, owns cell insurance. This company executes its principal activities from its registered office – 81 Scholtz Street, Lichtenburg, North West. The purpose of the cell captive is to primarily provide credit life insurance to the customers of the shareholders of Molemi Sele Management Proprietary Limited.

Financial assistance to joint ventures

The group provides financial assistance to its joint ventures in that, firstly, it provides credit to these entities as and when these entities need funds at lower rates than those at which these entities can borrow in the open market, and secondly, as and when these entities have surplus funds, takes such funds on deposit at higher rates than those at which these entities can invest in the open market. The terms and conditions of the loan and investment facilities to the joint ventures are set out in notes C8, C12 and C23. The outstanding amounts owing by or to the joint ventures are disclosed in notes J3 and J4.

C6. FINANCIAL INFORMATION OF JOINT VENTURES

	Bastion Lime Proprietary Limited		Molemi Sele Management Proprietary Limited	
	2025	2024	**2025**	2024
	R'm	R'm	**R'm**	R'm
Financial position of joint ventures				
Non-current assets – non-financial assets	**45,9**	46,7	**-**	-
Current assets	**188,2**	155,3	**60,8**	56,5
Cash and cash equivalents	**158,7**	132,9	**-**	-
Other current assets	**29,5**	22,4	**60,8**	56,5
Non-current liabilities	**(8,8)**	(7,7)	**(1,7)**	(0,7)
Deferred tax liabilities	**(3,0)**	(3,5)	**(1,7)**	(0,7)
Provisions	**(5,8)**	(4,2)	**-**	-
Current liabilities	**(42,0)**	(36,3)	**(0,2)**	(0,2)
Trade and other payables	**(35,2)**	(31,1)	**(0,2)**	(0,2)
Other financial liabilities	**(6,8)**	(5,2)	**-**	-
Equity (including non-controlling interest)	**183,3**	158,0	**58,9**	55,6
Reconciliation of equity with carrying amounts				
The group's share of the above equity, based on its shareholding in the entity	**91,6**	79,0	**29,4**	27,8
Adjustment for non-controlling interest	**(11,1)**	(9,9)	**-**	-
Carrying amount of investment	**80,5**	69,1	**29,4**	27,8
Financial performance of joint ventures				
Revenue	**130,1**	145,9	**21,3**	22,5
Earnings before interest, tax, depreciation and amortisation	**42,6**	53,4	**4,7**	7,9
Depreciation and amortisation	**(9,0)**	(9,4)	**-**	-
Finance income	**13,3**	11,0	**4,4**	1,8
Finance costs	**(0,2)**	(0,1)	**-**	-
Pre-tax profit or loss	**46,7**	54,9	**9,1**	9,7
Tax	**(12,5)**	(18,9)	**(2,2)**	6,9
Profit or loss for the year	**34,2**	36,0	**6,9**	16,6

The reporting dates of the joint ventures are the same as those of the group. The latest, audited annual financial statements have been used to apply the equity method of accounting and to compile the financial information above.

C7. INVESTMENT IN EQUITY INSTRUMENTS

	Group			
	Shares held		Carrying amount	
	2025	2024	2025	2024
	Shares	Shares	Shares	Shares
Investment in the equity instruments of listed entities			1,3	0,9
JSE Limited	10 000	10 000	1,3	0,9
BKB Limited	2 880	2 880	-	-
Investment in the equity instruments of unlisted entities			5,7	5,6
Agribel Holdings Limited	25 558	25 558	0,3	0,2
Obaro Holdings Limited	35 941	35 941	0,2	0,2
Senwes Limited	16 666	16 666	0,3	0,3
The Cape Town Stock Exchange Proprietary Limited	57 214	57 214	4,9	4,9
Carrying amount of the investment in equity instruments			7,0	6,5

Accounting policies

Investments in the equity instruments of listed and unlisted entities are classified as financial assets at fair value through other comprehensive income. This election is made on an instrument-by-instrument basis. Investments in the equity instruments of listed and unlisted entities exclude investments in the equity instruments of subsidiaries, joint ventures and associates, as well as short-term investments in the equity instruments of listed and unlisted entities made by consolidated trusts for the benefit of their beneficiaries. These assets are classified as investments in subsidiaries, investments in joint ventures and associates or fiduciary assets, whichever is applicable. In the case where the shares held are issued ordinary shares of the company, such shares are deemed to be treasury shares in the consolidated financial statements.

Investments in listed and unlisted entities are initially recognised at fair value plus, where applicable, direct transaction costs. These assets are subsequently measured at fair value. The fair value of the equity instruments of listed companies is determined by using the closing price of the equity instrument on the relevant stock exchange on the last day of the reporting period. The fair value of the equity instruments of unlisted companies is measured at market prices as determined by arm's-length transactions in the open market, if available.

Upon the disposal of these instruments, the accumulated accrued fair-value adjustments in other comprehensive income are transferred directly to retained earnings.

Dividends declared by listed and unlisted entities are recognised as income on the last day of registration to qualify for them as a shareholder.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Fair-value hierarchy				
Fair value measured by using level one input data	-	-	1,3	0,9
Fair value measured by using level two input data	-	-	0,8	0,7
Fair value measured by using level three input data	-	-	4,9	4,9
Carrying amount of the investment in equity instruments	-	-	7,0	6,5

C7. INVESTMENT IN EQUITY INSTRUMENTS (CONTINUED)

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Movements for the year				
Opening balance	-	-	6,5	4,6
Fair-value adjustment (note D13)	-	-	0,5	1,9
JSE Limited	-	-	0,4	(0,1)
Obaro Holdings Limited	-	-	0,1	(0,1)
The Cape Town Stock Exchange Proprietary Limited	-	-	-	2,1
Carrying amount of the investment in equity instruments	-	-	7,0	6,5

Securities price risks

The investment in the equity instruments of listed and unlisted entities exposes the group to the price fluctuations of securities in the open market. In terms of the accounting policies, the fair-value adjustments on these assets are recognised in other comprehensive income – therefore, market price fluctuations of securities do not affect the profit or loss for the year. To illustrate the group's exposure to price fluctuations of securities in the open market, the influence of the price fluctuations on the carrying amount of the investment in the equity instruments of listed and unlisted entities, and hence on other comprehensive income, is illustrated as follows:

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Carrying amount of the investment in equity instruments	-	-	7,0	6,5
Influence of a general increase of 10% in security prices on other comprehensive income:				
Pre-tax other comprehensive income	-	-	0,7	0,7
After-tax other comprehensive income	-	-	0,5	0,5
Influence of a general decrease of 10% in security prices on other comprehensive income:				
Pre-tax other comprehensive income	-	-	(0,7)	(0,7)
After-tax other comprehensive income	-	-	(0,5)	(0,5)

C8. LOANS AND LEASE RECEIVABLES	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Lease receivables	-	-	15,2	15,0
Present value of lease receivables	-	-	15,4	15,2
Allowance for expected credit losses	-	-	(0,2)	(0,2)
Term loans to agricultural customers	-	-	605,8	361,5
Present value of term loans	-	-	617,9	368,9
Allowance for expected credit losses	-	-	(12,1)	(7,4)
Shareholders loan NWK Development Trust	-	-	0,1	-
Carrying amount before transfers to current assets	-	-	621,1	376,5
Current portion of loans and lease receivables transferred to trade and other receivables (note C12)	-	-	(124,4)	(40,1)
Lease receivables	-	-	(5,6)	(7,1)
Term loans to agricultural customers	-	-	(118,8)	(33,0)
Carrying amount of loans and lease receivables	-	-	496,7	336,4

Accounting policies

Loans and lease receivables are classified as financial assets at amortised cost. The principal is the fair value of the asset at its initial recognition, and interest is defined as compensation for the time value of money.

Loans are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the asset. Subsequent measurement is at amortised cost using the effective-interest method. A lease receivable is initially measured at an amount equal to the net investment in the lease. At initial measurement the net investment in the lease is measured at the present value of the lease payments receivable – calculated at the interest rate implicit in the lease. The incremental costs of obtaining the lease are recognised as expenditure in the same period in which the income from the sale of the goods is recognised as revenue. Subsequently the net investment in the lease is measured as the lease payments receivable less unearned finance income. Lease payments are divided between the principal and finance income on a basis that reflects a constant periodic rate of return on the net investment in the lease.

Loans and lease receivables are classified as current assets if the outstanding amounts are expected to be recovered within either the normal operating cycle of the group or a year.

The interest earned on lease receivables and term loans to agricultural customers is classified as interest income. The interest on loans to joint ventures is considered part of the group's treasury function and is consequently classified as other income.

Fair value of loans and lease receivables	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Fair value measured by using level two input data	-	-	621,1	376,5

C8. LOANS AND LEASE RECEIVABLES (CONTINUED)

Lease receivables

The group uses instalment-sale agreements to finance the sale of capital goods to customers. The amounts owing are payable in annual, half-yearly, quarterly or monthly instalments over one to five years after the inception of the lease and bear interest at fixed or variable interest rates that varied between 12,45% and 13,45% (2024: 13,2% – 14,2%) per annum. The contracts determine that although the risks and benefits attached to ownership of the product are transferred to the buyer, the product remains the property of the group until all outstanding amounts have been recovered. In addition, the product may be used only on the agreed-upon site for the purpose it was manufactured or sold for, and, lastly, where applicable, the purchaser has to register and license the product. The contracts furthermore require the purchaser to insure the product against theft, fire and damage and effect credit life insurance, and cede the proceeds to the group. The buyer is entitled to terminate the agreement without prior notice by settling the amounts owing.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Present value of lease receivables				
Lease payments receivable	-	-	**18,7**	18,4
Receivable within a year	-	-	**7,3**	7,1
Receivable after a year, but not exceeding two years	-	-	**5,8**	4,6
Receivable after two years, but not exceeding three years	-	-	**3,2**	4,3
Receivable after three years, but not exceeding four years	-	-	**1,5**	1,7
Receivable after four years, but not exceeding five years	-	-	**0,9**	0,7
Unearned finance income	-	-	**(3,3)**	(3,2)
Present value of lease receivables	-	-	**15,4**	15,2
Maturity analysis of the principal portion of lease receivables				
Receivable within a year	-	-	**5,6**	5,6
Receivable after a year, but not exceeding two years	-	-	**4,9**	3,6
Receivable after two years, but not exceeding three years	-	-	**2,7**	3,8
Receivable after three years, but not exceeding four years	-	-	**1,4**	1,5
Receivable after four years, but not exceeding five years	-	-	**0,8**	0,7
Present value of lease receivables	-	-	**15,4**	15,2

Term loans to agricultural customers

Term loans to agricultural customers, mainly mortgage loans, livestock loans and rescheduled debt consolidation loans, are payable in annual, half-yearly, quarterly or monthly instalments over three to ten years after the inception of the contract and bear interest at fixed or variable interest rates that varied between 11,95% and 14,95% (2024: 12,7% – 15,7%) per annum. The contracts require the customers to effect life or credit life insurance and cede the proceeds on this to the group. The customer is entitled to terminate the contract without prior notice by settling the amounts owing.

C8. LOANS AND LEASE RECEIVABLES (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Present value of term loans to agricultural customers				
Instalments receivable	-	-	**845,9**	554,1
Receivable within a year	-	-	**192,2**	80,2
Receivable after a year, but not exceeding two years	-	-	**185,2**	95,4
Receivable after two years, but not exceeding five years	-	-	**338,6**	246,4
Receivable after five years, but not exceeding ten years	-	-	**129,9**	132,1
Unearned finance income	-	-	**(228,0)**	(185,2)
Present value of term loans to agricultural customers	-	-	**617,9**	368,9
Maturity analysis of the principal portion of term loans				
Receivable within a year	-	-	**118,8**	33,0
Receivable after a year, but not exceeding two years	-	-	**130,7**	55,6
Receivable after two years, but not exceeding five years	-	-	**261,9**	170,7
Receivable after five years, but not exceeding ten years	-	-	**106,5**	109,6
Present value of term loans to agricultural customers	-	-	**617,9**	368,9

Encumbrances

The loans and lease receivables, along with the trade and other receivables set out in note C12, have been ceded to the financiers of the group. This cession, together with mortgages of R400 million on the land, buildings and improvements, including the fixed machinery and equipment of these properties and a cession on the policies insuring these assets, serves as security for the overdraft facilities set out in note C24.

Financial risks

Loans and lease receivables expose the group to credit and interest rate risks. The group's credit risks; its concentrations of credit risks; credit-impaired financial assets; financial assets past due, and its credit policy, as well as a description of the securities effected to limit its credit risks, are disclosed in note I3. The effect of interest rate fluctuations on the profitability of the group is illustrated in note I10.

It is policy to annually assess the recoverability of financial assets. The group scrutinises financial assets independently and collectively at the end of reporting periods to determine whether any asset should be written off. The present value of the contractual amounts outstanding, reduced directly with credit losses but still subject to enforcement activities, is disclosed in note I5. The allowances for expected credit losses on loans and lease receivables, as well as the significant judgements and estimates made during the assessment of these and other financial assets, are discussed in notes I6 to I8. Impairment gains and losses on loans and lease receivables are disclosed in note D8.

C9. DEFERRED TAX	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Taxable temporary differences	-	-	(79,2)	(82,2)
Allowance for lease receivables	-	-	(0,3)	(0,3)
Wear-and-tear allowances	-	-	(78,9)	(81,9)
Deductible temporary differences	-	-	36,2	48,6
Accumulating compensated absences	-	-	10,8	10,1
Allowance for expected credit losses on financial assets	-	-	10,6	11,3
Impairment losses on the investment in joint ventures	-	-	0,1	0,1
Liabilities from contracts with customers	-	-	3,4	2,3
Provision for environmental rehabilitation	-	-	0,9	0,9
Provision for grade and weight losses	-	-	2,0	6,4
Provision for long-term incentives	-	-	2,2	4,7
Provision for retirement benefits	-	-	1,2	2,0
Short-term incentives owing to employees	-	-	1,5	8,0
Other provisions	-	-	3,5	2,8
Unused tax losses of Mogaladi Fuel Proprietary Limited	-	-	0,9	0,8
Unused tax losses of NWK Limited	-	-	4,7	-
Deferred tax asset	-	-	3,3	7,7
Deferred tax liability	-	-	(40,7)	(40,5)
Net deferred tax asset or liability	-	-	(37,4)	(32,8)

Accounting policies

A deferred tax liability is recognised for all taxable temporary differences except for those taxable temporary differences that arise from the initial recognition of goodwill. Deductible temporary differences and unused tax losses are used to reduce the deferred tax liability. Deferred tax assets are recognised to the extent that it is probable that future taxable profit against which the deferred tax assets can be utilised will be available. Legal restrictions on the deductibility of deferred tax assets are taken into account when assessing future taxable profits. Deductible temporary differences relating to capital losses are only recognised to the extent that it is probable that future capital gains against which the capital losses can be utilised will be available.

No deferred tax liabilities are recognised in the line-by-line consolidation or the equity accounting of subsidiaries, joint ventures and associates for taxable temporary differences relating to the investment in these entities if the group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the near future. In contrast, deferred tax assets are recognised for deductible temporary differences relating to the investment in these entities if the temporary difference is likely to be reversed in the near future, and it is probable that future taxable profit against which the temporary difference can be utilised will be available.

Deferred tax is measured against tax rates and tax legislation enacted or substantively enacted before or on the last day of the reporting period. The choice of a tax rate for measuring deferred tax takes into account the manner in which the carrying amount of an asset is expected to be recovered or the carrying amount of a liability is expected to be settled. If the group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the single most likely amount or the sum of the probability-weighted amount in the range of possible outcomes, whichever one is expected to predict more accurately the amount payable, is used to determine deferred tax.

Tax relating to transactions or events that have been directly recognised in equity is recognised directly in equity. Tax relating to transactions or events that have been recognised in other comprehensive income is recognised in other comprehensive income. All other tax charges or tax income is included in the profit or loss for the period.

C9. DEFERRED TAX (CONTINUED)

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Current and non-current distinction				
Temporary differences likely to reverse within a year	-	-	38,1	3,6
Temporary differences not likely to reverse within a year	-	-	(75,5)	(36,4)
Net carrying amount	-	-	(37,4)	(32,8)
Movements for the year				
Opening balance	-	-	(32,8)	(17,4)
Adjustment of opening balance of subsidiary's deferred tax liability	-	-	-	1,6
Temporary differences recognised in profit or loss (note D12)	-	-	(4,6)	(17,9)
Allowance for lease receivables	-	-	-	(0,2)
Wear-and-tear allowances	-	-	3,0	(13,7)
Accumulating compensated absences	-	-	0,7	-
Allowance for expected credit losses on financial assets	-	-	(0,7)	3,6
Liabilities from contracts with customers	-	-	1,1	(0,9)
Provision for environmental rehabilitation	-	-	-	(0,9)
Provision for grade and weight losses	-	-	(4,4)	(0,9)
Provision for legal claims	-	-	-	(0,7)
Provision for long-term incentives	-	-	(2,5)	1,6
Provision for retirement benefits	-	-	(0,8)	0,3
Short-term incentives owing to employees	-	-	(6,5)	(6,4)
Other temporary differences	-	-	0,7	0,1
Unused tax losses of Mogaladi Fuel Proprietary Limited	-	-	0,1	0,2
Unused tax losses of NWK Limited	-	-	4,7	-
Deferred tax asset acquired with acquisition of NWK4Sure Brokers Proprietary Limited	-	-	-	0,9
Net carrying amount at the end of the year	-	-	(37,4)	(32,8)

Estimation of future taxable income

Deductible temporary differences and unused tax losses are recognised only if taxable income against which the deferred tax assets can be utilised will likely be available in the future. This recognition criterion compels the group to estimate future taxable income. Deferred tax assets are therefore assessed at the end of reporting periods against expected future taxable income, using the group's best estimates and the most recent financial budgets and forecasts, and taking into account legal restrictions on the deductibility of deferred tax assets. Under normal circumstances, the decision to recognise deferred tax assets is straightforward for entities with a proven profit history. In contrast, the decision to recognise deferred tax assets at entities with a history of losses requires judgement.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Unused capital losses not recognised	-	-	8,1	8,1

	Company		Group	
	2025	2024	2025	2024
C10. INVENTORY	R'm	R'm	R'm	R'm
Farming requisites and merchandise	-	-	**821,0**	1 076,5
Raw materials	-	-	**9,4**	9,3
Finished goods	-	-	**54,5**	32,1
By-products	-	-	**1,8**	1,8
Consumables	-	-	**32,0**	25,8
Carrying amount of inventory	-	-	**918,7**	1 145,5

Accounting policies

Assets held for sale in the ordinary course of business, in the process of production for such sale, and materials or supplies to be consumed in the production process or in the rendering of services are classified as inventory. Agricultural commodities held for sale in the ordinary course of business are excluded from inventory. Agricultural commodities are classified as a separate asset group – based on materiality and their measurement at fair value less costs to sell.

Inventory is measured at the lower of cost or net realisable value. Cost is determined on the weighted average basis and includes the purchase price and other costs that can be directly attributed to bringing the inventory item to its present location and condition. Net realisable value is determined by reducing expected selling prices – based on contract prices and selling prices in the ordinary course of business – by the estimated costs necessary to complete or repair the inventory item and the estimated costs necessary to make the sale. Farming requisites and merchandise older than four years, damaged or spoilt items, obsolete inventory and inventory items past their expiry date are written off as and when such losses occur.

The cost of all inventories sold is classified as the net of purchases and the movement in finished goods. On the other hand, when an inventory item is adjusted to its net realisable value, the concomitant impairment loss is included in expenses.

Current and non-current distinction

In the statement of financial position assets are divided between current and non-current assets. Assets are classified as current assets if their carrying amounts are expected to be recovered within either the normal operating cycle of the group or a year after the reporting period. However, in the event that assets classified as current assets contain a significant component that is expected to be recovered more than one year after the reporting period, it is the group's practice to disclose such a component. The group estimates the portion that is expected to be recovered over more than 12 months of farming requisites and merchandise and especially of seasonal stock. Although the group takes general farming conditions into account when assessing inventory, the estimation of farming requisites and merchandise that in all likelihood will not be sold within a year poses significant problems.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Farming requisites and merchandise that in all likelihood will not be sold within a year	-	-	**197,1**	103,9

Encumbrances

There are no encumbrances on the inventory of the group.

C11. AGRICULTURAL COMMODITIES	Company			Group		
	2025	2024	2023	2025	2024#	2023#
	R'm	R'm	R'm	R'm	R'm	R'm
Agricultural commodities at fair value less costs to sell	-	-	-	**585,4**	1 540,5	1 048,4

Accounting policies

Agricultural commodities held for sale in the near future in order to generate either a profit from commodity price fluctuations in the open market or a broker-trader margin are measured at fair value less costs to sell. The fair value of agricultural commodities is determined by using commodity prices on the derivatives market for agricultural commodities of the JSE, reduced by the applicable transport differential and the appropriate discount rate for grade differences. As a result of the risks inherently relating to storing agricultural commodities, the mass of maize, sorghum, soybeans and wheat, including such stored on behalf of producers and customers, is reduced on receipt thereof to make provision for grade and weight losses during storage. The weight adjustments are recognised as inventory on the date of receipt and measured at fair value less costs to sell. The concomitant income is included in revenue from the handling and storage of agricultural commodities, after reducing it with the expected grade and weight losses.

Fair-value adjustments on agricultural commodities are classified as net fair-value gains on commodity trading.

Grade and weight losses

The group is obliged to supply on demand agricultural commodities that are stored on behalf of customers. Due to the risks inherently relating to the storing, measuring and grading of agricultural commodities, the group uses estimates and assumptions, based on the history of the group, to measure agricultural commodity levels and grade. The provision relates to estimated storage losses incurred. A provision for these estimated losses is recorded against the agricultural commodities recorded by the group.

Significant estimates relating to the provision for grade and weight losses

The table below illustrates the estimated provision for grade and weight losses, of the theoretical weight at hand.

	Company		Group	
	2025	2024	2025	2024
	%	%	%	%
Maize	-	-	**0,18**	0,18
Sunflower	-	-	**3,55**	3,55
Sorghum	-	-	**2,10**	2,10
Wheat	-	-	**0,95**	0,95
Soybeans	-	-	**1,39**	1,39

Significant estimates relating to agricultural commodities

The group uses rates to determine estimated losses on commodities held in storage, based on historical data The group evaluates annually the rates at which the estimated losses are determined and makes adjustments if recent history indicates that the rates need to be adjusted. Nevertheless, the actual grade and weight losses will still differ from the estimated losses. To illustrate the group's exposure to this risk, the effect of deviations compared to the standard on the carrying amount of agricultural commodities, and consequently profit or loss, is illustrated below:

	Group	
	2025	2024#
	R'm	R'm
Influence of a 0,02 percentage point change on profitability		
Increase/(decrease) in profit before taxation	**(0,2)**	(7,4)

 # Restated figures

C11. AGRICULTURAL COMMODITIES (CONTINUED)

Fair-value hierarchy

The fair value of agricultural commodities is determined by using commodity prices on the derivatives market for agricultural commodities of the JSE and is therefore classified as fair value measured with level one input data. Where there is limited market information available, the fair value of the agricultural commodities is measured with level three input data

Encumbrances

The group has commodity-based loan facilities at commercial banks. In terms of these facilities the group can transact short-term loans with the commercial banks, secured by sale and repurchase agreements over agricultural commodities.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Agricultural commodities held under sale and buyback agreements	**-**	-	**66,1**	332,6

These commodities serve as security for the concomitant commodity-based short-term loans set out in note C23.

Market price risks

Agricultural commodities are measured at fair value less costs to sell. This valuation method is based on commodity prices, and consequently, this inventory exposes the group to the price fluctuations of agricultural commodities in the open market. In order to limit commodity price risks, it is policy to hedge agricultural commodities in most, but not all, cases with contracts on the derivatives market for agricultural commodities of the JSE. The commodity price risks to which the group is exposed are disclosed in note I11.

C12. TRADE AND OTHER RECEIVABLES

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Amounts owing by agricultural customers	-	-	1 469,3	1 524,9
Production accounts	-	-	1 026,6	992,6
Interest-free deferred payments	-	-	3,2	1,0
Credit-insured production accounts	-	-	360,9	352,0
Production accounts past due	-	-	36,3	138,2
Monthly production accounts	-	-	42,3	41,1
Allowances for expected credit losses	-	-	(49,5)	(51,1)
Amounts owing by agricultural customers, net of loss allowances	-	-	1 419,8	1 473,8
Amounts owing by non-agricultural customers, net of loss allowances	-	-	96,9	58,6
Amounts owing by non-agricultural customers	-	-	97,2	60,8
Allowance for expected credit losses	-	-	(0,3)	(2,2)
Amounts owing by commodity customers, net of loss allowances	-	-	85,5	116,1
Amounts owing by commodity customers	-	-	86,1	118,2
Allowance for expected credit losses	-	-	(0,6)	(2,1)
Trade receivables	-	-	1 602,2	1 648,5
Other receivables	21,6	8,8	84,4	115,9
Contract assets	-	-	1,3	2,6
Rebates owing by suppliers	-	-	7,4	14,3
Short-term deposits on commodity contracts on the derivatives market for agricultural commodities of the JSE	-	-	29,7	42,9
Short-term deposits on mortgage loans	-	-	17,9	17,5
Short-term loan to subsidiaries	21,6	8,8	-	-
Sundry receivables	-	-	28,1	38,6
Carrying amount before transfers from non-current assets	21,6	8,8	1 686,6	1 764,4
Current portion of loans and lease receivables transferred from loans and lease receivables (note C8)	-	-	124,4	40,1
Lease receivables	-	-	5,6	7,1
Term loans to agricultural customers	-	-	118,8	33,0
Carrying amount of trade and other receivables	21,6	8,8	1 811,0	1 804,5

C12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Accounting policies

Trade and other receivables are classified as financial assets at amortised cost. The principal is the fair value of the asset at its initial recognition, and interest is defined as compensation for the time value of money.

Trade and other receivables are initially recognised at fair value plus, where applicable, transaction costs that are directly attributable to the acquisition of the asset. Subsequently, these assets are measured at amortised cost using the effective-interest method.

Where a receivable earns no interest or where a receivable earns interest at lower than market-related rates, the present value of the future cashflow – discounted at a rate at which similar assets earn interest – is regarded as the fair value of the asset. The difference between the transaction price and the fair value of the receivable is recognised as a reduction of revenue. Thereafter, the difference between the transaction price and the fair value of the receivable is recognised as interest revenue over the period in which the financing takes place. As a practical expedient, trade receivables are initially recognised at their transaction price if the trade receivables do not contain a significant financing component. Trade receivables are also recognised at their transaction price if the financing component is significant but the group expects – at the inception of the contract – that the period between the date when the group transfers the goods or services to the customer and the payment date to be less than a year.

The interest earned on trade receivables is classified as interest income. Interest earned on other receivables is classified as other income.

Current and non-current distinction

Assets are classified as current assets if their carrying amounts are expected to be recovered within either the normal operating cycle of the group or a year after the reporting period. On the initial recognition of assets, the group must therefore estimate the period over which or the dates on which they will be recovered. Trade and other receivables have agreed-upon settlement dates, therefore the classification of these financial assets is usually straightforward. However, in the event that assets classified as current assets contain a significant component that is expected to be recovered more than one year after the reporting period, it is the group's practice to disclose such a component. Therefore, the group estimates the long-term component included in the amounts owing by agricultural customers.

The vast majority of these accounts are seasonal and consequently payable annually. For this reason, defaults give rise to recoveries taking longer than a year after the reporting period. Although the group takes general farming conditions and expected commodity prices into account when assessing the amounts owing by agricultural customers, the estimation of expected defaults poses significant problems.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Production accounts that are not likely to be recovered within a year	-	-	**27,3**	51,2

C12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Amounts owing by agricultural customers

These facilities are granted to agricultural producers for the purchase of agricultural inputs. Although these facilities are granted to producers for the purchase of agricultural inputs, producers may also use their facilities to purchase consumer goods and to withdraw cash. With the exclusion of monthly production accounts, production accounts are seasonal. These facilities are granted to producers before the start of a production season and are payable, in the case of summer crops, on or before 30 September of the following year. In the case of winter crops, they are payable on or before 31 December of the year in which the facility has been granted. In contrast, the credit-insured production accounts are payable 180 days after invoice date. Production accounts past due are production accounts not settled on the initial dates agreed upon. Monthly accounts are payable 30 days after statement or, if it is so negotiated with customers, 60 or 90 days after statement. Production accounts bear interest at rates linked to the weighted average borrowing rate of the group.

	Interest rates on accounts within terms		*Interest rates on past-due accounts*	
	2025	**2024**	**2025**	**2024**
	%	%	%	%
Preferential production customers	**10,95**	11,7	**n/a**	n/a
Low-risk production accounts secured by high-security values	**11,95**	12,7	**18,95**	19,7
Low-risk production accounts secured by low-security values	**12,45**	13,2	**19,45**	20,2
High-risk production accounts and credit-insured production accounts	**14,45**	15,2	**20,45**	21,2
Monthly production accounts	**n/a**	n/a	**18,95**	19,7

Amounts owing by non-agricultural customers

These facilities are granted to customers for the purchase of consumer goods. These accounts are payable 30 days after statement and are interest-free if the conditions for payment concerned are adhered to. Past-due accounts bear interest at 18,95% (2024: 19,7%) per annum.

Amounts owing by commodity customers

These facilities are granted to customers such as mills, extruders of vegetable oils and other processors of agricultural products for the purchase of agricultural commodities. These accounts are subject to NWK's base rate (prime interest rate plus 0,95) for low-risk customers, to NWK's base rate plus 2,5 percentage points for high-risk customers. At the reporting date interest rates varied between 11,95% and 14,45% (2024: 8,2% to 11%) per annum.

Other receivables

The short-term deposits on commodity contracts on the derivatives market for agricultural commodities of the JSE are unsecured and payable on demand. These deposits bear interest at 7,5% (2024: 8,2%) per annum.

The group uses mortgage loans to finance agricultural producers who buy land. Deposits deposited on behalf of customers in trust accounts with attorneys are transferred to term loans after the registration of the property in the buyer's name. These deposits are interest-free.

The amounts owing by the subsidiary NWK Limited on demand deposits are unsecured, without agreed-upon limits and settlement dates, and bear interest at the repo rate plus 1 percentage point, calculated daily and capitalised on a monthly basis. At the reporting date this rate was 8,5% (2024: 9,25%) per annum.

The other loans and receivables are unsecured, without agreed-upon limits, interest-free and payable on demand or within a month.

Assets from contracts with customers such as the work in progress of the group's workshops and printing business are included in other receivables.

C12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Contract assets

Contract assets consist of the work in progress of the group's workshops and printing business. These contracts are repetitive in nature, are incurred on a daily basis and their performance rarely exceeds a month. Materials, parts and consumables used during the creation of the agreed-upon asset or the performance of the agreed-upon service are recognised as revenue and consequently as contract assets when installed or used. Labour income earned during the creation of the agreed-upon asset or the performance of the agreed-upon service is recognised as revenue and consequently as a contract asset on an hours-spent basis.

	Company		Group	
	2025	**2024**	**2025**	**2024**
	R'm	R'm	**R'm**	R'm
Movements in contract assets for the year				
Opening balance	**-**	-	**2,6**	2,5
Materials, parts, consumables and labour recognised as revenue	**-**	-	**52,9**	48,9
Transferred to other inventory items	**-**	-	**(4,5)**	(5,4)
Transferred to trade receivables	**-**	-	**(49,7)**	(43,4)
Carrying amount of assets from contracts with customers	**-**	-	**1,3**	2,6

Impairment and the allowances for expected credit losses

The group assesses contract assets independently and collectively at the end of reporting periods to determine whether any asset should be written off or whether there is any indication of a change in the credit risk on an asset or group of assets. The significant judgements and accounting estimates made during the assessment of contract assets are discussed in notes I6 to I8.

Encumbrances

The trade and other receivables of the group, along with the loans and lease receivables set out in note C8, have been ceded to the financiers of the group. This cession, together with mortgages of R400 million on the land, buildings and improvements, as well as the majority of the machinery and equipment of the group, a notarial bond on the group's inventory and a cession on the policies insuring these assets, serves as security for the overdraft facilities set out in note C24.

Related-party balances

Outstanding amounts owing by related parties are disclosed in note J3.

Financial risks

Trade and other receivables expose the group to credit and interest rate risks. The group's credit risks, its concentrations of credit risks, credit-impaired financial assets, financial assets past due and its credit policy, as well as a description of the securities effected to limit its credit risks, are disclosed in note I3. The effect of interest rate fluctuations on the profitability of the group is illustrated in note I10.

It is policy to assess the recoverability of financial assets. The group scrutinises financial assets independently and collectively at the end of reporting periods to determine whether any asset should be written off. The present value of the contractual amounts outstanding, reduced directly with credit losses but still subject to enforcement activities, is disclosed in note I5. The allowances for expected credit losses on trade and other receivables, as well as the significant judgements and estimates made during the assessment of these and other financial assets, are discussed in notes I6 to I8. Impairment gains and losses on trade receivables are disclosed in note D8.

C13. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Derivative financial instruments at fair value through profit or loss classified as current assets	-	-	75,9	23,6
Commodity contracts on the derivatives market for agricultural commodities of the JSE	-	-	-	17,4
Commodity contracts with agricultural producers	-	-	-	8,4
Commodity contracts with customers	-	-	77,5	1,9
Allowance for expected credit losses on commodity contracts with agricultural producers	-	-	(0,3)	(2,7)
Allowance for expected credit losses on commodity contracts with customers	-	-	(1,3)	(1,4)
Derivative financial instruments at fair value through profit or loss classified as current liabilities	-	-	(174,3)	(875,7)
Commodity contracts on the derivatives market for agricultural commodities of the JSE	-	-	(6,5)	-
Commodity contracts with agricultural producers	-	-	(11,2)	-
Commodity contracts with customers	-	-	(0,3)	(11,4)
Option contracts with agricultural producers	-	-	(1,1)	(10,6)
Unpriced purchase contracts with agricultural producers	-	-	(155,2)	(853,7)
Net carrying amount of derivative financial instruments at fair value	-	-	(98,4)	(852,1)

Accounting policies

With the exclusion of investments in the equity instruments of listed and unlisted entities classified as financial assets at fair value through other comprehensive income, all financial assets not measured at amortised cost are classified as financial assets at fair value through profit or loss. Derivative financial instruments are included in this group, as are financial guarantees.

Derivative financial instruments are initially recognised at fair value. Transaction costs are recognised as expenditure in the period in which they are incurred. At subsequent measurements, derivative financial instruments are measured at fair value, in other words, the market price of the contract or a similar contract. Gains or losses arising from changes in the fair value of derivative financial instruments are included in the profit or loss for the period.

Financial guarantees are initially recognised at fair value. Transaction costs are recognised as expenditure in the period in which they are incurred. Subsequently, financial guarantees are measured at the higher of the amount originally recognised or the amount net of the loss allowance. The measurement of loss allowances for expected credit losses on financial guarantees depends on the group's assessment of the credit risks relating to these liabilities. If the credit risk has increased significantly since the initial recognition of the liability, the loss allowance is measured at an amount equal to the lifetime expected credit losses. If the credit risk has not increased significantly since the initial recognition of the liability, the loss allowance is measured at an amount equal to the twelve12-month expected credit losses.

Fair-value hierarchy

The fair value of commodity contracts on the derivatives market for agricultural commodities of the JSE, commodity contracts with customers, commodity contracts with agricultural producers and option contracts with agricultural producers is determined by using commodity prices on the derivatives market for agricultural commodities of the JSE and is therefore classified as fair value measured with level one input data. However, where there is limited market information available, the fair value of agricultural commodities is measured with level three input data.

C13. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Current and non-current distinction

In the statement of financial position derivative financial instruments are classified as current assets or liabilities. However, in the event that liabilities classified as current liabilities contain a significant component that is expected to be paid more than one year after the reporting period, it is the group's practice to disclose such a component. Therefore, the group estimates the long-term component included in the amounts due to agricultural customers. As the majority of the unpriced purchase contracts with agricultural producers are open-ended contracts, compliance with this requires judgement. When measuring the unpriced purchase contracts with agricultural producers that are not likely to be paid within a year, the group takes historical trends into account and adjusts where necessary with the crop expected to be delivered in the coming year – assuming that better-than-average crops and the associated lower commodity prices result in more producers not pricing their commodities.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Unpriced purchase contracts that are not likely to be paid within a year	-	-	14,0	46,3

Encumbrances

There are no encumbrances on the financial instruments at fair value through profit or loss.

Financial risks

Since derivative financial instruments are measured at fair value, it causes the group to be exposed to commodity price fluctuations in the open market. The commodity price risks to which the group is exposed are disclosed in note I11. The credit risks associated with financial assets such as derivative financial instruments and the concomitant allowances for expected credit losses are discussed in notes I3 to I9. Impairment gains and losses on financial assets at fair value through profit or loss are disclosed in note D8.

C14. CASH AND CASH EQUIVALENTS

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Cash on hand	-	-	11,7	12,3
Bank balances#		-	93,0	30,6#
Cash and cash equivalents in the statement of financial position	-	-	104,7	42,9

 # Included in the bank balance is a restricted cash balance of R0,8 million (2024: R2,2 million).

Accounting policies

Cash and cash equivalents include cash on hand, demand deposits and favourable bank balances. The interest earned on bank balance and term deposits is classified as other finance income.

Terms and conditions

Bank balances earn interest at 5,50% (2024: 6,25%) per annum.

C15. SHARE CAPITAL	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Issued share capital				
108 003 980 ordinary no-par-value shares	**214,8**			
108 003 980 ordinary no-par-value shares		214,8		
99 535 891 ordinary no-par-value shares			**173,9**	
99 535 891 ordinary no-par-value shares				173,9

Accounting policies

The consideration received or paid on the issue, repurchase or cancellation of the company's shares is recognised directly in equity.

Transaction costs, including tax, relating thereto are recognised directly in equity. The transaction costs of an equity transaction that is abandoned are recognised in profit or loss. In the event that transaction costs are incurred in anticipation of an equity transaction, but the proceeds relating to the equity transaction are expected after the end of the reporting period, such transaction costs are recognised directly in equity in the period during which they arise. If the anticipated equity transaction is abandoned during the following reporting period, the transaction costs are reclassified as an expense.

Authorised shares

In accordance with the company's memorandum of incorporation, the company is authorised to issue 170 million ordinary no-par-value shares. The number of authorised ordinary shares is unchanged from the previous year.

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Movements in the issued share capital for the year				
Opening balance	**214,8**	237,2	**173,9**	196,3
Shares purchased from retiring shareholders	**-**	(22,4)	**-**	(22,4)
Issued share capital	**214,8**	214,8	**173,9**	173,9

The NWK Loyalty Programme Trust buys ordinary no-par-value shares in NWK Holdings Limited and distributes such shares, or where applicable, customer credits, to its beneficiaries based on their participation ratio in the group's loyalty programme. Flowing from this objective, during the year the trust bought 2 060 519 (2024: 2 486 909) of the company's issued shares at a price of R6,16 (2024: R5,69) per share and transferred 2 062 350 (2024: 2 653 117) of the company's issued shares to its beneficiaries at a price of R6,16 (2024: R5,64) per share.

During the previous financial year, the necessary approval from shareholders for the repurchase of shares held by retiring shareholders (as defined per the company's MOI) was obtained. The company made an offer to all shareholders 70 years and older to buy such shares from those shareholders. On 12 September 2023, as a result of this offer, 4 044 400 ordinary no-par-value shares were purchased at R5,50 per share and consequently cancelled and delisted. The announcement of this share buyback was published on CTSE on 1 August 2023.

C15. SHARE CAPITAL (CONTINUED)

Shares held by controlling shareholders and significant shareholders

NWK Holdings Limited has no holding company. The subsidiary NWK Limited (a wholly owned subsidiary of the company) holds an interest of 8% in the issued ordinary shares of the company. No other shareholder has an interest of 5% or more in the issued shares of the company.

	Number of shares held directly		*Number of shares held indirectly#*	
	2025	**2024**	**2025**	**2024**
Shares held by subsidiaries				
NWK Limited	**8 468 089**	8 468 089	**-**	-
The NWK Loyalty Programme Trust	**8 128**	9 959	**-**	-
Number of ordinary shares held by subsidiaries	**8 476 217**	8 478 048	**-**	-

In the consolidated financial statements, the number of ordinary no-par-value shares issued by the company is reduced by the 8 468 089 ordinary shares held by the subsidiary NWK Limited and by the 8 128 ordinary shares held by The NWK Loyalty Programme Trust. The carrying amount of the company's share capital is also reduced by the purchase price and the direct transaction costs incurred in acquiring these treasury shares.

	Number of shares held directly		*Number of shares held indirectly#*	
	2025	**2024**	**2025**	**2024**
Shares held by directors and other key employees				
Directors	**2 480 632**	2 345 201	**3 242 129**	2 766 054
AS Badenhorst	**78 679**	70 935	**-**	-
HJ du Preez (from 30 August 2024)	**338 962**	-	**138 774**	-
JJ du Preez	**892 539**	892 231	**440 062**	411 712
JP du Preez	**531 568**	531 568	**722 421**	712 781
PN Jansen van Vuuren	**-**	-	**577 643**	528 028
H Krüger	**379 766**	356 375	**1 130 563**	1 011 652
J Mahne (until 30 August 2024)	**-**	235 000	**-**	1 122
FA Smit (from 10 July 2024)	**-**	-	**113 219**	-
CF van Niekerk	**257 922**	257 907	**76 757**	66 408
L Vermooten	**1 196**	1 185	**42 690**	34 351
Other key employees	**281 854**	278 097	**538 674**	533 394
DPG Kleingeld	**272 029**	267 541	**-**	-
TE Rabe (until 11 November 2024)	**-**	731	**-**	-
AJ White (from 1 September 2024)	**-**	-	**-**	-
AM van Rooyen	**9 825**	9 825	**538 674**	533 394
Number of ordinary shares held by directors and other key employees	**2 762 486**	2 623 298	**3 780 803**	3 299 448

By the nature of the matter, the vast majority of the directors and key employees are beneficiaries of The NWK Loyalty Programme Trust. This trust transferred 112 451 (2024: 128 903) of the company's ordinary no-par-value shares to the directors and key employees during the year.

 # In this note, number of shares held indirectly or number of shares issued indirectly refers to the shares held by or issued to the related parties' private companies, close corporations, trusts and partnerships, or their spouses, minor children or other dependents. These parties are listed in note J1.

C16. DISTRIBUTABLE RESERVES

	Company 2025 R'm	Company 2024# R'm	Group 2025 R'm	Group 2024# R'm
General reserve	**149,9**	149,9	**149,9**	149,9
Fair-value reserve	**(4,1)**	(4,6)	**(4,1)**	(4,6)
Opening balance	**(4,6)**	(6,5)	**(4,6)**	(6,5)
Fair-value adjustment of the investment in equity instruments	**-**	-	**0,5**	1,9
Fair-value adjustment of the investment in equity instruments of subsidiaries	**0,5**	1,9	**-**	-
Retained earnings	**1 792,2**	1 715,8	**1 784,4**	1 711,4
Opening balance as disclosed in previous annual financial statements	**1 715,8**	1 570,1	**1 711,4**	1 565,8
Adjustment for prior period error	**-**	(31,6)	**-**	(31,6)
Profit for the year	**121,4**	233,8	**114,3**	228,6
Proportionate share of the other comprehensive income subsidiaries	**(1,8)**	0,4	**(1,8)**	0,4
Dividends paid	**(43,2)**	(56,9)	**(39,5)**	(51,8)
Total distributable reserves	**1 938,0**	1 861,1	**1 930,2**	1 856,7

General reserve

The general reserve comprises past profits reserved for financing assets.

Fair-value reserve

The fair-value reserve represents the difference between the fair value of the shares held in listed and unlisted entities and their cost. The fair-value adjustments on the shares held in listed and unlisted entities are initially recognised as other comprehensive income and are transferred directly to retained earnings upon the disposal of the asset.

Restrictions on the distribution of reserves

In its agreement with Absa Bank Limited the group undertook to declare no dividend without the prior written approval of the bank.

Dividend declared after the reporting date

On 17 July 2025 the board declared a dividend of R36,7 million – 34 cents per share – for distribution to the shareholders.

C17. EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Non-controlling interest arising on business combinations	**-**	-	**-**	6,2
Shares issued to non-controlling interest	**-**	-	**0,2**	-
Retained earnings	**-**	-	**8,6**	1,2
Opening balance	**-**	-	**7,4**	-
Profit for the year	**-**	-	**1,2**	1,2
Total equity attributable to non-controlling interests	**-**	-	**8,8**	7,4

 # Restated figures

C18. PROVISIONS	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Long-term provisions classified as non-current liabilities	-	-	**3,8**	10,8
Environmental rehabilitation	-	-	**3,4**	3,2
Long-term incentives	-	-	**0,4**	7,6
Short-term provisions classified as current liabilities – long-term incentives	-	-	**7,7**	9,9
Present value of provisions	-	-	**11,5**	20,7

Accounting policies

Provisions are recognised when, due to past events, the group has a present, legal or constructive obligation that will probably lead to an outflow of economic resources if a reliable estimate of the obligation can be made. Provisions are measured at the present value of the expected expense to settle the liability. The present value of provisions is calculated at a pre-tax rate that reflects the current market assessments of the time value of money.

Changes in the discounted value of provisions that arise as a result of the effluxion of time or adjustments in the discount rate are recognised as finance costs. Provisions are reviewed at the end of reporting periods, ensuring that the latest information is continually considered when making the estimates. Provisions are classified as current liabilities, unless the group has an unconditional right to postpone payment thereof to more than a year after the reporting period.

Environmental rehabilitation

The group has a legal obligation to rehabilitate the properties at which it sells or uses chemical or petroleum products. These sites include the group's fuel stations and depots, as well as its liquid fertiliser plant. The group is further obliged to handle and dispose of hazardous waste such as used oil at its workshops and transport depot, as well as electronic equipment and materials, within the prescribed guidelines. The group consequently has a legal and constructive obligation to rehabilitate any pollution caused by these and other activities.

Long-term incentives

The group is contractually obligated to pay long-term incentives to its executive directors and key employees. These benefits are based on the performance of these employees over a three-year cycle. The incentives are awarded annually by the board. The amounts allocated vest annually, subject to reversal by the board if targets achieved in Year 1 or 2 are, in the opinion of the board, at the expense of the third year's targets. Amounts due bear interest at the prime interest rate, compounded annually, and are payable within three months of the expiry of the three-year cycle. If an executive director or key employee ceases to be employed by the group before the payment date for any reason other than death or the end of the three-year cycle, the amounts accumulated will be forfeited.

C18. PROVISIONS (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Movements in provisions for the year				
Opening balance	-	-	20,7	18,3
Environmental rehabilitation	-	-	3,2	6,6
Long-term incentives	-	-	17,5	11,7
Provisions created	-	-	0,4	8,2
Environmental rehabilitation	-	-	0,2	-
Long-term incentives	-	-	0,2	8,2
Finance costs on long-term incentives	-	-	0,9	1,1
Utilisation	-	-	(10,5)	(6,9)
Long-term incentives	-	-	(10,5)	(3,4)
Environmental rehabilitation	-	-	-	(3,5)
Present value of provisions	-	-	11,5	20,7

C19. LONG-TERM LOANS

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Amounts owing to financial institutions	-	-	186,4	234,4
Payable within a year	-	-	39,8	43,5
Payable after a year, but not exceeding two years	-	-	39,5	44,8
Payable after two years, but not exceeding five years	-	-	102,2	132,1
Payable after five years, but not exceeding seven years	-	-	4,9	14,0
Carrying amount before transfers to current liabilities	-	-	186,4	234,4
Current portion of loans transferred to current liabilities	-	-	(39,8)	(43,5)
Carrying amount of long-term loans	-	-	146,6	190,9

Accounting policies

With the exclusion of derivative financial instruments and financial guarantees, all the financial liabilities are classified as financial liabilities at amortised cost. Loans owed to financial institutions and other entities are therefore initially recognised at fair value less direct transaction costs. Subsequently, long-term loans are measured at amortised cost, using the effective-interest method.

C19. LONG-TERM LOANS (CONTINUED)

Amount owing to financial institution

The company borrowed funds from Absa Bank Limited for the purpose of acquiring an additional 50% interest in Epko Oil Seed Proprietary Limited, previously a joint venture of the company. The loan is subject to JIBAR plus 2,75 percent interest. Capital and interest are payable quarterly. The capital and final interest payment is payable on 1 May 2028. The loan is subject to covenants requiring:

- an adjusted leverage ratio that must not exceed two point five times;
- a debt service cover ratio that must exceed one point two times; and
- a net interest cover ratio that shall not be less than two times.

The covenants are annually assessed on the last day of April and October, with the measurement period being the twelve months preceding these measurements dates. The company's financial covenants at the end of the reporting period were:

- Adjusted leverage ratio: 0,5
- Debt service cover ratio: 1,14
- Net interest cover ratio: 2,6

Absa issued a condonement for the breach of the debt service cover ratio and going-forward management expects to maintain compliance with the covenants. However, if the covenants are breached, the loan becomes repayable on demand within 12 months.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Movements for the year				
Opening balance	-	-	**234,4**	201,6
Long-term loans raised	-	-	**3,5**	54,7
Finance costs	-	-	**22,7**	23,1
Repayments of long-term loans	-	-	**(74,2)**	(45,0)
Carrying amount before transfers to current liabilities	-	-	**186,4**	234,4
Current portion of loans transferred to current liabilities	-	-	**(39,8)**	(43,5)
Carrying amount of long-term loans	-	-	**146,6**	190,9

Financial risks

The liquidity and interest rate risks relating to long-term loans are disclosed in note I2 and note I10 respectively.

C20. LEASE LIABILITIES	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Outstanding lease payments	-	-	**84,1**	90,3
Payable within a year	-	-	**39,0**	37,6
Payable after a year, but not exceeding two years	-	-	**26,4**	28,6
Payable after two years, but not exceeding five years	-	-	**17,7**	22,6
Payable after five years, but not exceeding ten years	-	-	**1,0**	1,5
Outstanding finance costs	-	-	**(10,4)**	(12,5)
Present value of leases	-	-	**73,7**	77,8
Non-current portion of lease liabilities	-	-	**34,9**	40,2
Current portion of lease liabilities	-	-	**38,8**	37,6
Present value of leases	-	-	**73,7**	77,8

Accounting policies

The group concluded leases to acquire land, buildings and improvements, computer equipment, office equipment, machinery, vehicles and software to conduct operating activities and administrative functions. Where assets are acquired in terms of a lease, such assets are recognised as property, plant and equipment or intangible assets, whichever is applicable, and the discounted lease payments are recognised as a financial liability.

The lease liability is measured as the present value of the lease payments that are not paid at the commencement date of the lease – calculated at the interest rate implicit in the lease. However, if the interest rate implicit in the lease cannot be readily determined, the present value of the lease payments is calculated at the group's incremental borrowing rate. In the event that the lease contains a purchase option, the exercise price of the purchase option is included in the lease payments if it is reasonably certain that the option will be exercised. The incremental costs of obtaining the lease are capitalised as part of the cost of the right-of-use assets.

In the event that a lease is modified after its initial recognition and the lease modification increases the scope of the lease by adding one or more right-of-use assets, and increases the consideration for the lease by an amount proportional to the stand-alone price of such assets, the lease modification is treated as a separate lease. In the event that a lease is modified and the lease modification decreases the scope of the lease, the lease liability is remeasured by discounting the revised lease payments using the interest rate implicit in the lease for the remainder of the lease term. If that rate cannot be readily determined, the lease liability is remeasured by discounting the revised lease payments using the group's incremental borrowing rate at the effective date of the modification.

The carrying amounts of the right-of-use assets are decreased to reflect the termination or partial termination of the lease. Any gains or losses relating to the termination or partial termination of the lease are recognised in profit or loss. In the case of other modifications, the lease liability is remeasured and the carrying amounts of the right-of-use assets are adjusted accordingly.

As a practical expedient to the policy above, lease payments relating to a short-term lease and lease payments relating to a lease for which the underlying asset is of low value are not recognised as a liability, nor are the underlying assets recognised. These lease payments are recognised as expenditure over the lease term using the straight-line method. The selection of leases for which the underlying assets are of low value is made on a lease-by-lease basis.

Where the group has an unconditional right to defer the settlement of liabilities to more than a year after the reporting period, such liabilities are classified as non-current liabilities. All the other liabilities are classified as current liabilities.

C20. LEASE LIABILITIES (CONTINUED)

	Company		Group	
	2025	2024	**2025**	2024
	R'm	R'm	**R'm**	R'm
Maturity analysis of the principal portion of leases				
Payable within a year	-	-	**33,4**	31,0
Payable after a year, but not exceeding two years	-	-	**23,7**	24,9
Payable after two years, but not exceeding five years	-	-	**16,0**	20,6
Payable after five years, but not exceeding ten years	-	-	**0,6**	1,3
Present value of leases	-	-	**73,7**	77,8
Movements for the year				
Opening balance	-	-	**77,8**	80,5
Leases entered into	-	-	**30,0**	40,4
Finance costs on leases	-	-	**7,8**	8,9
Repayment of leases	-	-	**(41,9)**	(52,0)
Present value of leases	-	-	**73,7**	77,8

Terms and conditions

The leases are payable in monthly instalments over two to ten years after the commencement date of the lease concerned. In most cases, the lease payments are linked to the prime interest rate. Some leases have predetermined annual adjustments in their instalments, and in exceptional cases the instalments are adjusted annually at an inflation-linked rate.

The leases contain no residual value guarantees. The leases bear interest at rates that vary between the prime interest bank rate less 0,5 percentage point and the prime interest rate less 5,38 percentage points. At the reporting date the prime interest rate was 11% (2024: 11,75%) per annum.

The right-of-use assets held under leases are set out in notes C1 and C3.

The terms over which land, buildings and improvements are leased may be extended. Extension periods range from two to ten years. In the event that the group is reasonably certain that the extension option will be exercised, the extension period has been included in determining the lease term, and the related lease payments have been included in the measurement of the relevant right-of-use asset and lease liability.

Based on this, none of the existing extension options has been included in determining the lease terms. The leases have agreed expiry dates. However, in the case of two leases, the group has the right to terminate the lease with 30 days' notice. In the case of another, the group has the right to terminate the lease with 90 days' notice, and lastly, the group has the right to terminate one lease with a year's notice. However, since the group is reasonably certain that it will not exercise these options, the total lease terms of the contracts were considered to be the lease terms.

Financial risks

The liquidity and interest rate risks relating to financial liabilities such as leases are disclosed in note I2 and note I10 respectively.

Short-term leases and low-value asset leases

Lease liabilities exclude short-term leases, therefore leases with lease terms of twelve months or less – and leases for which the underlying assets are of low value. These leases are disclosed in note K1.

C21. TRADE AND OTHER PAYABLES	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Trade payables	-	-	**454,3**	547,5
Other payables	-	-	**101,9**	159,8
Amounts owing to the loyalty programme customers	-	-	**7,6**	16,3
Retirement benefits (gratuities)	-	-	**4,3**	7,3
Short-term incentives owing to employees	-	-	**8,7**	32,4
Sundry payables	-	-	**81,3**	103,8
Carrying amount of trade and other payables	-	-	**556,2**	707,3

Accounting policies

With the exclusion of derivative financial instruments and financial guarantees, all the financial liabilities are classified as financial liabilities at amortised cost. Trade and other payables are therefore initially recognised at fair value less direct transaction costs. Subsequently, trade and other payables are measured at amortised cost, using the effective-interest method.

Where the group has an unconditional right to defer the settlement of liabilities to more than a year after the reporting period, such liabilities are classified as non-current liabilities. All the other liabilities are classified as current liabilities.

Terms and conditions

The trade payables of the group are essentially unsecured monthly accounts. Some suppliers, especially small suppliers, are paid for products and services on a fortnightly basis, on a weekly basis or even on an invoice basis. Trade payables are interest-free if the relevant conditions for payment are adhered to.

The amounts owing to the joint ventures on current accounts are unsecured, without agreed-upon limits, and interest-free.

The amounts owing to the loyalty programme customers represent the group's obligation to refund customers on the basis of their business with the group. The amounts have been approved by the board, will be paid to the trust shortly after the reporting date and will be distributed to the group's customers by the trust in terms of the deed of the trust and the loyalty programme rules. The amounts owing to the loyalty programme customers are unsecured and interest-free.

Retirement benefits (gratuities)

NWK and its subsidiaries pay a retirement gratuity to all permanent employees who retire at age 55 (early retirement) or the normal retirement age (63 in the case of members of the NWK Umbrella Pension Fund and the Sanlam Umbrella Provident Fund and 65 in the case of the Motor Industry Retirement Fund) from the service of NWK and its subsidiaries and who have completed at least 15 years or longer uninterrupted service (permanent or fixed-term contracts will qualify if they were continuous).

Gratuities are based on the pensionable remuneration and completed years of service of eligible employees on retirement. The measurement of the liability therefore compels the group to identify employees who are expected to qualify and estimate their expected pensionable remuneration.

Related-party balances

Outstanding amounts owing to related parties are disclosed in note J4.

Financial risks

The liquidity risks relating to financial liabilities such as trade and other payables are disclosed in note I2.

C22. LIABILITIES FROM CONTRACTS WITH CUSTOMERS	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Obligation to deliver goods under bill-and-hold arrangements	-	-	27,9	22,4
Obligation to handle and store agricultural commodities	-	-	2,5	10,4
Obligation to render after-sales services	-	-	0,4	0,9
Other income received in advance	-	-	0,3	0,2
Carrying amount of liabilities from contracts with customers	-	-	31,1	33,9

Accounting policies

The group's obligation to transfer goods and services for which it has already received consideration or for which the consideration is due is recognised as a contract liability. This includes the group's obligation to deliver goods and services under a bill-and-hold arrangement, its obligation to render after-sales services, its obligation to render custodial services over a customer's asset, and its obligation to deliver goods and services for which consideration is received in advance under a contract or customary practice.

Obligation to deliver goods under bill-and-hold arrangements

The group regularly sells goods, mostly agricultural inputs such as fertilisers, seeds, herbicides and pesticides, under bill-and-hold arrangements. Although cash is received or a financial asset is recognised on the transaction date, revenue from the sale of goods under bill-and-hold arrangements is recognised only when the provisions specified in the accounting policies are met. In most cases this is during the upcoming summer planting season.

Obligation to handle and store agricultural commodities

The group handles and stores agricultural commodities on behalf of customers.

Income from the handling of agricultural commodities is recognised as revenue based on results achieved. There is only one performance obligation, however, the price is allocated between receiving the commodity and despatching the commodity. Thereafter the transaction price that is allocated to receiving the commodity is recognised as revenue upon receipt of the commodity, and the transaction price allocated to despatching the commodity is recognised as revenue when the commodity is despatched. Since the fees for the service are payable on receipt of the commodity, the cash received or due is recognised as a contract liability.

Since the customer consumes the benefits provided by the group's performance as it performs, the income from storing agricultural commodities is recognised as revenue on a time-proportion basis. If customers do not choose to postpone the decision to sell or not to sell their commodities, as disclosed in the statement of financial position, assets from contracts with customers, and note D3, they are liable for the payment of storage fees as and when the service is rendered or before the service is rendered. Consequently, in these cases cash is usually received or a financial asset is usually recognised as and when the service is rendered or before the service is rendered.

Where the customer is liable for payment before the service is rendered, the cash received or due is recognised as a contract liability.

Obligation to render after-sales services

The group sells tractors, combine harvesters, balers and implements. The selling prices of these products include, in most cases, after-sales services. The group's obligation to provide these services is recognised as a contract liability on the sale of the product.

C22. LIABILITIES FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Movements for the year				
Opening balance	-	-	33,9	54,9
Obligation to deliver goods under bill-and-hold arrangements	-	-	22,4	41,4
Obligation to handle and store agricultural commodities	-	-	10,4	12,6
Obligation to render after-sales services	-	-	0,9	0,7
Other income received in advance	-	-	0,2	0,2
Compensation received	-	-	101,9	162,5
Obligation to deliver goods under bill-and-hold arrangements	-	-	27,9	22,4
Obligation to handle and store agricultural commodities	-	-	73,5	139,4
Obligation to render after-sales services	-	-	0,2	0,5
Other income received in advance	-	-	0,3	0,2
Compensation received in the previous year recognised as revenue	-	-	(33,8)	(55,3)
Obligation to deliver goods under bill-and-hold arrangements	-	-	(22,4)	(41,4)
Obligation to handle and store agricultural commodities	-	-	(10,4)	(12,5)
Obligation to render after-sales services	-	-	(0,8)	(1,1)
Other income received in advance	-	-	(0,2)	(0,3)
Compensation received in the current year recognised as revenue	-	-	(70,9)	(128,2)
Obligation to handle and store agricultural commodities	-	-	(71,0)	(129,0)
Obligation to render after-sales services	-	-	0,1	0,8
Carrying amount of liabilities from contracts with customers	-	-	31,1	33,9

C23. SHORT-TERM LOANS	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Commodity-based loans	-	-	**62,7**	314,7
Short-term loan Absa	-	-	**0,4**	0,3
Demand deposits	-	-	**109,8**	73,8
Agricultural customers	-	-	**109,8**	73,5
Joint ventures	-	-	-	0,3
Carrying amount of short-term loans	-	-	**172,9**	388,8

Accounting policies

Short-term loans are initially recognised at fair value less direct transaction costs. Subsequently, short-term loans are measured at amortised cost, using the effective-interest method.

Fair value

Due to the short-term nature of short-term loans, their carrying amount is considered to be the same as their fair value.

Commodity-based loan facilities

The group has commodity-based loan facilities at commercial banks. In terms of these facilities the group can transact short-term loans with the commercial banks, secured by sale and repurchase agreements over agricultural commodities. Commodity-based loans are subject to interest at rates that vary between the prime interest rate less 2,2 percentage points and the prime interest rate less 2,35 percentage points. At the reporting date the prime interest rate was 11% (2024: 11,75%) per annum.

Demand deposits

The group borrows funds from its customers on demand deposits. As a prerequisite for depositing funds with the group, the customer must use one of the group's credit facilities. The deposits are payable with a two weeks' written notice and bear interest at the prime bank rate less 2,5 percentage points.

The amounts owing to the joint ventures are unsecured and payable on demand. The group pays interest to its joint ventures on the amounts owing to them at rates that are negotiated with each individual joint venture. At the reporting date this rate was 8,5% (2024: 9,15%) per annum.

C23. SHORT-TERM LOANS (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Movements for the year				
Opening balance	-	-	388,8	416,3
Commodity-based loans and Absa	-	-	315,0	360,7
Demand deposits	-	-	73,8	55,6
Proceeds from short-term loans	-	-	2 594,4	3 758,9
Commodity-based loans and Absa	-	-	2 483,0	3 626,6
Demand deposits	-	-	111,4	132,3
Finance costs	-	-	81,6	178,6
Commodity-based loans	-	-	72,0	172,6
Demand deposits	-	-	9,6	6,0
Repayments of short-term loans	-	-	(2 891,9)	(3 965,0)
Commodity-based loans and Absa	-	-	(2 806,9)	(3 844,9)
Demand deposits	-	-	(85,0)	(120,1)
Carrying amount of short-term loans	-	-	172,9	388,8
Detailed movements in demand deposits for the year				
Opening balance	-	-	73,8	55,6
Customers	-	-	73,5	50,5
Joint ventures	-	-	0,3	5,1
Proceeds from demand deposits	-	-	111,4	132,3
Customers	-	-	111,4	88,6
Joint ventures	-	-	-	43,7
Finance costs	-	-	9,6	6,0
Customers	-	-	9,6	5,4
Joint ventures	-	-	-	0,6
Repayments of demand deposits	-	-	(85,0)	(120,1)
Customers	-	-	(84,7)	(71,1)
Joint ventures	-	-	(0,3)	(49,0)
Carrying amount of demand deposits	-	-	109,8	73,8

C24. OVERDRAFTS	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Overdrafts	-	-	**1 800,9**	1 597,4

Accounting policies

Overdrafts are initially recognised at fair value less direct transaction costs. Subsequently, overdrafts are measured at amortised cost, using the effective-interest method.

The net movement in the overdraft is shown as part of cashflow from financing activities in the statement of cashflows as the group utlises the overdraft to finance operations.

Fair value

Due to the short-term nature of overdrafts, their carrying amount is considered to be the same as their fair value.

Overdraft facilities

The group has overdraft facilities at Absa Bank Limited that, depending on the cashflow needs, fluctuates between R1 300 million and R2 000 million (2024: between R600 million and R2 000 million). When utilised, the facilities are subject to interest at the prime interest rate less 1,5 to 1,7 percentage points. At the reporting date the prime interest rate was 11% (2024: 11,75%) per annum. Absa Bank Limited is entitled to terminate the facilities, which are negotiated annually, at any time by means of a written notice. At 30 April 2025, this notice period is 370 days.

These facilities have been secured by mortgages of R400 million on the land, buildings and improvements and a cession on the policies insuring these assets, including a cession on the group's loans and receivables. These mortgages are administered by NWK Security SPV Owner Trust as agreed with lenders. For this purpose, land, buildings and improvements include the investment property set out in note C2, but exclude all right-of-use assets.

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Unutilised facilities				
Overdraft facilities	-	-	**2 000,0**	2 000,0
Overdrafts	-	-	**(1 800,9)**	(1 597,4)
Unutilised overdraft facilities	-	-	**199,1**	402,6

Financial risks

The liquidity and interest rate risks relating to overdrafts are disclosed in note I2 and note I10 respectively.

D1. REVENUE FROM CONTRACTS WITH CUSTOMERS

The group sells a wide range of agricultural inputs as well as capital goods and consumer goods. The group acts as a commodity broker-trader, stores agricultural commodities on behalf of customers and provides a variety of services to support its range of products like the cleaning, drying, weighing and grading of agricultural commodities, delivery and transport services and workshop services.

Accounting policies

Revenue from contracts with customers includes income earned from the sale of goods, the handling and storage of agricultural commodities, and the rendering of other services. Revenue from contracts with customers excludes income earned from contracts with parties to deliver goods or services that are not outputs of the group's ordinary activities. Income earned from financial instruments such as interest and dividends is also excluded. This income is classified as interest income, other finance income, other gains or losses, or other income, whichever is appropriate. Consolidated revenue from contracts with customers excludes intercompany transactions.

Revenue is recognised as and when performance obligations are satisfied by transferring control over the agreed-upon goods or services to customers.

Goods or services are deemed distinct if the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer and such good or service is separately identifiable from other promises in the contract. In order to recognise revenue from a contract, the group must be able to identify each party's rights regarding the goods or services to be transferred, must be able to identify the payment terms for the goods or services to be transferred and it should be probable that the group will collect the consideration to which it is entitled. When these conditions are met, the group, at the inception of the contract, identifies the performance obligations in the contract, determines the transaction price, allocates the transaction price between the performance obligations, and thereafter recognises revenue at the transaction price that is allocated to the performance obligation as and when each performance obligation is satisfied.

At the inception of the contract, the group determines whether it satisfies the performance obligations over time or at a point in time. Revenue is recognised over time if the customer receives and consumes the benefits provided by the group's performance as it performs, or if the group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. This means that the customer has the ability to direct the use of, and obtain substantially all the benefits from, the asset, or that the group's performance does not create an asset with an alternative use to the group.

The group should have an enforceable right to payment for performance completed to date. If a performance obligation is not satisfied over time, it is satisfied at a point in time, and consequently revenue is recognised at a point in time. Legal title, the group's right to payment, the transfer of the physical possession of the asset to the customer, and the transfer of the significant risk and rewards of the asset to the customer are all used as indicators to determine the point in time at which the customer obtains control of the promised goods or services and, accordingly, at which time the group satisfied the performance obligation.

Revenue is measured at the transaction price. The transaction price is determined as the amount of consideration to which the group expects to be entitled in exchange for transferring the agreed-upon goods or services to the customer, assuming that the transfer of the agreed-upon goods or services will take place according to a contract that will not be cancelled, renewed or modified. Variable considerations such as discounts promised in contracts are taken into consideration when estimating the transaction price. When the group expects, based on its customary business practices, to refund a portion of the consideration promised in the contract, it adjusts the consideration with the amounts it expects to refund.

Where payment for a product or service is postponed interest-free, the present value of the consideration promised in the contract – discounted at a rate at which similar financial assets earn interest – is regarded as the transaction price. The difference between the consideration promised in the contract and the transaction price is recognised as interest revenue over the period in which the financing takes place. As a practical expedient, the consideration is not adjusted for the time value of money if the transaction does not contain a significant financing component. The consideration is also not adjusted if the financing component is significant, but the group expects the period between the date when the group transfers the goods or services and the payment date to be less than a year.

D1. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Accounting policies (continued)

In the case of a contract modification, the modification is accounted for as a separate contract if the scope of the contract increases because of the addition of promised goods or services that are distinct, and the price of the contract increases by an amount that reflects the stand-alone selling prices of the additional goods and services. In this scenario the consideration promised by the customer as part of the contract modification is regarded as the transaction price and is allocated between the additional performance obligations. If a contract modification is not accounted for as a separate contract and the remaining goods or services are distinct from the goods and services transferred on or before the date of the modification, the modification is accounted for as if it were a termination of the existing contract and the creation of a new contract. In this scenario the sum of the consideration promised by the customer in the original contract that had been included in the transaction price and that had not been recognised as revenue and the consideration promised as part of the modification is regarded as the transaction price and is allocated between the remaining performance obligations.

If the remaining goods or services are not distinct from the goods and services transferred on or before the date of the modification, the modification is accounted for as if it were a part of the existing contract, in other words, it is accounted for as a single performance obligation that is partially satisfied. In this scenario the effect of the modification on the transaction price and the group's measure of progress to complete satisfaction of the performance obligation is recognised as an adjustment to revenue on a cumulative catch-up basis.

The group is a provider of a variety of goods and services. On the other hand, it is also the group's objective to finance agricultural producers. The group therefore acts as an agent between customers and suppliers of farming requisites, consumer goods and services.

These activities compel the group to distinguish between revenue accounted for as revenue from the sale of goods and revenue accounted for on a commission basis. The group accounts for transactions on a commission basis where the group does not obtain control of the goods and services before those goods and services are despatched to the customer. This typically means that the group has no responsibility to deliver the inventory or a service to the customer; carries no risks attached to the inventory, and, lastly, does not determine the selling price of the product or the service and consequently earns income on an agreed fee or a percentage basis.

The incremental cost of obtaining a contract with a customer is recognised as an asset if, and only if, the group expects to recover these costs. After the initial recognition, the asset is amortised on a systematic basis that is consistent with the transfer to the customer of the goods and services to which the asset relates. As a practical expedient, the incremental cost of obtaining a contract is recognised as an expense when incurred if the amortisation period of the asset that would be recognised is less than a year. This practice means that the incremental cost of obtaining a contract is almost always recognised as an expense when incurred.

Significant judgements and estimates

Identifying the group's performance obligations; determining the transaction price; allocating the transaction price between the performance obligations and determining the date on which the performance obligations are met, are generally relatively straightforward. The measurement and allocation of the transaction price require little judgement.

The group's practices make it easy to identify distinct goods and services, and the allocation of the transaction price between distinct goods and services based on their stand-alone selling prices is relatively straightforward. This applies even when payment for goods or services is postponed interest-free or when variable considerations are taken into consideration when estimating the transaction price. However, when the group expects to refund a portion of the consideration promised in the contract under its loyalty programme, such refund needs to be estimated. In order to enhance the measurability of revenue, the cost of loyalty programmes is determined by the board annually before the end of the reporting period.

Despite the above, in the case where products are sold and the group is responsible for the delivery of the product to the customer's premises and the price of the delivery is not specified separately in the contract, or in the case where products are sold with an after-sales service plan and the customer does not have the option to purchase the after-sales service plan separately, or revenue from the sale of goods under a bill-and-hold arrangement is recognised and the group has a custodial services obligation, accounting estimates are necessary to allocate the transaction price between the group's performance obligations.

The transaction price for significant delivery services is rarely unspecified and the transaction price normally allocated to after-sales and custodial services is relatively small compared to the total compensation promised in contracts.

D2. REVENUE FROM THE SALE OF GOODS	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Agricultural inputs	-	-	**1,694,2**	1 833,2
Fuel	-	-	**684,9**	731,5
Capital goods	-	-	**359,5**	604,5
Consumer goods	-	-	**2 441,3**	1 495,1
Raw materials	-	-	**8,4**	2,3
Revenue from the sale of goods	-	-	**5 188,3**	4 666,6

Accounting policies

Income earned from the sale of goods is recognised as revenue when the customer obtains control of the asset. In terms of this policy, over-the-counter sales, cash-on-delivery sales and sales in terms of instalment-sale agreements are recognised as revenue upon delivery of the product to the buyer. Materials, parts and consumables used by the group's workshops and printing business during the creation of the agreed-upon asset or the performance of the agreed-upon service are recognised as revenue when installed or used. Revenue is not recognised for products expected to be returned. Instead, the group recognises a refund liability and an asset for the right to recover products from customers when settling the refund liability.

Sales of goods where the customer is invoiced, but delivery of the goods has been postponed at the request of the customer, are recognised as revenue on the invoice date if it is probable that the delivery will be made; the products are in stock and have been identified separately as belonging to the customer; the products are ready for physical transfer to the customer on the invoice date; the buyer specifically acknowledges the delivery instructions; normal payment arrangements are applicable, and the group does not have the ability to use the products or to direct them to another customer.

If these conditions are not met, revenue is not recognised. Instead, the group recognises a contract liability for its obligation to deliver the goods. If these conditions are met, and revenue from the sale of goods under the bill-and-hold arrangement is recognised, the group's custodial services are considered to be a performance obligation, and therefore a portion of the transaction price is allocated to this performance obligation. In those circumstances, the transaction price allocated to the group's custodial services is recognised as revenue on the straight-line method over the period during which the service is rendered.

If the selling price of a product includes an identifiable amount for after-sales service, the after-sales service is regarded as a distinct performance obligation and a portion of the transaction price is allocated to this performance obligation.

Where goods are sold and the contract determines that the group is responsible for the delivery of the goods to the customer's premises, delivery is treated as a separate performance obligation. If the price of the delivery is specified separately in the contract, that specified fee is allocated to the performance obligation. If the price of the delivery is not specified separately in the contract, the transaction price is determined by reducing the compensation with the stand-alone selling prices of the goods, after consideration of discount granted on the stand-alone selling prices.

Segmental revenue from the sale of goods

Segmental income from the sale of goods is disclosed in note F4.

Cashflows from revenue

Income earned from the sale of goods is recognised as revenue when the customer obtains control of the asset. In most cases, it is the same date as the one on which the customer is liable for payment, and consequently on which cash is received or a financial asset is recognised. The payment terms of the group's various financing options, such as instalment plans, production accounts and monthly accounts, are disclosed in note C8 and C12. The sale of goods where the customer is invoiced, but delivery of the goods has been postponed at the request of the customer, is recognised as revenue if the conditions set out in the accounting policy are met. In the case where the conditions are not met, revenue is deferred until they have been met. In this scenario the cash received or due is recognised as a contract liability. Liabilities from contracts with customers are disclosed in note C22.

D3. REVENUE FROM THE HANDLING AND STORAGE OF COMMODITIES

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Revenue from the storage of agricultural commodities	-	-	80,9	152,0
Revenue from handling agricultural commodities	-	-	69,0	119,4
Revenue from the handling and storage of commodities	-	-	149,9	271,4

Accounting policies

The group stores agricultural commodities on behalf of customers. As a result of the risks inherent in the handling and storage of agricultural commodities, the mass of agricultural commodities stored on behalf of customers is reduced on receipt thereof to make provision for grade and weight losses during the handling and storage thereof. These weight adjustments are considered a non-cash consideration for the handling, storage and safekeeping of the commodities. Consequently, weight adjustments are measured at fair value and taken together with the cash considerations agreed upon in the contract as the transaction price.

In the case of commodity handling, there is only one performance obligation. However, the transaction price is allocated between receiving the commodity and despatching the commodity, on the basis of the costs incurred relative to the total expected costs to render the service. After that the transaction price that is allocated to receiving the commodity – which includes the weight deductions upon receipt thereof, adjusted with the expected grade and weight losses – is recognised as revenue upon receipt of the commodity, and the transaction price allocated to despatching the commodity is recognised as revenue when the commodity is despatched.

The storage of agricultural commodities is regarded as a single performance obligation, and consequently the transaction price is equal to the compensation promised in the contract. The customer receives and consumes the benefits provided by the group's performance as it performs. The transaction price is therefore recognised as revenue on a time-proportion basis.

Segmental revenue from the handling and storage of commodities

All the revenue from the handling and storage of commodities is earned by the agricultural commodity segment.

Cashflows from revenue

Customers have the option of storing agricultural commodities at either an annual fee or at a daily fee, provided that the daily fee is limited to a predefined annual limit. The group's customers also have the option of postponing the decision to sell or not to sell their commodity. In the case of sunflower, the decision can be postponed until the end of December, in the case of maize until the end of February, in the case of wheat until the end of April, and in the case of other agricultural commodities until the end of December. Storage fees charged on these commodities are payable on the above dates or on the date the producer sells his commodity, whichever comes first.

Since income from the storage of agricultural commodities is recognised as revenue on a time-proportion basis, the storage fees recognised as revenue before they become payable are recognised as contract assets. Assets from contracts with customers are disclosed as a separate line item in the statement of financial position. If customers do not choose to postpone the decision to sell or not to sell their agricultural commodities, they are liable for the payment of storage fees as and when the service is rendered or before the service is rendered. Where the customer is liable for payment before the service is rendered, the cash received or due is recognised as a contract liability.

Fees for handling agricultural commodities are payable on receipt of the commodity, and the cash received or due is recognised as a contract liability. Liabilities from contracts with customers are disclosed in note C22.

Significant judgements and estimates

Identifying the group's performance obligations, the allocation of the transaction price between the various performance obligations and the determination of the date on which the performance obligations are met are relatively straightforward. Determining the transaction price for the handling of agricultural commodities requires estimates. As the weight deductions upon receipt of the agricultural commodities represent a variable consideration for the handling of agricultural commodities, the group needs to estimate the expected degree of grade and weight loss during storage. The transaction price, which is recognised as revenue, is consequently materially influenced by the group's estimates regarding grade and weight losses.

Significant estimates relating to the provision for grade and weight losses are discussed in more detail in note C11.

D4. REVENUE FROM OTHER SERVICES RENDERED

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Agency commission	-	-	**21,6**	24,1
Broker's commission	-	-	**20,8**	20,6
Income from agricultural services	-	-	**4,2**	7,7
Income from cleaning, drying, weighing and grading commodities	-	-	**8,2**	10,4
Income from delivery and transport	-	-	**6,5**	7,2
Labour income	-	-	**13,3**	17,8
Sundry services	-	-	**4,4**	6,4
Revenue from other services rendered	-	-	**79,0**	94,2

Accounting policies

Agency commission is recognised as revenue upon receipt of proof that the goods or services have been delivered or rendered to the customer. The revenue from all the other services rendered is recognised over time. Broker's commission is recognised as revenue based on results achieved. Labour income earned during the performance of the contracted performance obligation is recognised as revenue on an hours-spent basis. Income from services rendered is recognised as revenue based on results achieved.

	Group 2025 R'm	Group 2024 R'm
Segmental revenue from other services rendered		
Agricultural commodities	**16,0**	16,4
Agency commission	**0,1**	0,1
Income from cleaning, drying, weighing and grading commodities	**8,2**	10,4
Income from delivery and transport	**6,8**	2,8
Sundry services	**0,9**	3,1
Trade	**42,0**	49,2
Agency commission	**21,5**	24,0
Income from delivery and transport	**5,4**	5,8
Labour income	**11,6**	15,9
Sundry services	**3,5**	3,5
Financial services	**21,2**	21,0
Broker commission	**20,8**	20,6
Income from agricultural services	**0,4**	0,4
Corporate	**7,0**	9,2
Income from agricultural services	**5,3**	7,3
Labour income	**1,7**	1,9
Segmental revenue from other services rendered	**86,2**	95,8
Adjustment for intersegment balances	**(7,2)**	(1,6)
Stated in the consolidated statement of comprehensive income	**79,0**	94,2

D4. REVENUE FROM OTHER SERVICES RENDERED (CONTINUED)

Cashflows from revenue

The date on which commission income is recognised as revenue is mostly the same date as the one on which the customer is liable for payment, and consequently cash is received or a financial asset is recognised. The customer is mostly liable for payment of the other services after completion of the agreed-upon service, and consequently cash is received or a financial asset is recognised after completion of the agreed-upon service.

D5. NET FAIR-VALUE GAINS ON COMMODITY TRADING

	Company		Group	
	2025	2024	2025	2024#
	R'm	R'm	R'm	R'm
Fair-value adjustments on derivative financial instruments at fair value through profit or loss	-	-	(88,1)	(33,1)
Fair-value adjustments on agricultural commodities	-	-	442,3	625,4
Net fair-value gains on commodity trading	-	-	354,2	592,3

Accounting policies

The group buys and sells agricultural commodities with the purpose of generating either a profit from commodity price fluctuations on the open market or a broker-trader margin. These commodities are measured at fair value less costs to sell. Derivative financial instruments are measured at fair value. Income from the sale of agricultural commodities is excluded from revenue from contracts with customers as the gains or losses arising from changes in the fair value of agricultural commodities and commodity contracts are presented on a net basis.

	Company		Group	
	2025	2024	2025	2024#
	R'm	R'm	R'm	R'm
Fair-value hierarchy				
Fair-value adjustments measured by using level one input data	-	-	351,5	590,3
Fair-value adjustments on derivative financial instruments	-	-	(88,1)	(33,1)
Fair-value adjustments on agricultural commodities	-	-	439,6	623,4
Fair-value adjustments measured by using level three input data	-	-	2,7	2,0
Fair-value adjustments on agricultural commodities	-	-	2,7	2,0
Fair-value adjustments recognised in profit or loss	-	-	354,2	592,3

 # Restated figures

D6. INTEREST INCOME	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Trade receivables	-	-	**145,3**	151,8
Amounts owing by agricultural and non-agricultural customers	-	-	**144,1**	149,9
Amounts owing by commodity customers	-	-	**1,2**	1,9
Instalment plans	-	-	**73,5**	57,6
Lease receivables	-	-	**1,8**	1,5
Term loans to agricultural customers	-	-	**71,7**	56,1
Interest income	-	-	**218,8**	209,4

Accounting policies

Finance income is recognised as income according to the effective-interest method over the period in which the financing takes place. Finance income earned on loans, lease receivables and trade receivables is classified as interest income. All other finance income is classified as other income.

Segmental interest income

The agricultural commodity segment provides financing to its commodity customers. The financing of all the other customers is provided by the financial services segment. Segmental finance income is disclosed in note F5.

D7. OTHER INCOME

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Finance income on financial assets at amortised cost	**1,8**	1,5	**8,6**	16,1
Receivables, other than trade receivables	**-**	-	**0,5**	1,2
Subsidiaries	**1,8**	1,5	**-**	-
Short-term deposits	**-**	-	**7,2**	13,1
Bank balances	**-**	-	**0,9**	1,8
Administrative fees	**-**	-	**1,3**	1,4
Joint ventures	**-**	-	**-**	-
Other	**-**	-	**1,3**	1,4
Advertising and marketing income	**-**	-	**2,2**	2,1
Commission income	**-**	-	**1,3**	1,4
Credit insurance cost recovered	**-**	-	**2,0**	3,0
Dividend income from listed and unlisted entities	**-**	-	**0,1**	0,1
Electricity, water and sanitation costs recovered	**-**	-	**2,0**	1,9
Gains on the disposal of non-current assets	**-**	-	**-**	0,2
Property, plant and equipment	**-**	-	**-**	0,2
Government grants	**-**	-	**0,5**	0,9
Impairment losses on property, plant and equipment recovered from third parties	**-**	-	**0,3**	0,1
Income from insurance claims	**-**	-	**4,7**	11,4
Management fees received	**-**	-	**0,7**	0,7
Operating-lease income	**-**	-	**12,1**	10,9
Rental income earned from property, plant and equipment	**-**	-	**9,9**	8,8
Rental income earned from investment property	**-**	-	**2,2**	2,1
Net provision grade and weight losses	**-**	-	**12,8**	-
Skills development levy recovered	**-**	-	**1,0**	0,8
Surplus agricultural commodities	**-**	-	**5,1**	96,4
Sundry income	**-**	-	**15,1**	25,5
Total other income	**1,8**	1,5	**69,8**	172,9

D7. OTHER INCOME (CONTINUED)

Accounting policies

Income from government grants; the recovery of impairment losses on items of property, plant and equipment, investment property and intangible assets from third parties; compensation for damage or loss under insurance contracts; the reversal of unused provisions; rental income earned from property, plant and equipment; rental income earned from investment property, and other income earned from contracts with parties to deliver goods or services that are not outputs of the group's ordinary activities, are recognised as other income, without setting it off against any related expenses.

Dividends declared by listed and unlisted entities are recognised as other income on the last day of registration for them to qualify as a shareholder.

Government grants relating to income are systematically recognised as income during the period in which the related costs for which the grants are intended to compensate are recognised in profit or loss if it is reasonably sure that the group will meet the determinant conditions of the grant and that the grant will be received. In the case of loans at lower than market-related interest rates, the difference between the proceeds received and the carrying amount of the loan at its initial recognition, determined according to the effective-interest method, is regarded as the grant.

Segmental finance income

Finance income is earned through the financial services segment. Segmental finance income is disclosed in note F5.

D8. IMPAIRMENT GAINS AND LOSSES ON FINANCIAL ASSETS

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Impairment gains on financial assets at amortised cost	-	-	**0,4**	0,6
Credit losses (direct write-offs) on financial assets at amortised cost	-	-	**0,2**	(1,3)
Gains and losses on allowances for expected credit losses on financial assets at amortised cost	-	-	**(7,8)**	(11,3)
Impairment gains and losses on financial assets at amortised cost	-	-	**(7,2)**	(12,0)
Gains and losses on allowances for expected credit losses on financial instruments at fair value through profit or loss	-	-	**2,6**	(1,8)
Commodity contracts with agricultural producers	-	-	**2,5**	(2,2)
Commodity contracts with customers	-	-	**0,1**	0,4
Impairment gains and losses on financial assets	-	-	**(4,6)**	(13,8)
Impairment gains on financial assets at amortised cost				
Financial assets arising from contracts with customers	-	-	**0,3**	0,6
Amounts owing by agricultural customers	-	-	**0,1**	0,5
Amounts owing by non-agricultural customers	-	-	**0,2**	0,1
Other financial assets	-	-	**0,1**	-
Amounts owing by commodity customers	-	-	**0,1**	-
Impairment gains on financial assets at amortised cost	-	-	**0,4**	0,6
Credit losses (direct write-offs) on financial assets at amortised cost				
Financial assets arising from contracts with customers				
Amounts owing by non-agricultural customers	-	-	**(1,3)**	(0,8)
Other financial assets				
Amounts owing by commodity customers	-	-	**1,5**	(0,5)
Credit losses (direct write-offs) on financial assets at amortised cost	-	-	**0,2**	(1,3)
Gains and losses on allowances for expected credit losses on financial assets at amortised cost				
Financial assets arising from contracts with customers	-	-	**(5,9)**	(8,5)
Amounts owing by agricultural customers	-	-	**(5,9)**	(8,4)
Amounts owing by non-agricultural customers	-	-	**-**	(0,1)
Other financial assets	-	-	**(1,9)**	(2,8)
Lease receivables	-	-	**(0,2)**	(0,4)
Term loans to agricultural customers	-	-	**(1,7)**	(2,4)
Gains and losses on allowances for expected credit losses on financial assets at amortised cost	-	-	**(7,8)**	(11,3)

D9. EMPLOYEES' REMUNERATION	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Salaries, wages and other short-term employee benefits	**0,5**	0,5	**488,6**	494,4
Contributions to post-employment benefit plans	**-**	-	**2,0**	2,0
Long-term incentives	**-**	-	**0,2**	4,3
Other long-term employee benefits	**-**	-	**(2,1)**	1,6
Employees' remuneration recognised as expenditure	**0,5**	0,5	**488,7**	502,3
Remuneration to the company's non-executive directors (note J6)	**0,5**	0,5	**5,2**	4,8
Remuneration to the directors of the subsidiaries (note J6)	**-**	-	**14,9**	17,7
Salaries and other short-term benefits	**-**	-	**14,2**	14,4
Contributions to post-employment benefit plans	**-**	-	**0,7**	0,7
Long-term incentives	**-**	-	**-**	2,6
Remuneration to the directors of group companies (note J6)	**0,5**	0,5	**20,1**	22,5
Other key employees' remuneration (note J6)	**-**	-	**12,7**	14,5
Salaries, wages and other short-term employee benefits	**-**	-	**11,5**	11,5
Contributions to post-employment benefit plans	**-**	-	**1,2**	1,3
Long-term incentives	**-**	-	**-**	1,7
Key employees' remuneration (note J6)	**0,5**	0,5	**32,8**	37,0
Other employees' remuneration	**-**	-	**455,9**	465,3
Salaries, wages and other short-term employee benefits	**-**	-	**458,0**	463,7
Other long-term employee benefits	**-**	-	**(2,1)**	1,6
Employees' remuneration recognised as expenditure	**0,5**	0,5	**488,7**	502,3

The contracts stipulate that all permanent employees should be members of a pension or provident fund. Employees are therefore members of the NWK Umbrella Pension Fund, Sanlam Umbrella Provident Fund or of the Motor Industry Retirement Fund. These funds are defined-contribution plans that have been registered and are governed in terms of the Pension Funds Act, 1956, as amended.

NWK and its subsidiaries pay a retirement gratuity to all permanent employees who retire at age 55 (early retirement) or the normal retirement age (63 in the case of members of the NWK Umbrella Pension Fund and the Sanlam Umbrella Provident Fund and 65 in the case of Motor Industry Retirement Fund) from the service of NWK and its subsidiaries and who have completed at least 15 years or longer uninterrupted service (permanent or fixed-term contracts will qualify if they were continuous).

Accounting policies

Short-term employee benefits and accumulated paid absences are recognised in profit or loss or as part of the cost of inventory, whichever is applicable, in the period during which employees render services that increase their entitlement to the benefits.

The costs of non-accumulating paid absences are recognised in the period in which the absence occurs. Where the group has a legal obligation to make profit-sharing and bonus payments to employees, the costs involved are recognised in profit or loss in the period during which the employees provide services that increase their entitlement to profit-sharing and bonus payments.

Where the group, in the opinion of the directors, as a result of its actions in the past, has a present constructive obligation to pay performance bonuses to employees based on the financial performance of the group, the cost of the performance bonuses is recognised as expenditure on the reporting date if the amounts payable have been determined by the board before the annual financial statements have been approved.

The group operates a long-term incentive scheme to compensate its executive directors and key employees. The liability is measured at the present value of the expected expense to settle the liability – discounted at the prime interest rate.

	Company		Group	
	2025	2024	2025	2024
D10. OTHER EXPENSES	R'm	R'm	R'm	R'm
Other expenses according to the statement of comprehensive income	**1,0**	0,9	**715,8**	846,2
These expenses are shown after taking the following into consideration:				
Agent commissions	**-**	-	**65,0**	74,3
Auditor's remuneration	**-**	-	**6,7**	5,1
For audit – group auditors	**-**	-	**4,4**	4,0
For audit – other auditors	**-**	-	**0,8**	0,6
Reimbursed expense for travel and accommodation	**-**	-	**1,4**	0,4
For other services – group and other auditors	**-**	-	**0,1**	0,1
Depreciation and amortisation	**-**	-	**116,0**	103,1
Property, plant and equipment	**-**	-	**105,9**	93,5
Investment property	**-**	-	**0,3**	0,3
Intangible assets	**-**	-	**9,8**	9,3
Impairment charges on non-financial assets	**-**	-	**1,4**	0,7
Property, plant and equipment	**-**	-	**1,4**	0,7
Maintenance costs	**-**	-	**54,9**	59,1
Lease instalments	**-**	-	**2,6**	2,6
Short-term leases	**-**	-	**0,8**	1,1
Leases of which the underlying asset is of low value	**-**	-	**1,8**	1,5
Net provision grade and weight losses	**-**	-	**-**	30,1
Trustees' remuneration	**-**	-	**0,5**	0,4
Variable lease payments	**-**	-	**2,2**	1,3
Write-off of inventory to net realisable value	**-**	-	**40,4**	51,3

D11. FINANCE COSTS

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Commodity-based loans	-	-	**72,0**	172,6
Demand deposits	-	-	**9,6**	5,9
Customers	-	-	**9,6**	5,4
Joint ventures	-	-	**-**	0,5
Short-term loans	-	-	**81,6**	178,5
Overdrafts	-	-	**117,3**	91,4
Short-term loans and overdrafts	-	-	**198,9**	269,9
Lease liabilities	-	-	**7,8**	8,9
Trade and other payables	-	-	**5,7**	7,0
Finance costs on financial liabilities at amortised cost	-	-	**212,4**	285,8
Long-term provisions	-	-	**0,9**	1,1
Long-term loans	-	-	**22,7**	23,1
Current tax liabilities	-	-	**0,3**	-
Total finance costs	-	-	**236,3**	310,0

D12. TAXATION

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024# R'm
South African normal tax	**0,2**	0,1	**35,2**	54,5
Current year	**0,2**	0,1	**34,6**	54,5
Previous year	**-**	-	**0,6**	-
Deferred tax (note C9)	**-**	-	**4,6**	16,3
Current year	**-**	-	**4,8**	17,9
Previous year	**-**	-	**(0,2)**	(1,6)
Tax according to the statement of comprehensive income	**0,2**	0,1	**39,8**	70,8

Accounting policies

Tax relating to transactions or events that have been directly recognised in equity is recognised directly in equity. Tax relating to transactions or events that have been recognised in other comprehensive income is recognised in other comprehensive income. All other tax charges or tax income is included in the profit or loss for the period in which it arises. Additional tax is seen as tax expenses and consequently included in the tax charge for the period. Tax is measured at the amount expected to be paid or recovered, using tax rates and tax legislation enacted or substantively enacted before or on the last day of the reporting period.

When new information becomes available, the group assesses its declarations made in tax returns regarding transactions or circumstances that are subject to tax legislation that requires judgement and makes suitable provision, if necessary, on the basis of the expected amounts payable. If the group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the single most likely amount or the sum of the probability-weighted amount in the range of possible outcomes, whichever is expected to better predict the amount payable, is used to determine the taxable profit.

	Company 2025 R'm	Company 2024# R'm	Group 2025 R'm	Group 2024# R'm
Tax reconciliation				
Pre-tax profit	**121,6**	233,9	**155,3**	300,6
Tax on the pre-tax profit differs as follows from the theoretical tax calculated at the standard tax rate of 27%.				
Tax calculated at the standard tax rate	**32,8**	63,1	**41,9**	81,1
Adjustment for:				
Equity-accounted earnings accounted for on an after-tax basis	**(32,7)**	(63,1)	**(5,2)**	(6,9)
Exempted income	**-**	-	**(0,1)**	(1,4)
Non-allowable expenses	**0,1**	0,1	**3,8**	2,2
Learnership allowance	**-**	-	**(0,9)**	(0,8)
Under provision prior year	**-**	-	**0,4**	-
Other permanent differences	**-**	-	**(0,1)**	(3,4)
Tax according to the statement of comprehensive income	**0,2**	0,1	**39,8**	70,8
Effective tax rate	**-**	-	**25,1%**	23,6%

 # Restated figures

D13. FAIR-VALUE ADJUSTMENT OF THE INVESTMENT IN EQUITY INSTRUMENTS

	Company		Group	
	2025	**2024**	**2025**	**2024**
	R'm	R'm	**R'm**	R'm
Pre-tax fair-value adjustment of the investment in equity instruments at fair value through other comprehensive income (note C7)	**-**	-	**0,5**	1,9
Fair-value adjustment measured by using level one input data	**-**	-	**0,4**	(0,1)
Fair-value adjustment measured by using level two input data	**-**	-	**0,1**	(0,1)
Fair-value adjustment measured by using level three input data	**-**	-	**-**	2,1
After-tax fair-value adjustment of the investment in equity instruments at fair value through other comprehensive income	**-**	-	**0,5**	1,9

Accounting policies

Fair-value adjustments for designated investments are recognised as other comprehensive income. Upon the disposal of these instruments, the accrued fair-value adjustments are transferred directly to retained earnings.

D14. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share has been based on the consolidated profit of R114,3 million (2024#: R228,6 million) attributable to the owners of the holding company and the weighted average number of 99 535 891 (2024: 101 091 429) ordinary shares in issue.

 # Restated figures

E1. CASHFLOW FROM OPERATING PROFIT OR LOSS

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024# R'm
Operating profit	**0,3**	0,1	**136,1**	274,8
Adjustment for:				
Credit losses on financial assets	**-**	-	**5,0**	14,4
Lease receivables	**-**	-	**0,2**	0,4
Term loans to agricultural customers	**-**	-	**1,7**	2,4
Amounts owing by agricultural customers	**-**	-	**5,9**	8,4
Amounts owing by non-agricultural customers	**-**	-	**1,3**	0,9
Amounts owing by commodity customers	**-**	-	**(1,5)**	0,5
Commodity contracts with agricultural producers	**-**	-	**(2,5)**	2,2
Commodity contracts with customers	**-**	-	**(0,1)**	(0,4)
Depreciation and amortisation	**-**	-	**116,0**	103,1
Property, plant and equipment (note C1)	**-**	-	**105,9**	93,5
Investment property (note C2)	**-**	-	**0,3**	0,3
Intangible assets (note C3)	**-**	-	**9,8**	9,3
Impairment charges on non-financial assets	**-**	-	**1,4**	0,7
Property, plant and equipment (note C1)	**-**	-	**1,4**	0,7
Provisions	**-**	-	**(10,1)**	1,3
Long-term provisions created (note C18)	**-**	-	**0,4**	8,2
Utilisation of long-term provisions	**-**	-	**(10,5)**	(3,4)
Utilisation of short-term provisions	**-**	-	**-**	(3,5)
Write-off of inventory to net realisable value (note D10)	**-**	-	**40,4**	51,3
Fair-value adjustment on acquisition of subsidiary	**-**	-	**-**	(3,7)
Provision for legal claims reversed	**-**	-	**-**	(2,7)
Provision for grade and weight losses	**-**	-	**(16,4)**	(3,3)
Dividend income from listed and unlisted entities (note D7)	**-**	-	**(0,1)**	(0,1)
Finance income	**(1,8)**	(1,5)	**(227,4)**	(225,5)
Interest income (note D6)	**-**	-	**(218,8)**	(209,4)
Other income (note D7)	**(1,8)**	(1,5)	**(8,6)**	(16,1)
Gains on the disposal of non-current assets	**-**	-	**-**	(0,2)
Property, plant and equipment (note D7)	**-**	-	**-**	(0,2)
Finance cost (note D11)	**-**	-	**236,3**	310,0
Cashflow from operating profit or loss	**(1,5)**	(1,4)	**281,2**	520,1

 # Restated figures

E2. CASHFLOW FROM CHANGE IN OPERATING CAPITAL	Company		Group	
	2025	2024	2025	2024#
	R'm	R'm	R'm	R'm
Loans and lease receivables	-	-	(246,5)	23,9
Inventory	-	-	186,4	(99,7)
Agricultural commodities	-	-	971,7	(488,9)
Trade and other receivables	(12,8)	9,1	72,1	190,9
Prepaid expenses	-	-	(6,2)	3,9
Assets from contracts with customers	-	-	0,3	2,4
Financial instruments at fair value through profit or loss	-	-	(751,1)	266,6
Trade and other payables	-	-	(152,9)	109,4
Accumulating compensated absences	-	-	2,5	0,1
Liabilities from contracts with customers	-	-	(2,8)	(21,0)
Cashflow from change in operating capital	(12,8)	9,1	73,5	(12,4)

Accounting policies

As loans and lease receivables relate to the group's main revenue-producing activities, the cashflows from loans and lease receivables are considered as cashflows from operating activities, regardless of the fact that these assets are classified as non-current assets.

E3. NET CASHFLOW FROM INTEREST	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Interest received	1,8	1,5	227,4	225,5
Interest income (note D6)	-	-	218,8	209,4
Other income (note D7)	1,8	1,5	8,6	16,1
Interest paid	-	-	(235,4)	(308,9)
Finance costs (note D11)	-	-	(236,3)	(310,0)
Adjustment for finance costs on provisions (note D11)	-	-	0,9	1,1
Net cashflow from interest	1,8	1,5	(8,0)	(83,4)

Finance costs on provisions are considered a non-cashflow item and consequently excluded from interest paid.

E4. TAX PAID	Company		Group	
	2025	2024	2025	2024#
	R'm	R'm	R'm	R'm
Opening balance of current tax assets	-	-	14,5	4,5
Amounts debited in the statement of comprehensive income	(0,2)	(0,1)	(39,8)	(70,7)
Adjustment for deferred tax (note C9)	-	-	4,6	17,9
Closing balance of current tax assets	0,1	-	(27,7)	(14,5)
Tax paid	(0,1)	(0,1)	(48,4)	(62,8)

 # Restated figures

E5. CASH PAID ON THE ACQUISITION OF NON-CURRENT ASSETS

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Property, plant and equipment acquired	-	-	**(105,9)**	(179,4)
Property, plant and equipment acquired (note C1)	-	-	**(135,9)**	(219,8)
Financed with leases (note C20)	-	-	**30,0**	40,4
Upgrading of investment property (note C2)	-	-	-	(0,2)
Investment property acquired (note C2)	-	-	**(0,5)**	(1,0)
Intangible assets acquired	-	-	**(4,2)**	(0,4)
Cash paid on the acquisition of non-current assets	-	-	**(110,6)**	(181,0)

E6. CASH PAID ON THE ACQUISITION OF ASSETS AND LIABILITIES THROUGH BUSINESS COMBINATIONS

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Fair value of assets acquired	-	-	-	20,0
Property, plant and equipment	-	-	-	0,8
Other intangible assets	-	-	-	14,0
Cash and cash equivalents	-	-	-	0,4
Deferred tax asset	-	-	-	0,9
Financial assets	-	-	-	3,9
Fair value of liabilities acquired	-	-	-	(15,0)
Financial liabilities	-	-	-	(15,0)
Net assets acquired through business combinations	-	-	-	5,0
Less: Disposal at fair value of interest previously held in NWK4Sure Brokers Proprietary Limited	-	-	-	(12,9)
Less: Non-controlling interest acquired with acquisition of additional shares in NWK4Sure Brokers Proprietary Limited	-	-	-	(6,2)
Add: Goodwill recognised as part of the acquisition of a business unit	-	-	-	20,8
Purchase price	-	-	-	6,7
Cash paid on the acquisition of NWK4Sure Brokers Proprietary Limited	-	-	-	(6,3)
Cash paid on the acquisition of Epko Oil Seed Crushing Proprietary Limited	-	-	-	(172,9)

During the previous financial year, the group acquired an additional interest of 26% in NWK4Sure Proprietary Limited. The purchase price of R6,7 million was paid on that date. The net cashflow arising on acquisition is R6,3 million.

E7. PROCEEDS ON THE DISPOSAL OF NON-CURRENT ASSETS

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Proceeds on the disposal of property, plant and equipment	-	-	1,8	7,7
Carrying amount of property, plant and equipment disposed of (note C1)	-	-	1,8	7,5
Profit or loss on the disposal of property, plant and equipment (note D7)	-	-	-	0,2
Proceeds on the disposal of non-current assets	-	-	1,8	7,7

E8. CASHFLOW FROM LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Proceeds from long-term loans (C19)	-	-	3,5	54,7
Repayments of long-term loans	-	-	(51,5)	(21,9)
Repayment of long-term loans (note C19)	-	-	(74,2)	(45,0)
Finance costs on long-term loans classified as cashflow from operating activities (note C19)	-	-	22,7	23,1
Repayments of lease liabilities	-	-	(34,1)	(43,1)
Repayment of lease liabilities (note C20)	-	-	(41,9)	(52,0)
Finance costs on lease liabilities classified as cashflow from operating activities (note C20)	-	-	7,8	8,9
Increase in overdrafts (note C24)	-	-	203,5	98,7
Proceeds from commodity-based loans and Absa (note C23)	-	-	2 483,0	3 626,6
Repayments of commodity-based loans	-	-	(2 734,9)	(3 672,3)
Repayment of commodity-based loans (note C23)	-	-	(2 806,9)	(3 844,9)
Finance costs on commodity-based loans classified as cashflow from operating activities (note C23)	-	-	72,0	172,6
Proceeds from demand deposits (note C23)	-	-	111,4	132,3
Repayment of demand deposits	-	-	(75,4)	(114,1)
Repayment of short-term loans (note C23)	-	-	(85,0)	(120,1)
Finance costs on short-term loans classified as cashflow from operating activities (note C23)	-	-	9,6	6,0
Net cashflow from liabilities arising from financing activities	-	-	(94,5)	60,9

Accounting policies

The acquisition of assets under leases are regarded as non-cash transactions. All cashflows from interest received or paid are included in the cashflows from operating activities.

F1. SEGMENTS

Segments are identified as components of the group that are distinguished from other components on the basis of the nature of products and services provided or according to the geographical area in which business is conducted, that earn revenue and incur costs, the operating results of which are assessed by the chief operating decision-maker on a regular basis, and for which separate financial information is available. The segments of the group, with an indication of their product ranges and services, are as follows:

Agricultural commodities

This segment specialises in storing, handling and marketing of agricultural commodities. Agricultural commodities provide financing to the segment's customers and a road freight service to internal and external customers.

Trade

This segment runs stores as a trader in agricultural inputs, capital goods and consumer goods. This segment also acts as an agent between customers and suppliers and provides workshop services to support its range of products.

Financial services

The financing department provides financing and other financial services to agricultural producers and other customers.

Oil press

This segment extracts vegetable oils from sunflower seed.

F2. SEGMENTAL ASSETS AND LIABILITIES

	Group			
	Assets		*Liabilities*	
	2025	**2024#**	**2025**	**2024#**
	R'm	R'm	**R'm**	R'm
Agricultural commodities	**1 114,4**	2 065,3	**216,1**	976,3
Trade	**1 234,2**	1 462,1	**388,5**	462,9
Financial services	**2 271,2**	2 070,4	**2 485,7**	2 577,5
Oil press	**505,9**	411,6	**66,3**	57,5
Corporate assets and liabilities	**675,1**	559,6	**53,5**	65,4
Segmental assets and liabilities	**5 800,8**	6 569,0	**3 210,1**	4 139,6
Reconciliation with the assets and liabilities stated in the consolidated statements of financial position				
Segmental assets and liabilities stated above	**5 800,8**	6 569,0	**3 210,1**	4 139,6
Adjustment for intersegmental balances	**(597,1)**	(516,4)	**(119,3)**	(125,0)
Stated in the consolidated statement of financial position	**5 203,7**	6 052,6	**3 090,8**	4 014,6

Accounting policies

The segmental information is presented on the same basis as the one on which financial information is reported internally to the key employees. The accounting policies applied to measure the segmental assets and liabilities agree in all material respects with the accounting policies for measuring these items in the consolidated financial statements. Assets and liabilities directly attributable to a segment, as well as those apportionable to a segment on a reasonable basis, are reported as the assets and liabilities of a segment if the items are attributed to a segment when reporting financial information to the key employees.

Segmental assets and liabilities are determined before intercompany balances as part of the consolidation process have been eliminated.

 # Restated figures

F2. SEGMENTAL ASSETS AND LIABILITIES (CONTINUED)

	Group 2025 R'm	Group 2024 R'm
Equity-accounted investments allocated to segments		
Trade	**80,5**	69,1
Financial services	**29,4**	27,8
Carrying amount of the investment in joint ventures	**109,9**	96,9
Goodwill allocated to segments		
Trade	**16,9**	16,9
Financial services	**20,8**	20,8
Non-current assets purchased during the year		
Normal acquisitions	**140,6**	221,2
Agricultural commodities	**59,6**	90,9
Trade	**41,0**	70,4
Financial services	**7,8**	1,0
Oil press	**19,2**	32,9
Corporate	**13,0**	26,0
Non-current assets acquired through business combinations	**-**	20,0
Financial services	**-**	20,0
Non-current assets purchased by the group	**140,6**	241,2

F3. SEGMENTAL REVENUE AND PROFITS OR LOSSES

	Group – Revenue 2025 R'm	Revenue 2024# R'm	Profit or loss 2025 R'm	Profit or loss 2024# R'm
Agricultural commodities	**572,2**	921,4	**0,2**	219,0
Trade	**3 385,5**	3 836,6	**66,8**	73,8
Financial services	**238,8**	228,5	**128,8**	142,6
Oil press	**1 800,2**	858,9	**119,6**	8,6
Revenue and profit of the operating segments	**5 966,7**	5 845,4	**315,4**	444,0
Corporate	**41,0**	23,9	**(156,7)**	(138,3)
Segmental revenue and profit	**6 037,7**	5 869,3	**158,7**	305,7
Reconciliation with the revenue and pre-tax profit stated in the consolidated statement of comprehensive income				
Segmental revenue and profit stated above	**6 037,7**	5 869,3	**158,7**	305,7
Adjustment for intersegmental transactions	**(47,5)**	(35,4)	**(3,4)**	(5,0)
Stated in the consolidated statement of comprehensive income	**5 990,2**	5 833,9	**155,3**	300,7

 # Restated figures

F4. SEGMENTAL REVENUE FROM CUSTOMERS

	Group			
	Revenue from the sale of goods	Revenue from services rendered	Net fair value gains on commodity trading	Revenue from contracts with customers
	2025	**2025**	**2025**	**2025**
	R'm	**R'm**	**R'm**	**R'm**
Agricultural commodities	**20,1**	**170,3**	**380,5**	**570,9**
Trade	**3 343,4**	**42,1**	**-**	**3 385,5**
Financial services	**-**	**21,2**	**-**	**21,2**
Oil press	**1 808,5**	**-**	**(8,3)**	**1 800,2**
Corporate	**34,1**	**6,9**	**-**	**41,0**
Segmental revenue from customers	**5 206,1**	**240,5**	**372,2**	**5 818,8**
Adjustment for intersegment balances	**(17,8)**	**(11,6)**	**(18,0)**	**(47,4)**
Stated in the consolidated statement of comprehensive income	**5 188,3**	**228,9**	**354,2**	**5 771,4**
	2024	2024	2024#	2024#
	R'm	R'm	R'm	R'm
Agricultural commodities	21,6	289,9	607,9	919,4
Trade	3 787,4	49,2	-	3 836,6
Financial services	-	21,1	-	21,1
Oil press	854,5	-	4,4	858,9
Corporate	14,7	9,2	-	23,9
Segmental revenue from customers	4 678,2	369,4	612,3	5 659,9
Adjustment for intersegment balances	(11,6)	(3,8)	(20,0)	(35,4)
Stated in the consolidated statement of comprehensive income	4 666,6	365,6	592,3	5 624,5

Disaggregation of revenue from the sale of goods	**2025** R'm	2024 R'm
Agricultural commodities		
Agricultural inputs	**20,1**	21,6
Trade	**3 343,4**	3 787,4
Agricultural inputs	**1 678,7**	1 827,4
Capital goods	**343,0**	596,9
Fuel	**683,5**	720,4
Consumer goods	**629,8**	640,4
Raw materials	**8,4**	2,3
Oil press		
Consumer goods	**1 808,5**	854,5
Corporate		
Consumer goods	**34,1**	14,7
Revenue from the sale of goods	**5 206,1**	4 678,2
Adjustment for intersegment balances	**(17,8)**	(11,6)
Stated in the consolidated statement of comprehensive income	**5 188,3**	4 666,6

 # Restated figures

F4. SEGMENTAL REVENUE FROM CUSTOMERS (CONTINUED)

	2025 R'm	2024 R'm
Revenue from services rendered		
Revenue from handling and storage of commodities earned by the agricultural commodity segment	**154,2**	273,4
Revenue from other services rendered	**86,2**	95,9
Agricultural commodities	**16,0**	16,4
Trade	**42,0**	49,2
Financial services	**21,2**	21,1
Corporate	**7,0**	9,2
Reconciliation with the revenue from customers stated in the consolidated statement of comprehensive income		
Segmental revenue stated above	**240,4**	369,3
Adjustment for intersegmental transactions	**(11,5)**	(3,7)
Stated in the consolidated statement of comprehensive income	**228,9**	365,6

F5. SEGMENTAL FINANCE INCOME

	Group					
	Interest revenue		Other finance income		Total finance income	
	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm
Interest revenue on trade receivables at the agricultural commodity segment	**1,2**	1,9	**-**	-	**1,2**	1,9
Interest revenue on loans and receivables at the financing segment	**217,6**	207,5	**-**	-	**217,6**	207,5
Trade receivables	**144,1**	149,9	**-**	-	**144,1**	149,9
Lease receivables	**1,8**	1,5	**-**	-	**1,8**	1,5
Term loans to agricultural customers	**71,7**	56,1	**-**	-	**71,7**	56,1
Interest income	**218,8**	209,4	**-**	-	**218,8**	209,4
Other income at the treasury function	**-**	-	**162,6**	268,5	**162,6**	268,5
External customers	**-**	-	**8,6**	16,1	**8,6**	16,1
Internal customers	**-**	-	**154,0**	252,4	**154,0**	252,4
Segmental finance income	**218,8**	209,4	**162,6**	268,5	**381,4**	477,9
Reconciliation with the amounts stated in the consolidated statement of comprehensive income						
Segmental finance income stated above	**218,8**	209,4	**162,6**	268,5	**381,4**	477,9
Adjustment for intersegmental transactions	**-**	-	**(154,0)**	(252,4)	**(154,0)**	(252,4)
Stated in the consolidated statement of comprehensive income	**218,8**	209,4	**8,6**	16,1	**227,4**	225,5

F6. SEGMENTAL FINANCE COSTS

	Group 2025 R'm	Group 2024 R'm
Agricultural commodities	**102,8**	185,6
Trade	**52,6**	57,7
Financial services	**234,7**	320,4
Oil press	**0,2**	0,2
Segmental finance costs	**390,3**	563,9
Reconciliation with the finance costs stated in the consolidated statement of comprehensive income		
Segmental finance costs stated above	**390,3**	563,9
Adjustment for intersegmental transactions	**(154,0)**	(253,9)
Stated in the consolidated statement of comprehensive income	**236,3**	310,0

F7. SEGMENTAL NON-CASHFLOW ITEMS

	Group					
	Credit losses on financial assets		*Impairments on non-financial assets*		*Total impairment charges*	
	2025 R'm	2024 R'm	2025 R'm	2024 R'm	2025 R'm	2024 R'm
Impairment charges						
Agricultural commodities	**(4,1)**	2,3	**1,1**	0,2	**(3,0)**	2,5
Trade	**1,0**	0,4	**0,3**	0,4	**1,3**	0,8
Financial services	**8,1**	11,6	**-**	-	**8,1**	11,6
Corporate	**-**	0,1	**-**	0,1	**-**	0,2
Stated in the consolidated statement of comprehensive income	**5,0**	14,4	**1,4**	0,7	**6,4**	15,1

F7. SEGMENTAL NON-CASHFLOW ITEMS (CONTINUED)

	Group 2025 R'm	Group 2024 R'm
Depreciation and amortisation charges		
Agricultural commodities	**61,0**	53,0
Trade	**19,5**	18,5
Financial services	**2,4**	2,0
Oil press	**15,2**	14,3
Corporate	**17,9**	15,3
Stated in the consolidated statement of comprehensive income	**116,0**	103,1
Write-off of inventory to net realisable value		
Trade	**40,4**	51,3
Stated in the consolidated statement of comprehensive income	**40,4**	51,3
Equity-accounted earnings		
Trade	**15,8**	17,5
Financial services	**3,4**	8,3
Stated in the consolidated statement of comprehensive income	**19,2**	25,8

F8. OTHER SEGMENTAL INCOME

	Group: Surplus on agricultural commodities 2025 R'm	Surplus on agricultural commodities 2024 R'm	Sundry income 2025 R'm	Sundry income 2024 R'm
Agricultural commodities	**5,1**	96,4	**0,6**	2,4
Trade	**-**	-	**4,3**	4,7
Financial services	**-**	-	**0,1**	-
Oil press	**-**	-	**7,9**	3,2
Corporate	**-**	-	**2,2**	15,2
Other segmental income	**5,1**	96,4	**15,1**	25,5
Stated in the consolidated statement of comprehensive income	**5,1**	96,4	**15,1**	25,5

F9. OTHER SEGMENTAL COST	Group			
	Employees remuneration		Maintenance cost	
	2025	2024	**2025**	2024
	R'm	R'm	**R'm**	R'm
Agricultural commodities	**137,4**	149,4	**34,4**	38,8
Trade	**192,5**	192,7	**6,2**	8,4
Financial services	**18,5**	18,6	**0,1**	0,1
Oil press	**29,9**	27,2	**10,9**	9,1
Corporate	**110,6**	114,1	**3,4**	2,7
Other segmental costs	**488,9**	502,0	**55,0**	59,1
Adjustment for intersegmental balances	**(0,2)**	(0,2)	**(0,1)**	-
Stated in the consolidated statement of comprehensive income	**488,7**	501,8	**54,9**	59,1

G1. FINANCIAL ASSETS	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Financial assets at amortised cost	**21,6**	8,8	**2 412,4**	2 183,8
Loans and lease receivables	**-**	-	**621,1**	376,5
Trade and other receivables	**21,6**	8,8	**1 686,6**	1 764,4
Cash and cash equivalents	**-**	-	**104,7**	42,9
Investments at fair value through other comprehensive income	**-**	-	**7,0**	6,5
Financial assets at fair value through profit or loss	**-**	-	**75,9**	23,6
Total financial assets	**21,6**	8,8	**2 495,3**	2 213,9

Accounting policies

Financial assets are classified in three groups, namely financial assets at amortised cost, financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive income. The classification of a financial asset is done at its initial recognition and, with the exclusion of investments in equity instruments, takes into account the group's business model for managing the asset and the contractual cashflow characteristics of the asset.

Financial assets are recognised in the statement of financial position when the group becomes a party to the contractual provisions of the instrument. Regular-way purchase or sale of a financial asset is recognised on the trade date.

Financial assets are derecognised as soon as the group's legal right to the cashflow from the asset expires, or as soon as the group transfers its legal right to the cashflow from the asset to a third party and all the material risks and rewards associated with ownership of the asset are transferred to the third party, or as soon as the group assumes a contractual obligation to pay the cashflows from the asset to a third party.

In the event that the group retains the legal right to the cashflow from an asset but assumes a contractual obligation to pay the cashflow from the asset to a third party, the asset is derecognised where the following apply: The group is not obliged to pay amounts to the third party unless equivalent amounts are received, and the group is – in terms of the transfer contract – prohibited from investing the amounts received, prohibited from selling the asset, and prohibited from pledging the asset as security other than as security to the third party. When an asset is derecognised in its entirety as a result of a transfer to a third party, the rights or the obligations retained or created on the transfer are recognised as a new asset or liability.

Upon derecognition of a financial asset in its entirety, the profit or a loss on the disposal of the asset is measured as the difference between the consideration received, if any, and the carrying amount of the asset on the disposal date. If the asset transferred was part of a larger asset, the carrying amount of the larger asset is allocated between the part that continues to be recognised and the part that is derecognised – on the basis of the fair values of those parts on the date of the transfer.

The profit or a loss on the disposal of the asset is measured as the difference between the consideration received, if any, and the carrying amount allocated to the part derecognised. If the transfer of an asset does not result in derecognition because the group has retained substantially all the risks and rewards of ownership of the asset, a financial liability is recognised for the consideration received.

From the inherent nature of financial assets, the counterparties sometimes fail to fulfil their contractual obligations. In the event that a customer defaults on a short-term account and such arrears are renegotiated and converted into a long-term loan payable in instalments, the original asset is derecognised and a new asset is recognised. The difference between the carrying amounts of the original and the new asset, if any, is recognised in profit or loss. Other concessions made to enable customers to pay their arrears are regarded as modifications to existing assets.

H1. FINANCIAL LIABILITIES	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Financial liabilities at amortised cost	-	-	**2 790,1**	3 005,7
Long-term loans	-	-	**186,4**	234,4
Lease liabilities	-	-	**73,7**	77,8
Trade and other payables	-	-	**556,2**	707,3
Short-term loans	-	-	**172,9**	388,8
Overdrafts	-	-	**1 800,9**	1 597,4
Financial liabilities at fair value through profit or loss	-	-	**174,3**	875,7
Borrowings	-	-	**2 964,4**	3 881,4
Financial guarantees to the financiers of subsidiaries	-	-	**-**	56,5
Total financial liabilities	-	-	**2 964,4**	3 937,9

Accounting policies

Financial liabilities are classified into two groups, namely financial liabilities at amortised cost and financial liabilities at fair value through profit or loss. The classification of financial liabilities is done at their initial recognition. Financial liabilities are recognised in the statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities are derecognised once the obligation has been extinguished. In cases where the terms of an existing liability, or part thereof, are substantially modified, the obligation is deemed to be extinguished. For this purpose, the group has defined substantial as a difference of 10% or more between the discounted value of the outstanding cashflow on the original liability and the discounted value on the new terms, provided that the discounted value is calculated using the original effective interest rate.

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024# R'm
Reconciliation of financial liabilities with the liabilities stated in the statement of financial position				
Financial liabilities stated above	-	-	**2 964,4**	3 937,9
Portion of financial guarantees not recognised in the statement of financial position	-	-	**-**	(56,5)
Financial liabilities recognised in the statement of financial position	-	-	**2 964,4**	3 881,4
Other liabilities	-	-	**126,4**	133,2
Deferred tax liabilities	-	-	**40,7**	40,5
Provisions	-	-	**11,5**	20,7
Accumulating compensated absences	-	-	**40,6**	38,1
Liabilities from contracts with customers	-	-	**31,1**	33,9
Current tax liabilities	-	-	**2,5**	-
Liabilities stated in the statement of financial position	-	-	**3 090,8**	4 014,6

 # Restated figures

H1. FINANCIAL LIABILITIES (CONTINUED)

Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. Epko designates certain derivatives as:

Hedges of a particular risk associated with the cashflows of recognised assets and liabilities and highly probable forecast transactions (cashflow hedges)

At the inception of the hedge relationship, Epko documents the economic relationship between hedging instruments and hedged items, including whether changes in the cashflows of the hedging instruments are expected to offset changes in the cashflows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note H1. Movements in the hedging reserve in shareholders' equity are shown in note H1. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than twelve months. Trading derivatives are classified as a current asset or liability.

Cashflow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cashflow hedges is recognised in the cashflow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, Epko generally designates only the change in fair value of the forward contract relating to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cashflow hedge reserve within equity.

The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within OCI in the costs of hedging reserve within equity. In some cases, the entity may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cashflow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

The gain or loss relating to the effective portion of the gross processing margin is recognised in profit or loss within gross profit at the same time as inventory that is sold is uplifted.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remain in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

I1. FINANCIAL RISKS

The financial instruments that the group utilises due to the nature of its business include equity investments in listed and unlisted entities; loans and lease receivables; trade and other receivables; long-term loans; lease liabilities; trade and other payables; short-term loans; overdrafts, and cash and cash equivalents, as well as derivative financial instruments such as commodity contracts; option contracts; foreign exchange contracts and guarantees to financial institutions.

The resulting financial risks to which the group is exposed are discussed in notes I2 to I11. Where relevant, the financial risks have been illustrated using the carrying amounts of the financial instruments. However, when assessing financial risks, it is important to take cognisance of the fact that the group's activities are seasonal and that the carrying amounts of financial instruments during the year therefore differ materially from those at the end of the reporting period.

The group's revenue and profit or loss are exposed to the seasonal nature of agricultural activities. Agricultural commodities are usually received in the first six months of a financial year. On the other hand, the revenue earned by the retail, mechanisation and fertiliser departments rises in the last six months of a financial year when summer crops are planted. Traditionally, the group's key businesses therefore perform better in the latter part of a financial year, subject to climatic conditions, crop yields of producers and commodity prices.

It is not only the financial results of the group that are seasonal – the group's financial position and cashflows are equally influenced by the seasonal nature of agricultural activities. For example, the levels of financial assets, such as loans and receivables, are traditionally lower at the end of October when the production debt of the previous season has been settled, compared to the end of April, when the new production season is financed. On the other hand, the levels of non-financial assets, such as inventory and agricultural commodities, are traditionally higher at the end of October compared to those in late April. The seasonal fluctuations in levels of financial and non-financial assets, together with the fluctuations in the levels of the financial liabilities with which the assets are financed, such as trade and other payables, derivative financial liabilities, short-term loans and overdrafts, are therefore the reason why the group's exposure to financial risks varies from month to month.

I2. LIQUIDITY RISKS

The group's objective to buy and sell farming requisites and consumer goods, to store agricultural commodities and to act as a commodity broker-trader, together with the objective of financing agricultural, commodity and other customers, requires it to borrow funds from financial institutions and suppliers. Liquidity risks arise as a result of such borrowings. The group has a long cash cycle. Inventories, especially farming requisites, are in many cases seasonal and their sales to customers are in most cases financed with seasonal credit facilities. Therefore, the cash used in acquiring inventory is usually recovered a year later. However, if seasonal stock is not sold in the intended season or agricultural producers are unable to settle their accounts on the agreed dates, this cash cycle is substantially extended.

The liquidity risk is increased by high levels of agricultural commodities on hand, exacerbated by the seasonality associated with such, the carrying costs of these assets and the fluctuating prices at which these assets are carried. Furthermore, considering that current and non-current assets are financed with short-term facilities, it is clear that the group's liquidity risk needs to be properly managed. Consequently, the group strives to maintain high-level relationships with its financiers, and designated employees continuously monitor the group's cash needs and available facilities.

The settlement dates of financial liabilities, the securities provided and the interest rates to which the liabilities are subjected are set out in the relevant notes to the statement of financial position. In terms of these settlement dates, the group is obliged to settle its financial liabilities within the following time frames:

12. LIQUIDITY RISKS (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Maturity analysis of financial liabilities				
Long-term loans	-	-	186,4	234,4
Payable after three months, but not exceeding a year	-	-	39,8	43,5
Payable after a year, but not exceeding two years	-	-	39,5	44,8
Payable after two years, but not exceeding five years	-	-	102,2	132,1
Payable after five years, but not exceeding ten years	-	-	4,9	14,0
Lease liabilities	-	-	84,1	77,8
Payable within three months	-	-	10,5	10,8
Payable after three months, but not exceeding a year	-	-	28,5	20,2
Payable after a year, but not exceeding two years	-	-	26,4	24,9
Payable after two years, but not exceeding five years	-	-	17,7	20,6
Payable after five years, but not exceeding ten years	-	-	1,0	1,3
Trade and other payables payable within three months	-	-	556,2	707,3
Derivative financial instruments payable within three months	-	-	174,3	875,7
Short-term loans payable within three months	-	-	172,9	388,8
Overdrafts payable after three months, but not exceeding a year	-	-	1 800,9	1 597,4
Financial guarantees potentially payable within three months	-	-	-	56,5
Financial guarantees to the financiers of subsidiaries	-	-	-	56,5
	-	-	2 974,8	3 937,9
Summarised maturity analysis of financial liabilities				
Payable within three months	-	-	913,9	2 039,1
Payable after three months, but not exceeding a year	-	-	1 869,2	1 661,1
Payable after a year, but not exceeding two years	-	-	65,9	69,7
Payable after two years, but not exceeding five years	-	-	119,9	152,7
Payable after five years, but not exceeding ten years	-	-	5,9	15,3
	-	-	2 974,8	3 937,9

Compilation of the maturity analysis of lease liabilities

The maturity analysis of lease liabilities is compiled from the undiscounted outstanding lease payments.

13. CREDIT RISKS

One of the group's objectives is to finance its agricultural, commodity and other customers. Financing is done through various financing options, such as instalment plans, monthly and seasonal production accounts to agricultural customers, and monthly accounts to non-agricultural and commodity customers. These financing activities, along with the group's investment in the equity instruments of listed and unlisted entities, contract assets and cash and cash equivalents, expose the group to credit risks. The maximum potential credit risk to which the group is exposed is as follows:

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Maximum potential credit risk				
Loans and lease receivables	-	-	633,3	376,7
Lease receivables	-	-	15,4	15,2
Term loans to agricultural customers	-	-	617,9	361,5
Trade and other receivables	21,6	8,8	1 737,0	1 819,8
Amounts owing by agricultural customers	-	-	1 469,3	1 524,9
Amounts owing by non-agricultural customers	-	-	97,2	60,8
Amounts owing by commodity customers	-	-	86,1	118,2
Other receivables	21,6	8,8	84,4	115,9
Loans and receivables	21,6	8,8	2 370,3	2 196,5
Derivative financial assets	-	-	77,5	27,7
Commodity contracts on the derivatives market for agricultural commodities of the JSE	-	-	-	17,4
Commodity contracts with customers	-	-	77,5	1,9
Commodity contracts with agricultural producers	-	-	-	8,4
Investment in equity instruments at fair value through other comprehensive income	-	-	7,0	6,5
Cash and cash equivalents	-	-	93,0	30,6
Bank balances	-	-	93,0	30,6
Maximum potential credit risk on financial assets	21,6	8,8	2 547,8	2 261,3
Assets from contracts with customers	-	-	0,9	1,2
Maximum potential credit risk	21,6	8,8	2 548,7	2 262,5

The maximum potential credit risk is shown excluding allowances for expected credit losses, and without taking securities into account. The allowances for expected credit losses on financial assets, as well as the significant judgements and estimates made during the assessment of financial assets, are discussed in notes 16 to 19.

13. CREDIT RISKS (CONTINUED)

Concentration of credit risks

The amounts owing by agricultural customers on instalment plans and monthly and seasonal production accounts represent a significant concentration of credit risks. Even though credit limits and securities are reviewed regularly, these loans and receivables are all linked to the agricultural sector and therefore natural disasters, successive poor production seasons and lower-than-expected commodity prices can materially affect the recoverability thereof.

Furthermore, climate change, such as rising temperatures and erratic rains, the liquidity of securities such as agricultural land, and political uncertainties such as the expropriation of land without compensation, have the potential to substantially reduce the ability of the agricultural producers to repay their debts. The value of the securities that the group holds, mainly agricultural land, is also negatively impacted by such factors.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Amounts owing by agricultural customers on production accounts	-	-	**1 469,3**	1 524,9
Amounts owing by agricultural customers on lease receivables	-	-	**15,4**	15,2
Amounts owing by agricultural customers on trade and lease receivables	-	-	**1 484,7**	1 540,1
Amounts owing by agricultural customers on term loans	-	-	**617,9**	368,9
Concentration of credit risks	-	-	**2 102,6**	1 909,0

The concentration of credit risks is shown excluding allowances for expected credit losses, and without taking securities into account. The allowances for expected credit losses on financial assets, as well as the significant judgements and estimates made during the assessment of financial assets, are discussed in notes 16 to 19.

Securitising of loans and receivables

The credit risks associated with loans and receivables are limited by taking up securities and effecting credit insurance, where possible. In the case of lease receivables, the contracts determine that although the risks and benefits attached to ownership of the product are transferred to the buyer, the product remains the property of the group until all outstanding amounts have been recovered. The contracts furthermore require the purchaser to insure the product against theft, fire and damage and effect credit life insurance, and cede the proceeds to the group. The term loans to agricultural customers are secured together with the production accounts of agricultural producers, as set out below.

No securities are required for the production accounts of preferential agricultural customers – in other words, the production accounts of agricultural customers whose financial standing meets predetermined criteria. A significant portion of the amounts owing by the preferential agricultural customers is nevertheless secured. The credit risks associated with the amounts owing by other agricultural customers on production accounts, as well as the amounts owing by agricultural customers on term loans, are limited by registering mortgages on property and notarial bonds on movable assets as securities.

A large number of agricultural customers hold shares in the company. These shares are taken as security for the amounts due. Where securities vest in an entity other than the one receiving finance, security is obtained by way of suretyships from the entity concerned. Agricultural customers are encouraged to take out credit life insurance and to hedge crops against commodity price fluctuations. If, in the group's opinion, an agricultural customer represents a high risk, he will be compelled to do so. In spite of the above, it is not possible to secure the amounts owing by agricultural customers on credit-insured production accounts and amounts owing by developing producers to the same extent as other agricultural customers.

The amounts owing by agricultural customers on credit-insured production accounts are therefore insured with credit insurance companies, while the amounts owing by developing producers are mainly unsecured.

The amounts owing by non-agricultural customers and commodity customers are mainly unsecured. Some of these receivables are nevertheless insured with credit insurance companies. The need to secure the amounts owing by associates and joint ventures on long-term and short-term loans is considered on a case-by-case basis.

13. CREDIT RISKS (CONTINUED)

Securitising of derivative financial instruments

The group considers the commodity contracts on the derivatives market for the agricultural commodities of the JSE as low-risk assets. The group has no formal policy to reduce the credit risks associated with the commodity contracts with customers and agricultural producers. These assets are therefore mainly unsecured.

Securitising of bank balances and term deposits

The group has no formal policy to reduce the credit risks associated with bank balances and term deposits. This also applies to bank balances and term deposits classified as fiduciary assets. However, the group seeks to invest funds only with financial institutions with a proven credit history.

Classification of loans and receivables

In assessing loans and receivables and the related credit risks, the group classifies these financial assets by differentiating between loans and receivables that are payable monthly or annually and those that are payable in instalments over more than one year, and differentiation between amounts owing by agricultural customers, owing by non-agricultural customers and owing by commodity customers.

The group also differentiates between receivables with respect to which the outstanding amounts are secured by high-security values, those with respect to which outstanding amounts are secured by low-security values, those with respect to which outstanding amounts are secured by credit insurers, and those with respect to which outstanding amounts are subject to intensive management or legal proceedings. At year-end the financial assets were classified as follows:

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Classification of assets for which the expected credit losses are always measured at an amount equal to the lifetime expected credit losses				
Amounts owing by agricultural customers on production accounts	-	-	**1 469,3**	1 524,9
Seasonal and monthly production accounts	-	-	**1 072,1**	1 034,7
Credit-insured production accounts	-	-	**360,9**	352,0
Production accounts subject to intensive management or legal proceedings	-	-	**36,3**	138,2
Amounts owing by agricultural customers on lease receivables	-	-	**15,4**	15,2
Amounts owing by agricultural customers on trade and lease receivables	-	-	**1 484,7**	1 540,1
Amounts owing by non-agricultural customers	-	-	**97,2**	60,8
Amounts owing by commodity customers	-	-	**86,1**	118,2
Credit-insured accounts	-	-	**61,3**	28,4
Other accounts	-	-	**24,8**	89,8
Trade and lease receivables for which the expected credit losses are always measured at an amount equal to the lifetime expected credit losses	-	-	**1 668,0**	1 719,1

These amounts are shown excluding allowances for expected credit losses, and without taking securities into account.

13. CREDIT RISKS (CONTINUED)

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Classification of assets for which the expected credit losses are measured at an amount equal to the lifetime expected credit losses or at an amount equal to the twelve-month expected credit losses				
Amounts owing by agricultural customers on term loans	-	-	617,9	368,9
Term loans for which the credit risk has not increased significantly	-	-	516,7	278,8
Term loans considered credit-impaired	-	-	101,2	90,1
Derivative financial assets for which the credit risk has not increased significantly	-	-	77,5	25,9
Commodity contracts on the derivatives market for agricultural commodities of the JSE	-	-	-	17,4
Commodity contracts with agricultural producers	-	-	-	8,5
Commodity contracts with consumers	-	-	77,5	-
Assets for which the expected credit losses are measured at an amount equal to the lifetime expected credit losses or the twelve-month expected credit losses	-	-	695,4	394,8

These amounts are shown excluding allowances for expected credit losses, and without taking securities into account.

13. CREDIT RISKS (CONTINUED)

	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Assets for which no allowance for expected credit losses is deemed necessary				
Other receivables	**21,6**	-	**84,4**	115,8
Derivative financial assets	**-**	-	**-**	17,4
Commodity contracts on the derivatives market for agricultural commodities of the JSE	**-**	-	**-**	17,4
Assets from contracts with customers	**-**	-	**0,9**	1,2
Investment in equity instruments at fair value through other comprehensive income	**-**	-	**7,0**	6,5
Cash and cash equivalents	**-**	-	**93,0**	30,6
Bank balances	**-**	-	**93,0**	30,6
	21,6	-	**185,3**	171,5

The group considers the commodity contracts on the derivatives market for agricultural commodities of the JSE as low-risk assets. The same can be said of bank balances and deposits with financial institutions – those classified as cash equivalents, those classified as other receivables as well as those classified as fiduciary assets. Assets from contracts with customers are fully secured by the agricultural commodities stored and the group has a proven history of no write-offs on these assets. Therefore, these assets are regarded as low-risk assets.

The carrying amounts of loans to related parties, assets from contracts with customers and cash and cash equivalents are not material, consequently the credit risks associated with them are not material. No allowances were therefore made for expected credit losses on these assets.

14. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

It is policy to assess the recoverability of financial assets. To give effect to this policy, the group assesses these assets at the end of reporting periods, or more frequently should the circumstances so require, to determine if there is any indication that any asset should be written off.

The group also assesses financial assets independently and collectively at the end of reporting periods to determine if there is any indication of a change in the credit risk on an asset or a group of assets. For this purpose, a default event is defined as any adverse event confirming that the group will not recover all outstanding amounts. Regardless of this, it is assumed that a default has occurred if the asset, or part thereof, is more than 90 days past due.

15. DIRECT WRITE-OFFS ON FINANCIAL ASSETS

If the group has no reasonable expectation of recovering an asset, or a portion thereof, the carrying amount of the asset is reduced directly with the credit loss. The present value of the contractual amounts outstanding on financial assets reduced directly with credit losses but still subject to enforcement activities is as follows:

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Term loans to agricultural customers	-	-	**69,9**	61,1
Amounts owing by agricultural customers	-	-	**37,6**	22,8
Amounts owing by commodity customers	-	-	**8,3**	7,0
Total	-	-	**115,8**	90,9

Financial assets with a contractual amount of R8,3 million (2024: R7,0 million) that was written off during the year are still subject to enforcement activity.

Accounting policies

The group assesses financial assets at the end of reporting periods, or more frequently should the circumstances so require, to determine if there is any indication that any asset should be written off. If the group has no reasonable expectation of recovering an asset, or a portion thereof, the carrying amount of the asset is reduced directly with the credit loss. The credit loss is measured as the present value of the difference between the contractual cashflow due in terms of the contract and the cashflow that the group expects to receive, discounted at the contract's current effective interest rate.

This is usually the case where the group has started legal proceedings or intends to initiate legal proceedings to recover the outstanding amounts and the carrying amount of the asset exceeds the expected return from the securities. It is also the case where the group holds no securities and legal proceedings are not financially feasible, and the group therefore does not expect to receive further cashflow from the asset.

If the unexpected occurs and cash payments are received after the recognition of the credit loss, such payments are recognised as an impairment gain.

16. LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Allowance for expected credit losses on lease receivables	-	-	0,2	0,2
Allowance for expected credit losses on trade receivables	-	-	50,4	55,3
Amounts owing by agricultural customers	-	-	49,5	52,8
Amounts owing by non-agricultural customers	-	-	0,3	0,4
Amounts owing by commodity customers	-	-	0,6	2,1
Allowance for expected credit losses on trade receivables and lease receivables measured at an amount equal to the lifetime expected credit losses (note 17)	-	-	50,6	55,5
Allowance for expected credit losses on term loans (note 18)	-	-	12,1	7,4
Term loans for which the credit risk has not increased significantly	-	-	8,6	4,6
Term loans considered credit-impaired	-	-	3,5	2,8
Allowance for expected credit losses on loans and receivables	-	-	62,7	62,9
Allowance for expected credit losses on commodity contracts	-	-	1,6	4,1
Contracts with agricultural producers for which the credit risk has not increased significantly (note 19)	-	-	0,3	2,6
Contracts with consumers for which the credit risk has not increased significantly (note 19)	-	-	1,3	1,5
Carrying amount of allowances for expected credit losses	-	-	64,3	67,0

Accounting policies

A simplified approach is used to measure the loss allowances for expected credit losses on trade receivables and lease receivables. According to this method, the loss allowances for expected credit losses on these assets are measured at an amount equal to the lifetime expected credit losses – regardless of whether the credit risks have increased or not. The expected credit loss is calculated as the probability-weighted amount of credit losses using the respective risks of default as the weights.

Trade receivables include amounts owing by agricultural customers, non-agricultural customers and commodity customers. The amounts owing by non-agricultural customers and commodity customers differ from the amounts owing by agricultural customers in that the first two asset groups are monthly accounts and the latter are mainly seasonal accounts. Consequently, as an exception to the policy set out above, the expected credit losses on those two asset groups are not calculated as the probability-weighted amount of credit losses using the respective risks of default as the weights. Instead, the expected credit losses on the amounts owing by non-agricultural customers and commodity customers are calculated as percentages of the outstanding amounts as reflected in the time brackets of the age analysis, provided that the percentages increase as the outstanding amounts become longer past due.

The group uses reasonable and supportable forward-looking information to determine if it is necessary to adjust the rates at which the expected credit losses are measured. NWK Limited used the following factors to determine if additional provisions have to be made for future events:

- Historical yields and the impact of rain, El Niño and La Niña thereon
- SAFEX prices
- Historical bad debt written off

An additional R22 million was added to the allowance for expected credit losses based on the forward-looking data.

The general impairment model is used to measure the loss allowances for expected credit losses on the other financial assets. If the asset's credit risk has increased significantly since the initial recognition of the asset, the loss allowance is measured at an amount equal to the lifetime expected credit losses.

If the asset's credit risk has not increased significantly since the initial recognition of the asset, the loss allowance is measured at an amount equal to the twelve-month expected credit losses.

I6. LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES (CONTINUED)

Significant judgement

When assessing financial assets collectively, assets are grouped on the basis of shared risk characteristics. When evaluating the credit risk on assets, the group uses past-due information as well as reasonable and supportable forward-looking information – including information about past events, current circumstances and forecasts of applicable future economic and agricultural conditions. Regardless of whether there is an indication of changes in credit risk or not, it is assumed that the credit risk of an asset has increased significantly if the asset, or part thereof, is more than 30 days past due. The group uses local agricultural conditions and trends in macroeconomic indicators, such as rainfall, agricultural commodity prices and crude oil prices, to predict defaults on financial assets.

The lease receivables and term loans, as set out in note C8, and the amounts owing by agricultural customers, as set out in note C12, are regarded as separate financial asset groups and disclosed as such – based on the current and non-current nature and the terms and conditions thereof. When disclosing these assets, the amounts owing by agricultural customers are further divided between production accounts; interest-free deferred payments; credit-insured production accounts; past-due production accounts, and monthly production accounts – again based on the terms and conditions thereof. Despite this, lease receivables, term loans and amounts owing by agricultural customers are treated as a single asset group during the assessment of credit risks. This means that although lease receivables, term loans and amounts owing by agricultural customers are disclosed separately, the credit risks relating to these asset groups will all increase or decrease if the risk of the larger group increases or decreases. This is because the customers are all agricultural producers, in most cases different facilities are granted to the same customer, and in most cases the different facilities are secured by the same securities.

The risk that a particular customer will not be able to meet his obligations therefore affects the recoverability of all his accounts. The group is of the opinion that the risk that a particular customer will not be able to meet his obligations is more affected by his debt-to-securities ratio and local agricultural conditions than by the type of facility. When expected credit losses are measured, lease receivables, term loans and the amounts owing by agricultural customers are consequently pooled in one asset group and then redistributed between seasonal and monthly accounts, credit-insured accounts, and accounts subject to intensive management or legal proceedings – on the basis of different risk exposures. This means that a lease receivable, term loan and production account to an agricultural customer will have the same risk rating. It also means that all the amounts owed by an agricultural customer will have the same risk rating, regardless of whether it is within terms or past due. After dividing lease receivables, term loans and amounts owing by agricultural customers into these risk groups, the group determines a rate at which the expected credit losses should be measured, based on historical information.

The group has a limited number of customers and in many cases the accounts are managed as groups, where they are linked by guarantees and the underlying securities are managed together. As part of the application process, each customer's long-term yield average is considered in determining the amount of credit to be provided. Farm visits are performed during the production season with increased focus on higher-risk debtors to identify production risks that may be caused by climatological conditions, farming practices or any other factors that may increase the risk of default. Each customer is thus evaluated for credit impairment. The loss allowances for expected credit losses are then calculated using historical information with additional risk weightings. Furthermore, it is the group's business model to extend term loans to customers to reduce credit risk by registering additional bonds over property encumbered by term loans. The excess security value is then used to reduce the risk of production accounts. Security values are calculated at a significant discount to market value with typical excess security available over and above the discount used.

At year-end, the group considered the impact of forward-looking factors on the customers' ability to honour their debt commitments. It was determined that there are limited external factors that would have an impact. As crops are close to harvest at year-end, accurate calculations can be made based on estimated yields and commodity prices on the derivatives market for agricultural commodities of the JSE to determine the ability of customers to honour their debt. A limited number of individuals were identified that do not form part of the norm and they were investigated as described above. Future events would need to be significant to have an impact on the ability of these customers to meet their commitments. Factors such as isolated droughts and land claims are some examples of such events. This is monitored by the group to identify the possibility of additional impairments required.

Fair value of collateral held on credit-impaired financial assets

The table below indicates the collateral held as security and other credit enhancements for financial assets that are credit-impaired at the reporting date. These financial assets include term loans, lease receivables and production accounts.

16. LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES (CONTINUED)

	Group			
	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral held
	R'm	R'm	R'm	R'm
Credit-impaired financial assets	**207,3**	**6,2**	**201,1**	**128,9**

17. LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES ON TRADE AND LEASE RECEIVABLES

	Group				
	Lease receivables	Agricultural customers	Non-agricultural customers	Commodity customers	Total
	R'm	R'm	R'm	R'm	R'm
Opening balance at 1 May 2023	0,1	35,8	0,3	1,8	38,0
Impairment gains and losses	0,1	17,0	0,1	0,3	17,5
Seasonal and monthly accounts	0,1	14,2	0,1	0,3	14,7
Credit-insured production accounts	-	0,1	-	-	0,1
Accounts subject to intensive management or legal proceedings	-	2,7	-	-	2,7
Allowance for expected credit losses on trade and lease receivables at 30 April 2024	0,2	52,8	0,4	2,1	55,5
Impairment gains and losses	-	(3,3)	(0,1)	(1,5)	(4,9)
Seasonal and monthly accounts	-	(3,0)	(0,1)	(1,5)	(4,6)
Credit-insured production accounts	-	0,2	-	-	0,2
Accounts subject to intensive management or legal proceedings	-	(0,5)	-	-	(0,5)
Allowance for expected credit losses on trade and lease receivables at 30 April 2025	0,2	49,5	0,3	0,6	50,6
Closing balance					
Seasonal and monthly accounts	0,2	43,9	0,3	0,7	45,1
Credit-insured production accounts	-	1,1	-	-	1,1
Accounts subject to intensive management or legal proceedings	-	4,5	-	(0,1)	4,4
Allowance for expected credit losses on trade and lease receivables at 30 April 2025	0,2	49,5	0,3	0,6	50,6

The loss allowances for expected credit losses on trade and lease receivables are measured at an amount equal to the lifetime expected credit losses – regardless of whether the credit risks have increased or not.

The total allowance decreased from R56 million at the previous reporting date to R51 million at the current reporting date. The decrease of R5 million, or 8,9%, is attributable to the decrease in the forward-looking provision, the harvest season of the upcoming financial year is expected to be more positive than the previous season resulting in a more fortunate repayment of outstanding debt.

18. LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES ON TERM LOANS	Group		
	Term loans for which the credit risk has not increased significantly	*Term loans considered credit-impaired*	*Total*
	R'm	R'm	R'm
Opening balance at 1 May 2023	3,2	2,6	5,8
Impairment gains and losses	1,4	0,2	1,6
Allowance for expected credit losses on term loans at 30 April 2024	4,6	2,8	7,4
Impairment gains and losses	4,0	0,7	4,7
Allowance for expected credit losses on term loans at 30 April 2025	8,6	3,5	12,1

The loss allowances for expected credit losses on term loans to agricultural customers increased from R7,4 million at the previous reporting date to R12,1 million at the current reporting date.

The increase of R4,7 million, or 63,5%, is attributed to the majority of outstanding debt of the previous seasons that has been consolidated within term loans.

19. LOSS ALLOWANCES FOR EXPECTED CREDIT LOSSES ON COMMODITY CONTRACTS	Group		
	Contracts with agricultural producers	*Contracts with consumers*	*Total*
	R'm	R'm	R'm
Opening balance at 1 May 2023	0,4	1,9	2,3
Impairment losses on commodity contracts for which the credit risk has not increased significantly	2,2	(0,4)	1,8
Allowance for expected credit losses on commodity contracts at 30 April 2024	2,6	1,5	4,1
Impairment losses on commodity contracts for which the credit risk has not increased significantly	(2,3)	(0,2)	(2,5)
Allowance for expected credit losses on commodity contracts at 30 April 2025	0,3	1,3	1,6

I10. INTEREST RATE RISKS

Financial instruments bearing interest at variable interest rates expose the group to cashflow interest rate risks. Cashflow risks are limited in that short-term loans and overdrafts with variable interest rates are used to finance financial assets with variable interest rates. Interest rates and their influence on profit or loss are assessed continually.

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Net interest-bearing financial assets or liabilities				
Interest-bearing financial assets	**21,6**	8,8	**2 408,7**	2 161,5
Lease receivables	**-**	-	**15,4**	15,2
Term loans to agricultural customers	**-**	-	**617,9**	368,9
Loan to shareholder – NWK Development Trust	**-**	-	**0,1**	-
Amounts owing by agricultural customers	**-**	-	**1 469,3**	1 524,9
Amounts owing by non-agricultural customers	**-**	-	**97,2**	60,8
Amounts owing by commodity customers	**-**	-	**86,1**	118,2
Short-term deposits	**-**	-	**29,7**	42,9
Short-term loan to subsidiary	**21,6**	8,8	**-**	-
Bank balances	**-**	-	**93,0**	30,6
Interest-bearing financial liabilities	**-**	-	**(2 233,9)**	(2 298,4)
Long-term loans	**-**	-	**(186,4)**	(234,4)
Lease liabilities	**-**	-	**(73,7)**	(77,8)
Short-term loans	**-**	-	**(172,9)**	(388,8)
Overdrafts	**-**	-	**(1 800,9)**	(1 597,4)
Net interest-bearing financial assets or liabilities	**21,6**	8,8	**174,8**	(136,9)
Sensitivity analysis				
Influence of half a percentage point increase in interest rates on profitability:				
Pre-tax profit	**-**	-	**(0,08)**	(0,7)
Profit	**-**	-	**(0,06)**	(0,5)
Influence of half a percentage point decrease in interest rates on profitability:				
Pre-tax profit	**-**	-	**0,08**	0,7
Profit	**-**	-	**0,06**	0,5

When illustrating the influence of any of the group's estimates on profit or loss in a sensitivity analysis, or when illustrating the influence of any financial risks on the profit or loss in a sensitivity analysis, the amounts without brackets show a positive influence and the amounts in brackets a negative one.

In assessing the interest rate risk, it is important to take into account that the information disclosed illustrates the net influence of an increase or drop in interest rates on interest-bearing financial assets and liabilities. The consequences of an increase or drop in rates is illustrated by the assumption that the rate at which financial assets earn interest and that at which interest on financial obligations is paid are subject to the same rate adjustment. The effect of an increase in the cost of capital without a corresponding increase in the rates at which interest is earned on financial assets is excluded in this illustration.

I11. COMMODITY PRICE RISKS

It is policy to measure agricultural commodities held for sale in the near future in order to generate profit from commodity price fluctuations in the open market and contracts to purchase or sell agricultural commodities at fair value (market value) less costs to sell. These assets and liabilities therefore expose the group to commodity price fluctuations. In order to limit commodity price risks, it is policy to hedge agricultural commodities and contracts to purchase agricultural commodities in most, but not all, cases with sales contracts on the derivatives market for agricultural commodities of the JSE.

It is also policy to support contracts to sell commodities on the derivatives market for agricultural commodities of the JSE through inventory and purchase contracts. To illustrate the group's exposure to commodity price risks, the effect of price fluctuations on the carrying amounts of assets and liabilities, and hence on profit or loss, is illustrated as follows:

	Company		Group	
	2025	**2024**	**2025**	**2024**
	R'm	R'm	**R'm**	R'm
Sensitivity analysis				
Influence of an increase of R100 per ton in commodity prices on the carrying amount of agricultural commodities	**-**	-	**8,6**	29,0
Influence of an increase of R100 per ton in commodity prices on the carrying amount of contracts on the derivatives market for agricultural commodities of the JSE	**-**	-	**(8,7)**	(29,0)
Influence of a commodity price fluctuation of R100 per ton on the pre-tax profit	**-**	-	**(0,1)**	-
Tax consequences	**-**	-	**-**	-
Influence of a commodity price fluctuation of R100 per ton on profit	**-**	-	**(0,1)**	-

When illustrating the influence of any of the group's estimates on profit or loss in a sensitivity analysis, or when illustrating the influence of any financial risks on the profit or loss in a sensitivity analysis, the amounts without brackets show a positive influence and the amounts in brackets a negative one.

J1. RELATED PARTIES

The related parties of the company include its subsidiaries, associates and joint ventures, directors and other key employees, as well as those entities over which the directors and other key employees exercise control or joint control.

Subsidiaries

NWK Limited, Epko Oil Seed Crushing Proprietary Limited, Mogaladi Fuel Proprietary Limited and NWK4Sure Brokers Proprietary Limited are subsidiaries of the company. Arximark Proprietary Limited is a subsidiary of NWK4Sure Proprietary Limited and, together with its holding company, is accordingly classified as a related party. Although the company does not hold any shares in The NWK Loyalty Programme Trust, the company controls the trust. Consequently, this bewind trust is also classified as a subsidiary.

Company	Shareholding	Description
NWK Holdings Limited	Owns 100% of the NWK Limited shareholding	Listed company registered in the Republic of South Africa. Number of shares held in NWK Limited – 143 031 971 ordinary shares.
NWK Limited	Wholly owned subsidiary of NWK Holdings Limited	Unlisted public company registered in the Republic of South Africa.
Epko Oil Seed Crushing Proprietary Limited	Wholly owned subsidiary of NWK Limited	Unlisted private company registered in the Republic of South Africa, extracts vegetable oils at its plant in Lichtenburg, North West.
Mogaladi Fuel Proprietary Limited	75% owned subsidiary of NWK Limited	Unlisted private company registered in the Republic of South Africa, sells fuel at its premises in Lichtenburg, North West.
NWK4Sure Brokers Proprietary Limited	76% owned subsidiary of NWK Limited	Unlisted private company registered in the Republic of South Africa, sells insurance at its premises in Lichtenburg, North West.
The NWK Loyalty Programme Trust	No shareholding	The trust administers and manages the group's annual loyalty programme allocation.

Joint ventures

Bastion Lime Proprietary Limited and Molemi Sele Management Proprietary Limited are joint ventures of the group. Oos-Transvaal Kalkverskaffers Proprietary Limited and Pelelani Proprietary Limited are subsidiaries of Bastion Lime Proprietary Limited and, together with their holding company, they are accordingly classified as related parties.

Directors and other key employees

The directors of the company include Messrs AS Badenhorst, RJ Boëttger, HJ du Preez (from 30 August 2024), JJ du Preez, JP du Preez, PN Jansen van Vuuren, H Krüger, MW Schoeman, FA Smit (from 10 July 2024), CF van Niekerk and L Vermooten. Mr J Mahne was a director until 30 August 2024.

The other key employees of the group include Messrs DJ Coetzee, PB Coetzer (until 31 July 2024), JL du Rand, AJ Jacobs (from 1 May 2024), DPG Kleingeld, TB Modise, TE Rabe (until 11 November 2024), AJ van Tonder and AJ White (from 1 September 2024), as well as Ms AM van Rooyen.

Other entities

Entities and partnerships over which the directors exercise control, joint control or significant influence and that are consequently classified as related parties include: A Vermooten Close Corporation, Bor-wit Boerdery Close Corporation, Dotcom Trading 1048 Proprietary Limited, Dupcor Beherend Proprietary Limited, Dupra Trust, Fastpulse Trading 410 Proprietary Limited, Frangipani Boerdery, Grootgenade Boerdery Proprietary Limited, Grootpan Spuitdienste Close Corporation, Houtbosch Boerdery Proprietary Limited, ID van Zyl Trust, Jaco du Preez Boerdery Close Corporation, JJ du Preez Trust, JP du Preez Close Corporation, Kaalfontein Boerdery Proprietary Limited, Karee-aar Landgoed Proprietary Limited, Kotiem Proprietary Limited, Leonlisa Proprietary Limited, Mahemsvlakte Boerdery Proprietary Limited and Mahne & Mahne Close Corporation.

MK Farming Proprietary Limited, Rooikoppiesputte Boerdery Proprietary Limited, Twoline Trading 379 Proprietary Limited, Trymin Trading 1 Close Corporation, Vermooten Boerdery Close Corporation, Vermooten Landgoed Trust, Vermooten Systems Close Corporation, Vlakpan Trust, VNB Boerdery Proprietary Limited, VNB Boerdery Close Corporation, Volumart Proprietary Limited, WFH Boerdery Proprietary Limited and Windsurfer Investments Proprietary Limited.

J2. RELATED-PARTY CONTRACTS

The related parties of the company include its subsidiaries, joint ventures, directors and other key employees, as well as those entities over which the directors and other key employees exercise control or joint control.

Subsidiaries

There are no formal credit agreements between the company and any of its subsidiaries, therefore the outstanding amounts owing by or to the subsidiaries bear interest at rates prescribed by the group's interest rate policy.

The group has contractually agreed to perform the human-capital-related functions of Epko Oil Seed Crushing Proprietary Limited and to manage and maintain their information and communication technology systems. In accordance with the terms of the contracts, the fees for such services are negotiated annually by the two parties. The group also supports Epko Oil Seed Crushing Proprietary Limited with its secretarial, legal and compliance functions and from time to time with internal-audit-related functions. The fees for these services are set by the two parties on a task-by-task basis.

The group supports Mogaladi Fuel Proprietary Limited and NWK4Sure Brokers Proprietary Limited with its human-capital-related functions, secretarial, legal and compliance functions, as well as managing and maintaining their information and communication technology systems.

The subsidiary, NWK Limited, performs the secretarial and legal functions of the company as well as the financial functions.

Joint ventures

The group granted Bastion Lime Proprietary Limited an interest-free loan of R3,5 million. Since settlement is unlikely to occur in the foreseeable future, this loan is classified as part of the net investment in Bastion Lime Proprietary Limited.

The terms and conditions of the other loans between the group and its joint ventures are set out in notes C8 and C12, in the case where the group is the lender, and in note C23, in the case where the group is the borrower. However, there is no formal contract between the group and the joint ventures involved for the demand deposits set out in note C23.

The group also performs certain administrative and financial functions for Molemi Sele Management Proprietary Limited, at fees that are negotiated annually between the parties.

Directors and other key employees

The majority of the directors and some of the other key employees practise commercial agricultural activities. In addition, the key employees are entitled to purchase goods on monthly payable accounts, just like the group's other employees. The group therefore regularly concludes credit agreements and contracts for the handling and storage of agricultural commodities with its directors.

Contracts with directors and other key employees agree in all material respects with those concluded with other producers, customers and employees, and commodity and trade transactions are incurred on an arm's length basis. Nevertheless, none of these contracts is considered significant. For this purpose, the group has defined a significant contract as a contract with a cashflow value of 10% of equity.

In addition to the above, the group entered into a lease agreement with a trust of non-executive director JJ du Preez to acquire property to operate agricultural commodity-handling and storage activities. The lease payments are payable in annual instalments over about ten years after the commencement of the agreement (1 May 2021). According to the agreement, the lease payments are adjusted annually by no more than 6%, and the group is entitled to extend the lease term by about ten years. The group is entitled to remove all improvements and fixtures upon termination of the contract. The contract provides for a grace period of 60 days to affect the removal of such assets and stipulates that the group is responsible for the rehabilitation of the land. This contract is not considered significant.

The group also entered into a lease agreement with non-executive director JJ du Preez to acquire property to operate agricultural commodity-handling and storage activities. The lease payments are payable in annual instalments over about three years after the commencement of the agreement (1 May 2024). According to the agreement, the lease payments are adjusted annually by no more than 7%, and the group is entitled to extend the lease term for one year. The group is entitled to remove all improvements and fixtures upon termination of the contract. The contract provides for a grace period of 40 days to affect the removal of such assets and stipulates that the group is responsible for the rehabilitation of the land.

J3. AMOUNTS OWING BY RELATED PARTIES	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Amounts owing by subsidiaries	**21,6**	8,8	**-**	-
Demand deposit owing by NWK Limited	**21,6**	8,8	**-**	-
Amounts owing by the joint ventures	**-**	-	**-**	0,2
Owing by Oos-Transvaal Kalkverskaffers Proprietary Limited	**-**	-	**-**	0,2
Amounts owing by the non-executive directors	**-**	-	**154,4**	155,1
Owing by the non-executive directors on term loans	**-**	-	**65,6**	89,9
Owing by the non-executive directors on lease receivables	**-**	-	**1,9**	3,5
Owing by the non-executive directors on production accounts	**-**	-	**86,9**	61,7
Amounts owing by the other key employees	**-**	-	**2,5**	2,7
Owing by the other key employees on lease receivables	**-**	-	**-**	0,2
Owing by the other key employees on production accounts	**-**	-	**2,5**	2,5
Total amount owing by related parties	**21,6**	8,8	**156,9**	158,0

The amounts owing by NWK Limited on demand deposits are unsecured, without agreed-upon limits and settlement dates, and bear interest at the repo rate plus 1 percentage point, calculated daily and capitalised on a monthly basis. There are no formal credit agreements between the company and NWK Limited, therefore the outstanding amounts bear interest at rates prescribed by the group's interest rate policy.

The amounts owing by the directors and other key employees on instalment plans and production accounts are subject to terms and conditions that in all material respects correspond to those due by the other agricultural producers, as set out in notes C8 and C12.

The amounts owing by the joint ventures on trade receivable accounts are unsecured, due 30 days after statement and interest-free if the conditions for payment concerned are adhered to. These terms and conditions correspond in all material respects to those of the other customers, as set out in note C12. The amounts owing by the joint ventures on current accounts are unsecured, without agreed-upon limits and settlement dates, and interest-free.

The amounts owing by the joint ventures on current accounts are unsecured, without agreed-upon limits and settlement dates, and interest-free.

J4. AMOUNTS OWING TO RELATED PARTIES	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Amounts owing to the joint ventures	-	-	-	0,3
Demand deposit owing to Molemi Sele Management Proprietary Limited	-	-	-	0,3
Amounts owing to the non-executive directors	-	-	**18,5**	15,4
Demand deposits owing to non-executive directors	-	-	**18,5**	15,4
Long-term incentives owing to key employees	-	-	**8,1**	17,5
Total amount owing to related parties	-	-	**26,6**	33,2

The amounts owing to the non-executive directors on demand deposits are unsecured, are payable with two weeks' written notice, and bear interest at the prime interest rate less 2,5 percentage points, calculated daily and capitalised on a monthly basis. These terms and conditions correspond in all respects to those of the other customers, as set out in note C23.

Amounts owing to joint ventures on trade payable accounts are unsecured, due 30 days after statement, and interest-free if the conditions for payment concerned are adhered to. These terms and conditions correspond in all material respects to those of the other suppliers. The amounts owing on current accounts are unsecured, without agreed-upon limits and settlement dates, and interest-free.

The amounts owing to the directors and other key employees on trade accounts bear no interest and are payable within a week after the date on which the agricultural commodities were purchased from the director or other key employee.

The long-term incentives owing to executive directors and key employees are payable within three months of the expiry of the three-year cycle, and bear interest at the prime interest rate.

J5. RELATED-PARTY TRANSACTIONS	Company 2025 R'm	Company 2024 R'm	Group 2025 R'm	Group 2024 R'm
Transactions with subsidiaries				
Finance income earned on amounts owing by NWK Limited	**1,8**	1,5	-	-
Total income earned from NWK Limited	**1,8**	1,5	-	-
Total value of transactions with subsidiaries	**1,8**	1,5	-	-
Transactions with joint ventures				
Revenue from the sale of goods	-	-	**0,2**	0,2
Oos-Transvaal Kalkverskaffers Proprietary Limited	-	-	**0,2**	0,2
Agency commission earned on trade transactions with Bastion Lime Proprietary Limited	-	-	**1,9**	1,1
Revenue earned from joint ventures	-	-	**2,1**	1,3
Total income earned from joint ventures	-	-	**2,1**	1,3
Finance costs on amounts owing to joint ventures	-	-	-	0,5
Total value of transactions with joint ventures	-	-	**2,1**	1,8

J5. RELATED-PARTY TRANSACTIONS (CONTINUED)

	Company		Group	
	2025	2024	**2025**	2024
	R'm	R'm	**R'm**	R'm
Transactions with the directors and other key employees				
Income earned from directors	**-**	-	**81,9**	68,1
Transacted directly	**-**	-	**1,2**	1,6
Transacted indirectly	**-**	-	**80,7**	66,5
Income earned from other key employees	**-**	-	**5,7**	10,9
Transacted directly	**-**	-	**4,6**	6,2
Transacted indirectly	**-**	-	**1,1**	4,7
Income earned from directors and other key employees	**-**	-	**87,6**	79,0
Interest paid to non-executive directors on demand deposits	**-**	-	**1,8**	2,0
Agricultural commodities bought from directors	**-**	-	**198,8**	192,4
Transacted directly	**-**	-	**8,6**	9,3
Transacted indirectly	**-**	-	**190,2**	183,1
Agricultural commodities bought from other key employees	**-**	-	**9,6**	25,3
Transacted directly	**-**	-	**6,1**	7,0
Transacted indirectly	**-**	-	**3,5**	18,3
Total value of transactions with the directors and other key employees	**-**	-	**297,8**	298,7

Transacted indirectly refers to the transactions with the related parties' private companies, close corporations, trusts and partnerships, or their spouses, minor children or other dependents. These parties are listed in note J1.

	Group			
	Number of shares allocated directly		*Number of shares allocated indirectly*	
	2025	2024	**2025**	2024
Directors	**2 895**	2 509	**99 271**	117 457
AS Badenhorst	**2 170**	1 858	**-**	-
HJ du Preez (from 30 August 2024)	**-**	-	**5 736**	-
JJ du Preez	**308**	223	**28 350**	36 030
JP du Preez	**-**	-	**8 847**	11 592
PN Jansen van Vuuren	**-**	-	**9 615**	9 737
H Krüger	**391**	411	**17 807**	27 419
J Mahne (until 30 August 2024)	**-**	-	**-**	1 122
CF van Niekerk	**15**	17	**10 349**	21 235
FA Smit (from 10 July 2024)	**-**	-	**10 228**	-
L Vermooten	**11**	-	**8 339**	10 322
Other key employees	**5 005**	4 532	**5 280**	4 405
PB Coetzer (until 31 July 2024)	**266**	360	**-**	-
DPG Kleingeld	**4 488**	3 441	**-**	-
TE Rabe (until 11 November 2024)	**251**	731	**-**	-
AM van Rooyen	**-**	-	**5 280**	4 405

J6. REMUNERATION TO THE DIRECTORS AND OTHER KEY EMPLOYEES

	Company			
	Short-term benefits	*Contributions to post-employment benefit plans*	*Total*	*Total*
	2025	**2025**	**2025**	**2024**
	R'm	R'm	R'm	R'm
AS Badenhorst	-	-	-	-
RJ Boëttger	**0,1**	-	**0,1**	0,1
HJ du Preez (from 30 August 2024)	-	-	-	-
JJ du Preez	-	-	-	-
JP du Preez	**0,1**	-	**0,1**	0,1
PN Jansen van Vuuren	**0,1**	-	**0,1**	0,1
H Krüger	**0,1**	-	**0,1**	0,1
MW Schoeman	-	-	-	-
FA Smit (from 10 July 2024)	-	-	-	-
CF van Niekerk	-	-	-	-
L Vermooten	**0,1**	-	**0,1**	0,1
Remuneration to the company's non-executive directors	**0,5***	-	**0,5***	0,5*
	Group			
AS Badenhorst	**0,4**	-	**0,4**	0,4
RJ Boëttger	**0,5**	-	**0,5**	0,5
HJ du Preez (from 30 August 2024)	**0,2**	-	**0,2**	-
JJ du Preez	**0,3**	-	**0,3**	0,3
JP du Preez	**0,5**	-	**0,5**	0,5
PN Jansen van Vuuren	**0,6**	-	**0,6**	0,6
H Krüger	**0,9**	-	**0,9**	0,8
J Mahne (until 30 August 2024)	**0,1**	-	**0,1**	0,3
MW Schoeman	**0,4**	-	**0,4**	0,4
FA Smit (from 10 July 2024)	**0,3**	-	**0,3**	-
CF van Niekerk	**0,5**	-	**0,5**	0,4
L Vermooten	**0,5**	-	**0,5**	0,6
Remuneration to the company's non-executive directors	**5,2**	-	**5,2**	4,8
Remuneration to the directors of the subsidiaries	**14,2**	**0,7**	**14,9**	17,7
DPG Kleingeld	**4,5**	**0,2**	**4,7**	5,2
TB Modise	**2,5**	**0,2**	**2,7**	3,3
TE Rabe (until 11 November 2024)	**5,2**	**0,1**	**5,3**	9,2
AJ White (from 1 September 2024)	**2,0**	**0,2**	**2,2**	-
Remuneration to the directors of group companies	**19,4**	**0,7**	**20,1**	22,5
Other key employees	**11,5**	**1,2**	**12,7**	14,5
DJ Coetzee	**2,3**	**0,2**	**2,5**	3,1
PB Coetzer (until 31 July 2024)	**1,1**	**0,1**	**1,2**	2,8
JL du Rand	**2,3**	**0,2**	**2,5**	2,9
AJ Jacobs (from 1 May 2024)	**1,5**	**0,2**	**1,7**	-
AM van Rooyen	**1,8**	**0,3**	**2,1**	2,5
AJ van Tonder	**2,5**	**0,2**	**2,7**	3,2
Remuneration in the current year	**30,9**	**1,9**	**32,8**	
Remuneration in the previous year				37,0

** Due to rounding off some financial information is not shown.*

K1. LEASES

Accounting policies

A lease is a contract that conveys the right to use an asset for a period of time for a consideration. The assessment of whether a contract is or contains a lease is done at the inception date of the contract. The lease components within the contract are identified at the inception date of the contract and each lease component is accounted for separately from the non-lease components of the contract. As a practical expedient, the group chose not to separate lease components and non-lease components in the event that machinery and equipment, office equipment, vehicles and software are leased.

Agreements where the group is the lessee

Where assets are acquired in terms of a lease, such assets are recognised as property, plant and equipment or intangible assets, whichever is applicable, and the discounted lease payments are recognised as a financial liability. The lease liability is measured as the present value of the lease payments that are not paid at the commencement date of the lease – calculated at the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be readily determined, the present value of the lease payments is calculated at the group's incremental borrowing rate.

In the event that the lease contains a purchase option, the exercise price of the purchase option is included in the lease payments if it is reasonably certain that the option will be exercised. The incremental costs of obtaining the lease are capitalised as part of the cost of the right-of-use assets.

In the event that a lease is modified after its initial recognition and the lease modification increases the scope of the lease by adding one or more right-of-use assets and increases the consideration for the lease by an amount proportional to the stand-alone price of such assets, the lease modification is treated as a separate lease. In the event that a lease is modified and the lease modification decreases the scope of the lease, the lease liability is remeasured by discounting the revised lease payments using the interest rate implicit in the lease for the remainder of the lease term. If that rate cannot be readily determined, the lease liability is remeasured by discounting the revised lease payments using the group's incremental borrowing rate at the effective date of the modification.

The carrying amounts of the right-of-use assets are decreased to reflect the termination or partial termination of the lease. Any gains or losses relating to the termination or partial termination of the lease are recognised in profit or loss. In the case of other modifications, the lease liability is remeasured and the carrying amounts of the right-of-use assets are adjusted accordingly.

As practical expedient to the policy above, lease payments relating to a short-term lease and lease payments relating to a lease for which the underlying asset is of low value are not recognised as a liability, nor are the underlying assets recognised. These lease payments are recognised as expenditure over the lease term using the straight-line method. The selection of leases for which the underlying assets are of low value is made on a lease-by-lease basis.

Leases where the group is the lessor

In the event that the group is the lessor, the group classifies each of its leases as an operating lease or as a financial lease. The classification of a lease is done at the inception date of the contract and is reviewed if there is a lease modification. Finance leases are distinguished from operating leases in that a finance lease transfers substantially all the risks and rewards associated with ownership of an asset. The distinction between finance and operating leases requires the group to judge whether the risks and rewards associated with ownership of an asset were transferred as a result of the lease.

Where assets are leased in terms of a finance lease, a sales transaction as well as a lease receivable is recognised. Where assets are leased in terms of an operating lease, lease payments are recognised as income over the non-cancellable lease period using the straight-line method.

The incremental costs of obtaining the operating lease are recognised as expenditure over the lease term using the straight-line method. In the event that an operating lease is subsequently modified, the amended lease is recognised as a new lease from the effective date of the modification. Any prepaid or accrued lease payments of the original lease are considered part of the lease payments of the new lease.

K1. LEASES (CONTINUED)

Agreements where the group is the lessee

The group concluded leases to acquire land, buildings and improvements, computer equipment, office equipment, machinery, vehicles and software to conduct operating activities and administrative functions. The right-of-use assets held under leases are set out in notes C1 and C3, and the concomitant lease liabilities in note C20. The terms and conditions of leases, including lease terms, ownership, purchase and extension options, cancellation periods, residual value guarantees and subleasing arrangements, are also set out in note C20.

Variable lease payments are classified as expenses and are therefore disclosed in note D10. Variable lease payments are limited to a small number of leases – mostly office equipment, which is why the group's exposure to future cashflows is insignificant.

The cashflows relating to future lease payments are illustrated with the maturity analysis of lease liabilities in note C20. The liquidity and interest rate risks relating to financial liabilities such as leases are disclosed in note I3 and note I10 respectively.

Short-term leases and low-value asset leases

The group has chosen not to recognise lease payments relating to a short-term lease and lease payments relating to a lease for which the underlying asset is of low value as a financial liability, nor are the underlying assets recognised. These lease payments are recognised as expenditure over the lease term using the straight-line method and are disclosed in note D10.

The group concluded several open-ended leases to acquire equipment – such as coffee machines, vehicle tracking devices, forklifts and computer equipment – for carrying out operational activities. Furthermore, from time to time, the group concludes agreements to acquire premises in the short term for storage space in particular. The scope of these leases is not significant, and in most cases these leases can be terminated with 30 days' notice.

Leases for which the underlying asset is of low value mainly consist of leases that have been entered into to obtain information and communication technology such as cell phones, iPads and routers. The lease terms of these leases are, without exception, two years.

The expected cashflows relating to future lease payments of short-term leases are insignificant. The expected cashflows relating to future lease payments of low-value asset leases are also insignificant.

Finance leases where the group is the lessor

The group uses instalment-sale agreements to finance the sale of capital goods to customers. The terms and conditions of these leases, including lease terms, ownership and cancellation periods, are set out in note C8. Under the terms of the leases, the customer may not sublease the assets in question. The leases contain no variable lease payments or residual value guarantees.

The cashflows relating to future lease payments are illustrated with the maturity analysis of lease receivables in note C8. The credit risks relating to lease receivables, credit-impaired lease receivables, lease receivables past due and the allowance for expected credit losses on lease receivables are disclosed in notes I3 to I8. The interest rate risks relating to lease receivables, along with the interest rate risks on other financial assets, are disclosed in note I10.

Operating leases where the group is the lessor

The group concluded various agreements to lease land, buildings and improvements, equipment and vehicles or parts thereof. The assets that are leased can be divided into four groups for all practical purposes – namely residential homes that are rented to staff; assets that are no longer used in operating activities; space on top of the group's silos that are leased to entities such as communication companies, and assets that are leased for short periods from time to time as the opportunities arise. The lease payments are payable in monthly instalments over the lease term concerned. These leases contain no residual value guarantees and prohibit subleasing.

Residential homes are leased to staff under open-ended contracts. In terms of these contracts, the parties are entitled to cancel the leases by means of one month's written notice.

A few of the contracts under which land, buildings and improvements are leased have been concluded on an open-ended basis with one- or two-months' written notice to terminate the agreement. The other contracts where land, buildings and improvements are leased have been concluded for periods ranging from one to five years. In terms of the majority of these contracts, the parties are entitled to cancel the leases by means of one, two, three- or six-months' written notice. Furthermore, the majority of these leases contain extension options. Extension periods range from one to three years. Some leases have predetermined annual adjustments in their instalments, and in the case of the other leases, the adjustment in the instalments is linked to the inflation rate or is negotiated annually. The predetermined annual adjustment of the lease payments ranges from 7% to 10%, but in most cases this adjustment is 8%.

K1. LEASES (CONTINUED)

Operating leases where the group is the lessor (continued)

It is not the group's business to lease equipment and vehicles to customers, therefore contracts to lease them are scarce. When such contracts are entered into, it is usually for short periods.

The contracts under which space on top of the group's silos is leased to communication and other companies have been concluded for periods ranging from one to five years. In terms of these agreements, the parties are entitled to cancel the agreements through one, three- or six months' written notice. The leases prescribe predetermined annual adjustments in their instalments, ranging from 7% to 12%. However, in most cases this adjustment is 8%.

The operating leases contain no variable lease payments. In the case where property is leased, including space on the silos, electricity and water are recovered from the lessee. However, the recovery of electricity and water is not considered a lease component and is therefore not included in variable lease payments.

The cashflows relating to future lease payments from renting residential homes to staff, from renting assets that are no longer used in operating activities and from renting space on top of the group's silos are illustrated as follows:

	Company		Group	
	2025	2024	2025	2024
	R'm	R'm	R'm	R'm
Receivable within three months	-	-	1,5	1,4
Receivable after three months, but not exceeding a year	-	-	1,1	0,7
Receivable after a year, but not exceeding five years	-	-	2,3	0,7
Minimum lease payments receivable	-	-	4,9	2,8

Operating-lease income is classified as other income and is therefore disclosed in note D7.

L1. FAIR-VALUE MEASUREMENT

The fair value of assets and liabilities is determined at their initial recognition as well as subsequent reporting dates. It is policy to measure investments in listed and unlisted entities, agricultural commodities and derivative financial instruments at fair value or fair value less costs to sell. The fair value of these assets and liabilities is measured on a recurring basis.

The accounting policies also require the measurement of the fair value of assets and liabilities that are normally measured by using the cost model, subject to certain conditions. Assets and liabilities measured on a non-recurring basis at fair value include the assets and liabilities of subsidiaries, joint ventures upon acquisition, non-current assets held for sale, and non-current assets that are subject to impairment losses.

	Company		Group	
	2025	2024	2025	2024#
	R'm	R'm	R'm	R'm
Fair-value hierarchy of financial assets and liabilities measured on a recurring basis at fair value				
Investments in listed and unlisted entities at fair value through other comprehensive income	-	-	7,0	6,5
Fair value measured by using level one input data	-	-	1,3	0,9
Fair value measured by using level two input data	-	-	0,8	0,7
Fair value measured by using level three input data	-	-	4,9	4,9
Agricultural commodities at fair value less costs to sell	-	-	592,8	1 564,2
Fair value measured by using level one input data	-	-	590,8	1 562,4
Fair value measured by using level three input data	-	-	2,0	1,8
Derivative financial instruments at fair value through profit or loss measured by using level one input data	-	-	(98,4)	(852,0)
Net fair value of financial assets and liabilities measured at fair value	-	-	501,4	718,7

Accounting policies

Fair value is defined as the price that will be received when selling a specific asset or paid upon transfer of a specific liability in an orderly transaction between market participants under market conditions in the principal market at the measurement date or, in the absence of a principal market, the most advantageous market. For this purpose, the principal market is deemed to be the most active one.

When measuring fair value, the group endeavours to use valuation techniques that maximise observable inputs and minimise unobservable inputs, and uses the assumptions that market participants will use when the asset or liability is priced.

The measurement of fair value takes into account the condition and location of the item being measured, restrictions on the sale or use of the asset and, in the case of non-financial assets, the highest and best use of the asset. The highest and best use of a non-financial asset is deemed to be a use that is physically possible, legally permissible and financially feasible. If the highest and best use of a non-financial asset comprises the use of the asset in combination with other assets, the fair value is the price that will be received if the asset is used with the other assets on the assumption that those assets are available in the market. Fair value is not adjusted with transaction costs, provided that transport costs are not a transaction cost.

When determining the fair value of a liability, the group assumes that the liability will remain outstanding and that the market participant would be required to fulfil the obligation. In other words, the group assumes that the obligation will not be settled.

Fair value is classified and presented at three levels, based on the respective inputs used in the measurement of fair value.

 # Restated figures

L1. FAIR-VALUE MEASUREMENT (CONTINUED)

Level one input data

The fair value of an asset or a liability measured by using level one input data is based on unadjusted quoted prices for identical assets or liabilities in an active market. Due to the nature of the group's activities and the economic environment in which it conducts its business, market prices are in most cases obtained on the JSE, and specifically the derivatives market for agricultural commodities of the JSE.

Level two input data

Where the fair value of an asset or a liability is measured by using level two input data, the valuation is done by using observable market information. These inputs include quoted prices for a similar asset or liability in an active market, quoted prices for the identical or a similar asset or liability in an inactive market, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates. The fair value of unlisted equity instruments trading in an inactive market and the fair value of assets and liabilities calculated as the present value of future cashflows are included in this fair-value group.

Level three input data

The fair value of assets and liabilities measured by using level three input data is measured using little or no observable market information. Fortunately, due to the nature of the group's activities and the economic environment in which it conducts its business, it is rarely necessary to measure the fair value of the assets and liabilities that are measured on a recurring basis using level three input data.

L2. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

It is policy to evaluate the carrying amounts of property, plant and equipment, investment property and intangible assets, as well as the carrying amounts of investments in subsidiaries and joint ventures, for potential impairment losses. To give effect to this policy, the group scrutinises the assets by studying external and internal sources of information at the end of reporting periods, or more frequently should the circumstances so require, determining whether there is any indication that impairment losses could have arisen. If there is an indication of potential impairment losses, the recoverable amounts of the assets concerned are measured. Assets are either measured individually or categorised into the smallest possible cash-generating units. The recoverable amounts of intangible assets not yet available for use and goodwill or the cash-generating units to which goodwill has been apportioned are measured annually.

The recoverable amount of an asset or cash-generating unit is measured at its fair value less the costs to dispose thereof or its value in use, whichever is the greater. Value in use is measured as the present value of the expected future pre-tax cashflow from the continued use of an asset or cash-generating unit and the proceeds on its disposal. This is done using the group's best estimates and the most recent financial budgets and forecasts, but without taking into account any expected increase in the cashflow as a result of future restructuring programmes, the group is not yet committed to future improvements to the asset concerned. If the recoverable amount of an asset is less than the carrying amount, the carrying amount of the asset is reduced to the recoverable amount. The impairment loss is recognised in profit or loss for the period.

The carrying amounts of non-financial assets previously impaired, excluding goodwill, are reviewed at the end of reporting periods to determine whether there is any indication that the impairment losses should be reversed. If there are such indications, the recoverable amounts of the assets concerned are measured. When reversing impairment losses, the carrying amount of an asset is increased to its recoverable amount or the amount that would have been the carrying amount of the asset if no impairment losses were previously recognised against the asset, whichever is the lower. The concomitant income is included in other income.

L3. BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are recognised in profit or loss over the period in which the financing takes place, using the effective-interest method. A qualifying asset is defined as an item of property, plant and equipment, an investment property or an intangible asset that necessarily takes a substantial period to get ready for its intended use. A three-month period is considered substantial.

Borrowing costs that can be attributed directly to a qualifying asset are defined as the borrowing costs that would have been avoided if the expenditure relating to the qualifying asset had not been incurred. In the event that the acquisition, construction or production of a qualifying asset is financed with funds borrowed specifically for the purpose of obtaining the asset, the borrowing costs associated with those borrowings are regarded as borrowing costs that qualify for capitalisation. Where the acquisition, construction or production of a qualifying asset is financed with generally borrowed funds, borrowing costs are capitalised by means of a capitalisation rate.

The capitalisation rate is determined as the weighted average borrowing costs of the outstanding borrowings of the group. Borrowing costs relating to funds borrowed specifically for the purpose of obtaining a qualifying asset are excluded from the calculation of the capitalisation rate until substantially all the activities necessary to prepare that asset for its intended use is complete.

The capitalisation of borrowing costs commences on the commencement date and ends when the qualifying asset is ready for its intended use. The commencement date is regarded as the date on which the group incurs expenses associated with the qualifying asset, incurs borrowing costs attributable directly to the qualifying asset, and commences activities that are essential to prepare the qualifying asset for its intended use, on the understanding that all three the requirements have to be met. Should the acquisition, construction or production of a qualifying asset be interrupted for an extended period, the capitalisation of borrowing costs is suspended until the acquisition, construction or production of the asset is resumed.

L4. CAPITAL MANAGEMENT

The group regards equity as capital. The carrying amount of equity as stated in the statement of financial position therefore represents the value of capital managed by the group.

Capital restrictions

The group is subject to external capital restrictions. Refer to note C4.

Capital management policy

The group aims to keep equity between 45% and 55% of assets. Substantial capital investments or high agricultural commodity levels financed by short-term debt negatively affect the capital ratio. In the case of investments, it is the practice to reduce investments until the capital ratio returns to the target levels. Capital ratios are usually evaluated excluding agricultural commodities on hand and the associated debt, as they are liquid.

L5. EVENTS AFTER THE REPORTING PERIOD

The group is not aware of any events after the reporting period that have a material effect on the disclosed separate and consolidated annual financial statements that have not already been dealt with in the separate and consolidated annual financial statements.

M1. PRIOR PERIOD ERROR

During the current financial year the company discovered that since the 2021 financial year, the incorrect percentage was used for the valuation of the screening control accounts at silo services. This resulted in possible losses on empty-to-empty disclosures. On correcting this error, the opening balance of equity on 1 May 2023 was adjusted by a loss of R31,6 million and the profit for the prior year, in other words, the profit for the financial year ended 30 April 2024, by a loss of R16,1 million.

	Company		Group	
	2024	2023	2024	2023
	R'm	R'm	R'm	R'm
Adjustment of the statement of financial position				
Investment in subsidiaries	(47,7)	(31,6)	-	-
Disclosed in these annual financial statements	2 067,1	1 901,1	-	-
Disclosed in the previous annual financial statements	(2 114,8)	(1 932,7)	-	-
Agricultural commodities	-	-	(65,4)	(43,2)
Disclosed in these annual financial statements	-	-	1 540,5	1 048,4
Disclosed in the previous annual financial statements	-	-	(1 605,9)	(1 091,6)
Total movement in tax	-	-	17,7	11,6
Current tax asset	-	-	12,0	4,5
Disclosed in these annual financial statements	-	-	14,5	4,5
Disclosed in the previous annual financial statements	-	-	(2,5)	-
Current tax liabilities	-	-	5,7	7,1
Disclosed in these annual financial statements	-	-	-	-
Disclosed in the previous annual financial statements	-	-	5,7	7,1
Opening balances of equity	(47,7)	(31,6)	(47,7)	(31,6)

	Company	Group
	2024	2024
	R'm	R'm
Adjustment of the statement of profit or loss and other comprehensive income		
Net fair-value gains on commodity trading	-	(22,1)
Disclosed in these annual financial statements	-	592,3
Disclosed in the previous annual financial statements	-	(614,4)
Proportionate share of the profits of subsidiaries	(16,1)	-
Disclosed in these annual financial statements	233,8	-
Disclosed in the previous annual financial statements	(249,9)	-
Profit before tax	-	(22,1)
Taxation	-	6,0
Disclosed in these annual financial statements	-	(70,7)
Disclosed in the previous annual financial statements	-	76,7
Profit for the year	(16,1)	(16,1)
Effect of error on earnings per share		11 cents

M1. PRIOR PERIOD ERROR (CONTINUED)

	Group 2024 R'm
Adjustment of the statement of cashflows	
Cashflow from operating profit	(22,1)
Disclosed in these annual financial statements	520,1
Disclosed in the previous annual financial statements	(542,2)
Cashflow from change in operating capital	22,1
Disclosed in these annual financial statements	(12,4)
Disclosed in the previous annual financial statements	34,5

N1. NEW REPORTING AND ACCOUNTING STANDARDS

During the year the group implemented the amendments to IFRS 16 (lease liability in a sale and leaseback); IAS 1 (non-current liabilities with covenants and classification of liabilities as current or non-current); IAS 7 and IFRS 7 (supplier finance arrangements). The amendments to IFRS 16, IAS 7 and IFRS 7 had no effect on the accounting policies, practices or results. However, the amendments to IAS 1 resulted in additional disclosure in the relevant notes.

Although IFRS S1 (general requirements for disclosure of sustainability-related financial information) and IFRS S2 (climate-related disclosure), have an effective date for periods commencing after 1 January 2024, these standards have still not been mandated in South Africa. In the meantime, the group established an ESG committee, consisting of representatives of various departments as well as entities within the group, who must see to it that the necessary processes and procedures to obtain the data and information needed for compliance with these standards, once mandated, are being implemented.

Reporting and accounting standards not yet mandatorily effective

The International Accounting Standards Board has deferred the effective date for amendments to IAS 1 (sale or contribution of assets between an investor and its associate or joint venture). The impact of these amendments has not been considered yet.

The International Accounting Standards Board also made amendments to SASB standards IAS 21 (lack of exchangeability), IFRS 9 and IFRS 7 (amendments to the classification and measurement of financial instruments). These amendments will not have a material impact on the accounting policies, practices or results of the group.

IFRS 18 (Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. When considering that this standard will replace the current IAS 1 Presentation of Financial Statements, with the aim of giving the users of the financial statements more transparent and comparable information about a companies' financial performance, the impact is considered to be significant.

IFRS 19 Subsidiaries without Public Accountability: Disclosures is effective for annual reporting periods beginning on or after 1 January 2027. An assessment will be done to determine the impact on the subsidiaries of the group.

Corporate **governance report**

for the year ended 30 April 2025

GOVERNANCE FRAMEWORK

(i) The Companies Act No. 71 of 2008

NWK Holdings Limited ('the company') is a public company with limited liability incorporated in South Africa under the provisions of the Companies Act No. 71 of 2008, as amended ('the Companies Act'). The company is therefore subject to, and ensures, compliance with the Companies Act and the Companies Regulations.

(ii) The Cape Town Stock Exchange (CTSE) Listing Requirements

The company is listed on The Cape Town Stock Exchange ('CTSE'). The relevant CTSE share code is 4ANWKH and the company's International Securities Identification Number is ZAE400000028. The company's board of directors ('the board') is aware of its responsibilities and the company remains compliant with the CTSE Listing Requirements, as is hereby also confirmed to the best of their knowledge by the issuer agent of the company, Pallidus Exchange Services (Pty) Ltd, by affixing their signature below.

Jacques **Botha**

PALLIDUS EXCHANGE SERVICES (PTY) LTD

Date: 10 July 2025

(iii) King IV™ Report on Corporate Governance for South Africa (King IV™)

The board is committed to ensuring that the company is governed appropriately in order to promote an ethical culture, good performance, effective control and legitimacy. The board recognises the responsibility of the company to conduct its affairs with prudence, transparency, accountability and fairness and in a socially and environmentally responsible manner.

The NWK group and its board of directors is committed to the highest standards of business integrity and ethical leadership and subscribes to the principles of good corporate governance as articulated in King IV™ based on the principle of proportionality.

BOARD OF DIRECTORS

The board steers and sets strategic objectives and ensures accountability by means of, among other things, the monitoring and reviewing of management's performance. The board also oversees and monitors implementation and execution of the strategy that is delegated to management via the group chief executive officer (GCEO).

The board delegates certain functions to management and committees to assist it in discharging its duties properly. The board is satisfied that committee members have the required skills to execute their mandate. Policies and operating procedures are also regularly tested and reviewed to ensure good corporate governance.

The board is ultimately responsible for the company and believes that effective corporate governance and ethical values are essential to protect and promote the interests of the company and all its stakeholders – in other words, its shareholders, employees, customers, suppliers and financiers, as well as the national and local authorities, the agricultural community and the general public. The board aims to embed a culture of ethical leadership in the group.

Hence the board supports the principles of responsibility, accountability, fairness and transparency in order to ensure the positive performance of the company in its endeavour to add value.

The board acknowledges its responsibility to:

- Act in the best interests of the company.
- Exercise control over the company according to the accepted principles of good corporate governance by implementing responsible and effective management practices.
- Ensure that the company acts like and is viewed as a responsible corporate citizen that protects and enhances the sustainability of the company, community and natural environment.
- Ensure that the strategy and objectives of the company are ethically sound.
- Create a corporate culture in which ethical conduct is encouraged and developed.
- Implement an effective internal control system that ensures that the code of conduct and the ethics-related policies, standards and rules of the company are adhered to.
- Determine the company's strategy in line with the company's goals, shareholders' expectations and sustainability, and monitor its implementation.
- Manage potential events that may adversely affect the company and determine the company's risk appetite and ensure the development, implementation and continuous monitoring of a Risk Management Policy and Plan with the assistance of the audit and risk committee and other committees in so far as risks are present in the scope of their activities. The committees, in their turn, are assisted by the internal audit function and the risk department with the identification and monitoring of risks.
- With the assistance of the social, ethics and sustainability committee, manage ethics effectively and identify and record the ethical values of the company that directs its relationship with external and internal stakeholders, the tone for ethical leadership being set by directors and prescribed officers, and also to establish an ethical corporate culture and to ensure the implementation of a well-designed ethics management process by management.
- With the assistance of the nomination committee, designate directors and establish a formal and transparent process to nominate directors for appointment and ensure that potential directors are not disqualified to act as a director, and further to assess the knowledge, experience, skills, abilities and integrity of potential new directors in advance, and with the assistance of the group company secretary ensure that the appointment of directors is performed in accordance with the prescribed procedure.

The board requires its members to:

- Carry out the legally prescribed duties of a director.
- Exercise their powers and carry out their functions in good faith, within the limits of their authorities and in the best interest of the company.
- Act with due care, skill and diligence.
- Act with courage and independence of mind.
- Maintain their discretion unhindered.
- Consider and balance the legitimate and reasonable needs, interests and expectations of all the stakeholders in their decision-making.
- Attend shareholder and board meetings.
- Adhere to the company's policies, rules and code of conduct, and visibly support its ethical standards.
- Take the necessary steps to ensure that they have sufficient knowledge of the company, the agricultural industry, the economic, social, political and technological environment in which they work, the market, the natural environment in which the company operates, and the applicable laws, rules, codes and standards.

If required, meetings are arranged with new directors for induction training to familiarise them with the group's businesses. The board is continually being appraised of relevant industry, regulatory and economic news and analyses, where needed.

For the period under review, the board and board committees have performed self-evaluations. Board committees are evaluated on a maximum two-year rotation basis. The board and board committees determine future focus areas based on, among other things, these self-evaluations.

The board has assessed the group company secretary and concluded that the board is satisfied with the level of competence, qualifications, experience and performance of the group company secretary.

An assessment programme for the position of the chairman of the board will commence during the 2025/2026 financial year.

Based on the self-evaluations of the board and the relevant board committees, the training and skills development of board members and a focused induction programme for new board members will be a focus area during the 2025/2026 financial year.

All the non-executive directors (including the chairman of the company, but excluding Messrs MW Schoeman and RJ Boëttger) are agricultural producers. Consequently, several credit agreements, grain delivery and grain storage contracts, as well as grain and trade transactions are entered into (and mandated insurance brokerage services are rendered) on a direct and indirect basis between these directors and the companies in the group on an arm's length basis as part of the normal business activities of companies in the group. Independence being viewed as the exercising of objective, unfettered judgement, categorisation of a director as independent is done from the perspective of the absence of an interest, position, association or relationship that, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making, as stated in King IV™. None of the non-executive directors having what can be classified as material contracts with companies in the group, the board is of the view that the non-executive directors are able to exercise their duties in decision-making with independence.

The board is responsible for managing the potential conflict of interests. The memorandum of incorporation (as amended) stipulates that directors must disclose their interests in contracts, the issued shares of the company and any share transactions and that a director may not vote in decisions regarding contracts or transactions in which he holds interests. Directors declare their interests in contracts and other appointments at all board meetings. Meetings are conducted according to a formal agenda, ensuring that the board properly addresses and follows up on all substantive matters.

The ***BOARD*** is satisfied that it has ***FULFILLED ITS RESPONSIBILITIES*** in accordance with its charter

The directors and prescribed officers are continually reminded that they hold a position of trust and consequently may not use their position as director or prescribed officer or any knowledge and non-disclosed information gained during the performance of their duties for personal benefit, the benefit of any external party or to the detriment of the company, its subsidiaries or joint ventures.

For the period under review, the board is satisfied that it has fulfilled its responsibilities in accordance with its charter, which is reviewed regularly.

Composition of the board

The memorandum of incorporation of the company (as amended) ('MOI') stipulates that at least 50% of the directors must at all times be appointed by the shareholders and that a non-executive director may not occupy any other office or paid appointment in the company or its subsidiaries during their term of office. The MOI further stipulates that the number of directors of the company may not be fewer than six or more than ten, excluding the independent non-executive directors.

The board of the company comprises eight non-executive ward directors elected in terms of nominations by shareholders on a geographical ward basis, one non-executive non-ward director and two independent non-executive directors who were appointed by the board. The board comprises directors who bring a range of industry knowledge, skills and experience, with an emphasis on agri-industry knowledge, and exercise their judgement freely and independently in order to discharge their governance role and responsibilities. The board appointed a non-ward director on a fixed-term contract of one year on 1 July 2024 and extended his contract for a further year, effective 1 July 2025. The board will fill the other position for a non-ward director as and when a suitable candidate is identified on the basis of knowledge and skills that such a person can bring to the board and/or succession planning.

The board has not set any specific targets in relation to diversity, as the ward system currently does not provide for this. The board has acknowledged the importance of the development of younger candidates in leadership roles in the agricultural industry and in the company's service area, and has launched the Leaders in Agriculture Programme via NWK Limited to facilitate the identification, mentorship and development of future candidates.

The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience and independence in so far as the ward system permits. The board has appointed a group company secretary, as is also a statutory requirement. The board also ensures that it has access to professional and independent guidance on corporate governance and its legal duties, and that it has support to co-ordinate the functioning of the governing body and its committees. The board believes that it has effective arrangements in place in order to access professional corporate governance services.

Meetings of the board of the company are also being attended on standing invitation by the GCEO and the group chief financial officer (GCFO) (both *ex officio*) of NWK Limited and normally the executive management of NWK Limited as well, NWK Limited being the major subsidiary of the company.

The board and/or board committees that perform functions on behalf of the company comprise the following members:

(Note: age is indicated as at 30 April 2025)

Key for committee memberships:

- Audit and risk committee (orange)
- Social, ethics and sustainability committee (grey)
- Human capital committee (blue)
- Nomination committee (dark red)

Independent non-executive directors of the company

Heinrich Krüger, 65

BSc Agric
Non-executive ward director and chairman. Appointed 16 April 1998.
Retiring 2025.
Chairman of the nomination committee; member of the human capital committee.
Serving on the boards of the following subsidiaries/joint ventures/associates:

- NWK Ltd
- Epko Oil Seed Crushing Pty Ltd (alternate director)

Occupation: Agricultural producer

Lemmer Vermooten, 65

BEng
Non-executive ward director. Appointed 21 June 2002.
Retiring 2025.
Chairman of the audit and risk committee, member of the nomination committee.
Serving on the boards of the following subsidiaries/joint ventures/associates:

- NWK Ltd
- Bastion Lime Pty Ltd
- Pelelani Pty Ltd

Occupation: Agricultural producer

Christo van Niekerk, 63

BD HED
Non-executive ward director. Appointed 21 June 2001.
Retiring 2026.
Chairman of the human capital committee, member of the nomination committee.
Serving on the boards of the following subsidiaries/joint ventures/associates:

- NWK Ltd

Occupation: Agricultural producer

Kobus du Preez, 61

Senior Certificate (Grade 12)
Non-executive ward director. Appointed 29 August 2018.
Next retirement year 2027.
Member of the social, ethics and sustainability committee.
Serving on the boards of the following subsidiaries/joint ventures/associates:

- NWK Ltd

Occupation: Agricultural producer

Jaco du Preez, 53

BCom
Non-executive ward director. Appointed 30 July 2010.
Retiring 2025 (available for re-election).
Member of the audit and risk committee and the human capital committee.
Serving on the boards of the following subsidiaries/joint ventures/associates:

- NWK Ltd
- Trustee of the NWK Umbrella Pension Fund

Occupation: Agricultural producer

Pieter Jansen van Vuuren, 45

CA (SA)
Non-executive ward director and vice-chairman of the board. Appointed 10 September 2021.
Next retirement year 2027.
Member of the audit and risk committee, the human capital committee and the nomination committee.
Serving on the boards of the following subsidiaries/joint ventures/associates:

- NWK Ltd
- Epko Oil Seed Crushing Pty Ltd
- Trustee of the NWK Umbrella Pension Fund

Occupation: Agricultural producer

Abrie Badenhorst, 35

BSc Agric
Non-executive ward director. Appointed 1 September 2022.
Retiring 2025 (available for re-election).
Member of the social, ethics and sustainability committee.
Serving on the boards of the following subsidiaries/joint ventures/associates:

- NWK Ltd

Occupation: Agricultural producer

Herman du Preez, 41

Senior Certificate (Grade 12)
Non-executive ward director. Appointed 30 August 2024.
Next retirement year 2027.
Member of the social, ethics and sustainability committee.
Serving on the boards of the following subsidiaries/joint ventures/associates:

- NWK Ltd

Occupation: Agricultural producer

Franco Smit, 27

CA (SA)
Non-executive non-ward director. Appointed 1 July 2024.
Re-appointed on one-year fixed-term contract effective 1 July 2025.
Member of the audit and risk committee.
Serving on the boards of the following other subsidiaries/joint ventures:

- NWK Ltd

Occupation: Agricultural producer

Marius Schoeman, 59

CA (SA)
Independent non-executive director. Appointed 1 September 2021.
Re-appointed on two-year fixed-term contract effective 30 August 2024.
Chairman of the social, ethics and sustainability committee and member of the audit and risk committee.
Serving on the boards of the following other subsidiaries/joint ventures:

- NWK Ltd
- Trustee of the NWK Umbrella Pension Fund (secundus)

Occupation: Governance, risk and compliance consultant

Ralph Boëttger, 63

CA (SA)
Independent non-executive director. Appointed 1 September 2021.
Re-appointed on two-year fixed-term contract effective 30 August 2024.
Member of the nomination committee and the human capital committee.
Serving on the boards of the following other subsidiaries/joint ventures:

- NWK Ltd
- Epko Oil Seed Crushing Pty Ltd

Occupation: Self-employed and serving on various boards and boards committees.

Executive directors of the major subsidiary of the company (namely NWK Ltd):

Pieter Kleingeld, 49

CA (SA)
GCEO and Director of NWK Limited.
Appointed as Director of NWK Limited on 1 November 2017.
Appointed as GCEO by NWK Limited on an open-ended contract.
Serving on the boards of the following other subsidiaries/joint ventures:

- Epko Oil Seed Crushing Pty Ltd
- Bastion Lime Pty Ltd (alternate director)
- NWK4Sure Brokers Pty Ltd
- Molemi Sele Management Pty Ltd

Alf White, 49

CA (SA)
GCFO and Director of NWK Limited.
Appointed as Director of NWK Limited on 1 September 2024.
Appointed as GCFO by NWK Limited on an open-ended contract.
Serving on the boards of the following other subsidiaries/joint ventures:

- Epko Oil Seed Crushing Pty Ltd
- Bastion Lime Pty Ltd
- Oos-Transvaal Kalkverskaffers Pty Ltd
- NWK4Sure Brokers Pty Ltd
- Molemi Sele Management Pty Ltd

Director changes

For the purposes of the election of ward directors and in terms of the memorandum of incorporation of the company (as amended), the service area of NWK Limited (registration number 1998/007577/06) is divided into eight geographical wards from which non-executive directors are appointed, with one director elected in or for each ward.

In terms of the memorandum of incorporation of the company (as amended) one director for every three ward directors for the time being must retire from office at each annual general meeting and such retiring ward director can be re-elected should he make himself available for re-election, unless a ward director has reached the age of 65 years during a financial year, in which case such ward director is not available for re-election at the end of the following annual general meeting. The following ward directors are to retire at the end of the upcoming annual general meeting, to be held on or about 29 August 2025, and have indicated their availability for re-election as follows:

	Ward	Name of retiring director	Available for re-election	Age as at 30 April 2025
1.	Ward 2	Lemmer Vermooten	No	65
2.	Ward 4	Jaco du Preez	Yes	53
3.	Ward 5	Heinrich Krüger	No	65
4.	Ward 7	Abrie Badenhorst	Yes	35

The following nominees who have accepted their nominations were the only nominees for their respective wards:

	Ward	Name of nominee	Qualification	Age as at 30 April 2025	Appointment date
1.	Ward 4	Jaco du Preez	*BCom*	53	30 July 2010

In terms of the memorandum of incorporation of the company (as amended), a retiring ward director is eligible for re-election, but can only serve for a maximum period of three successive terms, unless otherwise recommended by the board in consultation with the nomination committee. A candidate not eligible for re-election may be eligible for nomination after a cooling-off period of not less than three years. The board and the nomination committee are of the view that in order to ensure continuity, this new measure will not be implemented at once, but will be phased in as deemed appropriate by the board. However, there being only one nominated candidate for Ward 4, no ward election was held for the ward, and the board, in consultation with the nomination committee, has recommended Mr Jaco du Preez for re-election by the shareholders of the company at the annual general meeting to be held on or about 29 August 2025.

Ward 7 received more than one nominated candidate. The following nominees have accepted their nominations for their respective wards, and have been accepted by the board, upon recommendation of the nomination committee, as candidates for election at the ward election held on 4 June 2025:

	Ward	Name of nominee	Qualification	Age as at 30 April 2025
1.	Ward 7	Abrie Badenhorst	*BSc Agric*	35
2.	Ward 7	Thean Geldenhuys	*BCom Hons*	46

All rights of the board being reserved, the nominated candidate who wins the ward election for Ward 7 will be recommended to shareholders for election at the upcoming annual general meeting of shareholders to be held on or about 29 August 2025.

The board is of the opinion that all recommended candidates are suitable to serve on the board of the company and have the required knowledge, experience, competencies and abilities. The board is of the view that the candidate(s) to be re-elected remain independent. The board has ascertained that the nominees are not disqualified to serve as directors and the board, with the assistance of the company secretary, will ensure that the appointment of directors takes place in accordance with the prescribed procedures.

As no nominations were received for Ward 2, the board, upon recommendation of the nomination committee, have opted to leave the position vacant until a suitable non-executive director is identified to be co-opted, subject to the provisions of the memorandum of incorporation of the company, and/or the board may again call for ward director nominations for Ward 2 as and when the board so determines.

The Group Chief Executive Officer (GCEO)

The GCEO, Mr Pieter Kleingeld, reports to the board and is responsible for the implementation and execution of the board-approved strategy of the group. The GCEO attends the meetings of the audit and risk committee, the nomination committee and the human capital committee by standing invitation, but has no voting rights. He is an *ex officio* member with voting rights of the social, ethics and sustainability committee. He also currently serves on various boards of the NWK group.

The company chairman

The chairman provides general guidance to the board and is responsible for ensuring the integrity and effectiveness of the board. The chairman:

- Leads the board meetings.
- Determines and formulates – in collaboration with the GCEO and the group company secretary – agendas for meetings of the board.
- Ensures that appropriate, reliable, and comprehensive information is submitted to the directors timeously.
- Ensures that board meetings proceed in an orderly manner and that time is used effectively.
- Manages potential conflicts of interest and ensures that board resolutions are carried out.
- Represents the board with the shareholders of the company.
- Leads the annual general meetings.
- Acts as the liaison between the board and management.
- Where necessary, discusses important matters on the agendas of board meetings with the executive directors, the group company secretary and, if circumstances require, with the chairmen of board committees beforehand.
- Is available as consultant and adviser.
- Encourages individual directors to participate in board discussions and ensures that the directors play an active role in the company's affairs.
- Controls the operation of the board.
- Leads the performance appraisal of directors.
- Via the nomination committee, is actively involved in the appointment or the dismissal of directors and ensures that the directors are trained in the responsibilities and duties of a director.

The chairman of the company, Mr H Krüger, has served as a board member of the company since its inception in 1998. He is an agricultural producer and enters into credit agreements, grain delivery and grain storage contracts, as well as grain and trade transactions, on a direct and indirect basis with companies in the group on an arm's length basis as part of the normal business activities of companies in the group. Independence being viewed as the exercising of objective, unfettered judgement, categorising a director as independent is done as referred to in King IV™ from the perspective of the absence of an interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making. The chairman not having what can be classified as material contracts with companies in the group, the board is of the view that the chair is able to and continues to demonstrate his ability to exercise his duties in decision-making and his role as chairman with independence. Therefore, no lead independent director is appointed.

After decades of commendable service to the NWK group, the chairman will retire at the annual general meeting of shareholders scheduled for 29 August 2025. The members of the board as constituted immediately following the annual general meeting will elect a chairman from among themselves after the annual general meeting.

The group company secretary

All directors have unlimited access to the services of the group company secretary, who ensures proper administration of proceedings and matters relating to the board, the company and shareholders, in line with applicable legislation and procedures.

The group company secretary is responsible for giving directors collective and individual guidance regarding their duties, responsibilities and powers, for bringing laws applicable to the company to the attention of directors, and for reporting any non-compliance with the provisions of the Companies Act or the provisions of the memorandum of incorporation of the company (as amended), or any other rules of the company by the board of directors or any individual director to the board, and further performs statutory duties.

The group company secretary has unrestricted access to the chairman of the company, as well as to board members, and administratively reports to the GCEO. In compliance with King IV™, the Companies Act and the CTSE Listing Requirements, the board has considered and is satisfied that the group company secretary is competent and has the relevant qualifications and experience. The group company secretary also seeks professional legal advice from time to time as and when required.

The group company secretary of the company for the period under review was Ms Anna-Marie van Rooyen, appointed from 23 September 2021 on the basis of her professional qualification as an admitted attorney of the High Court for 20 years, six years' experience as group head legal adviser, of which four years were also as group company secretary. Ms Van Rooyen holds the degrees BCom Law, LLB and LLM. Based on a formal evaluation by the board during the period under review, the board is satisfied that Ms Anna-Marie van Rooyen has an appropriate level of experience, competence and qualifications to execute her responsibilities.

Delegation and board committees

In order to assist the board in fulfilling its responsibilities and performing its duties, the board:

- Delegated the day-to-day management of the company, led by the GCEO, to management.
- In keeping with the recommendations of King IV™, has established four standing committees through which it executes some of its duties, as summarised below.

However, the board recognises that delegating various functions and authorities to committees does not absolve it of its duties and responsibilities. Details of the committees are presented in this report.

The board is satisfied that the delegation of authority framework contributes to role clarity and the effective exercising of authority and responsibilities.

AUDIT AND RISK COMMITTEE

The audit and risk committee is an independent statutory committee established by the board to assist it in overseeing financial reporting and the effectiveness of the risk management process in the company. The committee does not assume management functions, which remain the responsibility of the executive directors and other senior members of management.

Members

- Lemmer Vermooten (chairman)
- Jaco du Preez
- Pieter Jansen van Vuuren
- Franco Smit
- Marius Schoeman

The committee serves as audit and risk committee for both the company and its major subsidiary, NWK Ltd, and certain subsidiaries of NWK Ltd. The GCEO, the GCFO, the chief information officer of NWK Ltd, the relevant Assurance Services representatives and the external auditor attend committee meetings by invitation. All invitees have unlimited access to the audit and risk committee chairman.

Responsibilities

The audit and risk committee executes all statutory duties in terms of section 94 of the Companies Act No. 71 of 2008. This committee's primary responsibilities include:

- Overseeing the integrity and completeness of financial reporting.
- Overseeing the integrity and completeness of sustainability information, including the directors' report.
- Monitoring internal financial and risk management controls.
- Ensuring the independence and effectiveness of the internal audit function.
- Facilitating the appointment of a suitable independent and effective external auditor.

- Evaluating the expertise and experience of senior management members who are responsible for the financial function.
- Assisting the board with the determination of dividend distributions.
- Performing the required solvency and liquidity tests for the company with the assistance of management.
- Overseeing the risk management process.
- Overseeing responsible and effective information and technology management.

Key focus areas

Key focus areas of the audit and risk committee for the period under review were:

- The statutory duties imposed in terms of the Companies Act.
- Reviewing the internal audit manual to align with the new Global International Audit Standards.
- Integrating Epko Oil Seed Crushing (Pty) Ltd into the affairs of the committee.
- Developing an artificial intelligence policy.
- Conducting IT governance.
- Doing risk management with a specific focus on Epko Oil Seed Crushing (Pty) Ltd, the migration of IT software, FICA, improvement of controls in terms of stock management and fraud risk.
- Ensuring structured insurance for the group.
- Conducting a comprehensive review of the audit and risk committee charter.

Future focus

For the next period the audit and risk committee will, in addition to its statutory duties, focus on:

- Conducting a third-party assessment of the audit and risk committee.
- Conducting external quality assurance of the internal audit function.
- Providing skills development and training for the audit and risk committee members.
- Managing cybersecurity risk.

Fulfilment of responsibilities

During the financial reporting period, the audit and risk committee held four meetings, the attendance of which is indicated elsewhere in this governance report.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its charter and the committee is satisfied that it remains independent.

SOCIAL, ETHICS AND SUSTAINABILITY COMMITTEE

The social, ethics and sustainability committee is constituted as a statutory committee of the board in terms of section 72(4) of the Companies Act No. 71 of 2008, as amended, read with regulation 43 of the Companies Regulations, 2011. The committee does not assume management functions, which remain the responsibility of the executive directors and other senior members of management.

Members

- Marius Schoeman (chairman)
- Abrie Badenhorst
- Kobus du Preez
- Herman du Preez
- Pieter Kleingeld (*ex officio*)
- Theo Rabe (resigned effective 11 November 2024)

The meetings of the committee are normally also attended on standing invitation by the director for Economic Development, the group manager for Assurance Services, the group manager for Corporate Marketing and Communication, the group executive for Human Capital, the assistant manager for Audit and Advisory and the company compliance officer.

The committee performs its statutory and non-statutory functions for the company as well as for NWK Limited and its subsidiaries, and members consist of NWK Limited and NWK Holdings Limited Board members. As per the recommendations of King IV™, the committee meets the requirement of executive and non-executive directors, with a majority being non-executive members.

Responsibilities

The social, ethics and sustainability committee executes all statutory duties in terms of regulation 43(5) of the Companies Regulations, 2011, and also executes non-statutory duties as set out in the charter of the committee. This committee's primary responsibilities include:

- Monitoring the group's activities regarding matters relating to social and economic development, good corporate citizenship, the natural environment, health and public safety, consumer relations, labour relations and employment, thereby fulfilling the committee's statutory obligations.
- Ensuring that the ethics of the group are managed in a way that supports the establishment of a culture of ethics.
- Overseeing the management of complaints from internal and external information sources relating to the ethics management process.
- Investigating allegations of possible unethical behaviour or corruption and exercising judgement regarding the findings of regulatory bodies or the audit functions associated with the ethics management process, including follow-up on non-compliance with the process and the affirmative and disciplinary steps taken.
- Ensuring that the group's activities support its intention to be a responsible corporate citizen, including in relation to:
    - Sustainable development.
    - Stakeholder relationships.
    - Fraud prevention.
    - Responsible and transparent tax practices.
    - Pollution.
    - Waste disposal.
    - Protection of biodiversity.
- Providing strategic and policy advice to the board on all matters within the responsibilities of the committee.

Key focus areas

For the period under review, the social, ethics and sustainability committee focused on the following:

- Ensuring compliance with a specific focus on the requirements in terms of the Financial Intelligence Centre Act No. 38 of 2001 and a continued focus on enhancing compliance, where applicable across the NWK group, with the data protection laws (Protection of Personal Information Act ('POPI Act').
- Conducting FICA implementation reporting.
- Reviewing the charter of the social, ethics and sustainability committee to overcome potential overlapping of issues between the social, ethics and sustainability and the audit and risk committees.
- Providing continuous training of committee members.
- Providing ethics reporting.
- Reviewing the NWK Group Code of Business Conduct and Ethics.
- Reviewing the NWK Group Communication Policy.
- Reviewing the Wellness Policy.
- Monitoring compliance reporting.
- Reporting on customer relationships with a focus on NWK Online.
- Aligning the committee with the Companies Amendment Acts Nos 16 and 17 of 2024.
- Reviewing reporting on BEE verification and employment equity.

Future focus areas

For the next period, the social, ethics and sustainability committee will focus on:

- Ensuring continued focus on enhancing compliance, where applicable across the NWK group, with the Financial Intelligence Centre Act ('FICA').
- Performing an internal self-evaluation of the social, ethics and sustainability committee.
- Performing an internal King IV™ assessment to identify areas for improvement.
- Revising the policy regarding the declaration of interests and the acceptance of gifts.

- Establishing an ESG reporting and measurement metrics in consultation with stakeholders over the course of the 2024/2025 calendar year, focusing on appropriate and relevant (limited and focused) measurement and refraining from theoretical measurements.
- Ensuring continuous training of committee members.

Fulfilment of responsibilities

During the financial reporting period, the social, ethics and sustainability committee held two meetings, the attendance of which is indicated elsewhere in this governance report.

The social, ethics and sustainability committee is satisfied that it has fulfilled its responsibilities in accordance with its charter, which is reviewed regularly.

NOMINATION COMMITTEE

The nomination committee is established by the board of NWK Limited to assist the company with the nomination of directors and prescribed officers and to evaluate their knowledge, experience, competency, abilities and integrity in advance, and further to assess the composition, functioning and efficiency of the board and its committees, of management and the achievements of the individual directors and prescribed officers. The committee has an independent role and is accountable to the board. It operates under its charter, which is aligned with the recommendations of King IV™, which is reviewed regularly. The committee does not assume management functions, which remain the responsibility of the executive directors and other senior members of management.

Members

- Heinrich Krüger (chairman)
- Ralph Boëttger
- Christo van Niekerk
- Lemmer Vermooten
- Pieter Jansen van Vuuren

The chairman of the NWK Limited board (also the chairman of the board of the company) serves *ex officio* as chairman of the nomination committee and nominates two to four other directors for appointment to the nomination committee. All the members are non-executive directors who are independent in not being involved in the day-to-day-management of the company, its subsidiaries, joint ventures and associated entities, nor being a relative of any such person. The board believes that members of the committee exercised independent judgement in the discharge of their duties.

Responsibilities

The nomination committee's primary responsibilities include:

- Evaluating the knowledge, experience, competency, abilities and integrity of members for appointment to the board, the various board committees, the boards of subsidiaries and/or associates.
- Assisting the board with the identification of suitable persons for appointment as company secretary, managing members and other prescribed officers as requested by the board, and assessing their knowledge, experience, competency, abilities and integrity, in consultation with the GCEO.
- Assessing the composition, functioning, expertise and effectiveness of the board, the achievements of the board as well as the relevance and effectiveness of the board's charter.
- Assisting the board with the assessment of individual directors, members of management and the company secretary by setting standards for their assessment and measuring their achievements against it.
- Appointing a non-executive director as chairman at disciplinary hearings of any executive director, member of management or the company secretary.
- Ensuring that the board discloses whether an assessment of the board and its committees has been done and providing an overview of the results and action plans if any.

Key focus areas

During the period under review the nomination committee has focused on the consideration of:

- Appointing and transitioning of the new GCEO (formerly the GCFO).
- Recruiting a GCFO.
- Doing succession planning in terms of the chair and vice-chair of the board and the chair of the audit and risk committee.
- Reviewing the board's Succession Planning Policy.
- Reviewing reports on the assessment of board committees, the board, board members and the group company secretary.
- Considering the re-appointment of the independent non-executive directors.
- Recruiting and appointing a non-ward non-executive director.
- Doing succession planning of the employer-nominated trustees of the NWK Umbrella Pension Fund.
- Dealing with the STI and LTI performance evaluation and targets of the outgoing GCEO.
- Considering board committee appointments.
- Considering the appointment of trustees of the NWK Development Trust.
- Considering the NWK4Sure Brokers (Pty) Ltd board appointment.
- Considering ward director nominees.
- Training board members.

Future focus areas

For the next period the nomination committee will focus on:

- Reviewing the charter of the nomination committee.
- Reviewing the memorandum of incorporation of the company.
- Succession planning.
- Aligning the Leaders in Agriculture Programme with the agricultural industry and company practices.

Fulfilment of responsibilities

During the financial reporting period the nomination committee held two meetings, the attendance of which is indicated elsewhere in this governance report.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its charter.

HUMAN CAPITAL COMMITTEE

The human capital committee is a committee of the board of NWK Limited, and is appointed and compiled by such board with powers, duties and responsibilities delegated by the board in terms of King IV™. The human capital committee also performs its functions on behalf of the board of the company, in so far as this is necessary. The purpose of the human capital committee is to assist the board with its responsibility to develop a remuneration policy and verify compliance with this, determine the remuneration of directors and prescribed officers, determine the annual adjustment to the remuneration of personnel, and disclose the remuneration policy and remuneration of directors and prescribed officers in the integrated report. The committee has an independent role and is accountable to the board. It operates under its charter, which is aligned with the recommendations of King IV™. The committee does not assume management functions, which remain the responsibility of the executive directors and other senior members of management.

Members

- Christo van Niekerk (chairman)
- Jaco du Preez
- Ralph Boëttger
- Pieter Jansen van Vuuren
- Heinrich Krüger

Meetings of the committee are also attended by the GCEO and the group executive for Human Capital upon standing invitation. All members of the committee are non-executive directors who are independent and are not involved in the day-to-day-management of the company, its subsidiaries, joint ventures and associated entities, nor is anyone of them a relative of any such person.

Responsibilities

The human capital committee's primary responsibilities include:

- Overseeing the development, documenting and implementation of a remuneration policy, verification of its effectiveness and compliance with it.
- Assisting the board in determining the remuneration of the directors and prescribed officers.
- Assisting the board in determining the annual general adjustment of the remuneration of personnel.
- Ensuring that the remuneration and employment contracts of the directors and prescribed officers are disclosed in the annual financial statements and the sustainability report.

Key focus areas

Key focus areas of the human capital committee for the period under review were as follows:

- Setting the remuneration of group company board and committee members based on a remuneration philosophy that is reviewed from time to time.
- Reviewing of short- and long-term incentive schemes.
- Considering for approval STI and LTI payments.
- Considering the remuneration mandate for the 2024/2025 financial year.
- Considering the remuneration of executive management.
- Reviewing the NWK remuneration philosophy.
- Considering the NWK culture reinforcement plan.
- Reviewing the leave regulation policy.
- Considering the standardisation of the retirement age across the NWK group to 63 years.
- Reviewing the STI and LTI rules.
- Reviewing the talent acquisition and retention strategies.

Future focus areas

For the next period, the human capital committee will focus on:

- Providing skills development and training for the committee members.
- Ensuring compliance with requirements in terms of the Companies Amendment Acts Nos 16 and 17 of 2024.
- Performing an external culture assessment.

Fulfilment of responsibilities

During the financial reporting period the human capital committee held two meetings, the attendance of which is indicated elsewhere in this governance report.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its charter.

ATTENDANCE BY MEMBERS OF BOARD AND BOARD COMMITTEE MEETINGS

During the financial reporting period, the board met five times, of which all were scheduled. Should circumstances so require, the board may meet without any executives being present.

During the financial reporting period, board and board committee meetings were attended by members as follows:

Name of member	Board	Nomination	Social, ethics and sustainability	Audit and risk	Human capital
H KRÜGER	5/5	2/2			2/2
L VERMOOTEN	5/5	2/2		4/4	
AS BADENHORST	5/5		2/2		1/1
HJ DU PREEZ	3/4		1/1		
CF VAN NIEKERK	5/5	2/2			2/2
PN JANSEN VAN VUUREN	5/5	1/1		4/4	2/2
JP DU PREEZ	5/5	1/1		4/4	1/1
JJ DU PREEZ	5/5		2/2		
FA SMIT	5/5			3/3	
J MAHNE	2/2		1/1	1/1	
MW SCHOEMAN	5/5		2/2	4/4	
RJ BOËTTGER	5/5	2/2			2/2
TE RABE	3/3*	1/1*	2/2	2/2*	1/1*
DPG KLEINGELD	5/5*	1/1*	2/2	4/4*	1/1*
AJ WHITE	3/3*			2/3*	
TB MODISE	5/5*		2/2*		

** Attending on standing invitation*

ACCESS TO INFORMATION

The board expects its members to take the necessary steps to ensure that they have sufficient knowledge of the company, the agricultural industry and the economic, social, political, technological, market and natural environments in which the company operates. The directors should also familiarise themselves with the applicable laws, rules, codes and standards. These expectations, supplemented by the statutory duties of a director, necessitate access to information and knowledge. Consequently, the board authorised its members, its committees and committee members to oblige prescribed officers and employees to provide the information they need in the performance of their duties and to consult any prescribed officer or employee.

The company further complies, or is in the process of complying, with the Promotion of Access to Information Act No. 2 of 2000, and a manual in this regard is available on the company website. Shareholders also have access to minutes of shareholder meetings and information regarding specific company matters, and to such information as may be published on the CTSE News Service. Any queries in this regard may be addressed to the group company secretary as information officer.

REPORTING AND DISCLOSURES

Mutual trust between the company and its stakeholders is of the utmost importance. The board recognises the value of transparent communication with shareholders and other stakeholders and supports the principle of triple-bottom-line reporting – in other words, economic, social, and environmental reporting. The company therefore communicates in various ways with its shareholders.

These include information documents submitted to shareholders at the annual general meeting; the annual report – consisting of a directors' report, the separate and consolidated annual financial statements, and sustainability information; the interim consolidated financial statements; newsletters and reports placed on the website of NWK Ltd, and announcements on the CTSE News Service. Although this information and the reports are aimed primarily at the shareholders of the company, the financial statements and reports and, from time to time, some parts of the other information, such as changes in the corporate governance structure and directorships, are also made available to the financiers, creditors, trade unions and employees upon request.

It is the responsibility of the board to determine the reporting frameworks and standards to be applied in external reports. The board determines the materiality level of disclosures to be included in external reports and ensures the integrity of external reports. It is its duty to ensure that external reports and disclosures inform stakeholders on the performance of the company and its ability to create value in a sustainable manner. Although the responsibility for the compilation of documents for the annual general meeting and the preparation of reports and announcements on the CTSE News Service is delegated to management and the group company secretary, it is the responsibility of the board to ensure that such documents are relevant, complete and accurate, and are distributed on time.

DEALING IN SECURITIES

A formal policy, established by the board and implemented by the group company secretary, prohibiting directors, officers and other selected employees from dealing in securities for a designated period preceding the announcement of its financial results or in any other period considered sensitive, is in place. All dealings by directors are approved in line with the policy.

COMPLIANCE GOVERNANCE

The company is committed to carrying out its operations without contravening the laws and regulations of the jurisdiction in which it operates. The board is responsible for the development and maintenance of an effective compliance framework to ensure that legal provisions and regulations are complied with, and it is its duty to ensure that the risk of violating the law forms part of the risk management plan. The board determines the non-binding codes and standards that must be applied by the company. During the financial reporting period, a company compliance officer was in the full-time employment of NWK Limited up until 30 April 2024.

RISK MANAGEMENT

Good governance requires the board to ensure that processes are in place to provide assurance of effective risk management, and to enable complete, timely, relevant and accessible risk disclosure to stakeholders. The group seeks to embed risk management controls in its business processes and functions in a practical way, rather than imposing them as an additional administrative function.

Heinrich **Krüger**

CHAIRMAN

17 July 2025

Certificate by the **Group Company Secretary**

for the year ended 30 April 2025

In accordance with section 88 of the Companies Act No 71 of 2008, as amended, for the year ended 30 April 2025, it is hereby certified that the company and its subsidiaries have lodged with the Companies and Intellectual Property Commission all such returns that are required of a public company in terms of the Act and that such returns are true, correct and up to date.

Anna-Marie **van Rooyen**

GROUP COMPANY SECRETARY

17 July 2025

Report by the **audit and risk committee**

for the year ended 30 April 2025

The powers, duties and responsibilities of the audit and risk committee have been delegated to the committee by the board, taking into account the provisions of the Companies Act, the provisions of the memorandum of incorporation, the unique needs of the group, and the accepted principles of good corporate governance. The composition, powers, duties and responsibilities of the committee are set out in a formal charter.

The committee, composed of five non-executive directors appointed annually by the shareholders at the annual general meeting, meets at least three times a year to nominate an independent auditor for appointment, to ensure that the appointment of the auditor complies with the provisions of the Companies Act and other related legislation, and to evaluate the independence and effectiveness of the external and internal audit functions.

It is the responsibility of the committee to ensure the integrity of the financial statements, directors' report and sustainability information, and to evaluate the appropriateness and effectiveness of the combined assurance model, internal financial control system, risk management process and corporate governance process. The committee assists the board with dividend declarations and the concomitant solvency-and-liquidity tests.

At the last annual general meeting, the shareholders appointed five members to serve on the committee of NWK Holdings Limited. The financial information, accounting policies and practices, combined assurance model, internal financial control system, financial function and risk management process of the group were assessed at the committee meetings on behalf of the boards of all operating subsidiaries in the group. The committee also dealt with the statutory functions relating to the audit function, financial statements, accounting practices and internal financial control system of these subsidiaries.

DECISION-MAKING POWERS

With regard to the nomination, appointment and dismissal of the external auditor, the committee has all the powers conferred upon the committee by law. However, in most cases the committee consults with management and obtains confirmation of these decisions from the board. The committee is also authorised to appoint or dismiss the head of the internal audit function. In all other matters considered by the committee, the committee makes recommendations to the board of directors for their approval.

FUNCTIONING OF THE COMMITTEE

Since the previous separate and consolidated annual financial statements were approved by the board, the committee has met three times. The board expects committee members to:

- Attend the meetings.
- Be thoroughly prepared.
- Take part in the discussions frankly and constructively.
- Act with courage and independence of mind.
- Maintain their discretion unhindered.
- Apply their specific knowledge, experience, capability and ability to the benefit of the company.

The group chief executive officer (GCEO), group chief financial officer (GCFO), group information officer (GIO) and group manager for Assurance Services (head of the internal audit function) attend meetings on a standing invitation.

The committee also invites the external auditor to attend meetings where audit matters are discussed, and at its discretion invites other directors, prescribed officers, employees and independent experts to attend the meetings in an advisory capacity. Although these parties attend the meetings at the invitation of the committee, the committee is obliged in terms of its charter to discuss matters with the external or the internal auditor, or both, in closed meetings if any of these parties are of the opinion that the matters should be discussed in a closed meeting.

In accordance with the charter of the committee, directors who are not members of the committee can attend meetings to obtain information, provided that they follow the prescribed protocol.

The group company secretary assists the members with the scheduling, planning and organising of meetings, and it is the group company secretary's duty to ensure that discussion documents are properly drafted and meetings are fully minuted. The group company secretary uses the electronic media and, if circumstances dictate, internal and external courier services to circulate to the members the agendas, minutes, reports and other information that the committee needs in the execution of its duties.

In cases where urgent matters are to be dealt with between scheduled meetings, the group company secretary circulates the relevant information to the members. The members discuss and vote electronically on the matter under discussion. It is the duty of the group company secretary to ensure that these meetings are fully minuted, as is the case with any meeting in session.

To ensure that meetings take place in an orderly manner and that time is utilised effectively, the committee annually assesses its meeting procedures as well as the completeness, quality and timeliness of minutes, agendas and documents submitted to the committee.

Quorum and voting

At any meeting, three members form a quorum, regardless of whether the committee is in session or assembled by means of electronic media. Although the committee strives to reach consensus on all decisions, the majority of the votes of the members present is sufficient to approve a resolution. A tie of votes means that the matter has been rejected. Resolutions are usually approved by means of a vote by show of hands. However, the chairman may, at their discretion, order a ballot vote on any matter.

The chairman

The chairman of the committee is appointed annually by the elected members. The chairman provides general guidance to the committee and is responsible for ensuring the integrity and effectiveness of the committee. The chairman leads the committee meetings, determines and formulates – in collaboration with the group company secretary – the annual working plan, and is actively involved in compiling agendas for the meetings.

The chairman ensures that appropriate, reliable and comprehensive information is submitted to the members timeously, that meetings proceed in an orderly manner, and that time is utilised effectively. It is the chairman's duty to ensure that the committee's decisions are implemented.

The chairman acts as the liaison between the committee and the board and discusses important matters on the agenda with the external and internal auditors, the group company secretary and, if circumstances require, with the GCEO and GCFO beforehand. The chairman encourages members to participate in discussions, ensures that the members play an active role in the affairs of the committee, and leads the annual performance appraisal of the committee as well as its members.

Access to information and advice

As is stated in the corporate governance report, the board expects its members to take the necessary steps to ensure that they have sufficient knowledge of the company; the agricultural industry; the economic, social, political, technological, market and natural environment in which the company operates; and the applicable laws, rules, codes and standards. This expectation, supplemented by the statutory duties of an audit committee and the complexity of the matters dealt with by the committee, necessitates access to information and knowledge.

Consequently, the board granted the committee free access to the chairman of the board and authorised the committee as well as the individual committee members to oblige executive directors, prescribed officers and employees to provide the information they require in the performance of their duties, and to consult any executive director, prescribed officer or employee regarding matters within the scope of their responsibility.

The committee is furthermore authorised to consult independent experts at the company's cost. However, the board expects the members to exercise these rights within the prescribed protocol.

Reporting responsibilities

Although the committee assists the board in meeting its obligations and therefore reports to the board, the provisions of the Companies Act, the committee's charter and accepted principles of good corporate governance require this committee to report to shareholders. Consequently, the audit and risk committee reports to the shareholders through, firstly, this report and, secondly, by verbally answering appropriate questions at the annual general meetings.

PERFORMANCE AND INDEPENDENCE REVIEW

It is the committee's practice to annually investigate and report to the board on the appropriateness of its charter and its independence, expertise and efficacy. On investigating its independence, expertise and effectiveness, the committee confirms that it carried out the duties imposed by the Companies Act, its charter and accepted principles of good corporate governance; that the committee members are not involved in the day-to-day management of the companies in the group; that no personal or business relationship exists between any member of the committee and the external auditor, GCEO, GCFO or any other person who occupies an executive or senior office that could lead an informed third party to conclude that the integrity, impartiality and objectiveness of the member are influenced or may be influenced; that the committee has the necessary knowledge, expertise, experience and skills; and that the committee is effective.

Where the members are suppliers and customers of the group, the committee assesses these business relationships continuously and is of the opinion that no member is a supplier or customer of the group to such an extent that an informed third party can conclude that the integrity, impartiality and objectivity of the member are or may be influenced.

Statement of independence and competence

The committee is of the opinion that it acts independently of the board of directors and management, and that it is efficient and has the necessary expertise, experience and resources, and that all members comply with statutory requirements set out in the Companies Act. Furthermore, the committee believes that its charter is appropriate, that it adheres to the provisions of the Companies Act and the accepted principles of good corporate governance, that it takes into account the unique needs of the company, and thoroughly discusses the constitution of the committee, the appointment of committee members and the committee's duties and responsibilities.

FINANCIAL INFORMATION

It is the responsibility of the committee to ensure the integrity of the financial information of the company. In terms of this responsibility, it is the duty of the committee to review the annual financial statements, the interim financial statements, the condensed financial statements, the provisional announcements of results and any price-sensitive financial information that is issued for accuracy and completeness. It is the duty of the committee to ensure that the separate and consolidated annual financial statements are subjected to an effective audit.

Going-concern principle

The committee scrutinises the going-concern principle when preparing financial statements and advises the board in this regard.

These investigations take into account the relevant financial statements under review; the financial position, results and ratios of the company; its financial budgets, capital needs, financial assets, financial liabilities, loan agreements, available facilities and cash-generating assets; as well as the general economic and agricultural conditions, prevailing and expected market conditions, the political climate and other significant sustainability matters. The committee is of the opinion that the company is a going concern and has consequently recommended to the board that the separate and consolidated financial statements be prepared in accordance with the going-concern principle.

Accounting estimates and assumptions

The committee is of the opinion that the material uncertainties relating to the preparation of the separate and consolidated annual financial statements have been thoroughly reviewed and that management's estimates and assumptions are reasonable, prudent and unprejudiced and that they have taken the available and applicable information into account.

Classifications and reporting decisions

The committee is of the opinion that the classification of the company's investments in the equity instruments of other entities reliably reflects the relationship between the company and the entities concerned and that management's estimates and assumptions in its assessment of contingent liabilities are reasonable, prudent and unprejudiced, and have taken the available and applicable information into account.

Key audit matters

The external auditor identified the valuation of agricultural commodities with its resultant impact on the measurement thereof as a key audit matter.

Subsidiaries

The committee assists the boards of the subsidiaries with the assessment of the subsidiaries' financial information, internal financial control systems, external audit functions and risk management processes. The committee also assesses the financial statements as well as the accounting policies and practices of these entities to ensure consistent presentation in and the integrity of the consolidated financial statements.

Recommendation of the consolidated interim financial statements for approval

The consolidated interim financial statements were published during December 2024. The committee is of the opinion that those financial statements fairly presented the financial position of the company on 31 October 2024, as well as its six-month performance to that date, that they are accurate and complete, comply with the provisions of the Companies Act, and have been prepared in accordance with the requirements of IFRS Accounting Standards and the accounting policies of the company.

Consequently, the committee submitted the consolidated interim financial statements to the board for approval.

The **ANNUAL FINANCIAL STATEMENTS** are a fair presentation of the financial position of the company on 30 April 2025 and its **PERFORMANCE** for the year

Recommendation of the financial statements for approval

The audit and risk committee is of the opinion that the separate and consolidated annual financial statements are a fair presentation of the financial position of the company on 30 April 2025 and its performance for the year then ended, are accurate and complete, comply with the provisions of the Companies Act, and have been prepared in accordance with the requirements of IFRS Accounting Standards and the accounting policies of the company.

Consequently, the committee submitted these separate and consolidated annual financial statements to the board for approval.

DIRECTORS' REPORT AND SUSTAINABILITY INFORMATION

The committee is of the opinion that the directors' report and sustainability information discuss the business of the company, its sustainability matters, its goals, performance and corporate governance thoroughly; that such matters are accurate and complete; and that there are no inconsistencies with the separate and consolidated annual financial statements. Consequently, the committee has submitted the directors' report and the sustainability information to the board for approval.

EXTERNAL AUDIT FUNCTION

In terms of the provisions of the Companies Act, the audit and risk committee is responsible for nominating an independent registered auditor annually for appointment as external auditor, for determining the audit fee and the terms of engagement of this auditor, for ensuring that the appointment of an external auditor complies with the applicable legislation, for determining the nature and scope of the non-audit functions that the external auditor may carry out, and for approving beforehand proposed agreements with the external auditor to perform non-audit functions.

Non-audit functions

A policy has been established for governing the provision of non-audit services by the external auditor.

The policy is designed to ensure that the external auditor's independence is not compromised through the provision of such services and to maintain the integrity of the audit process. The policy stipulates procedures to be followed in order to ensure the auditor's independence.

The policy requires that for all non-audit services a written quote from the external auditor and a contract be presented to the committee for approval of the appointment.

During the financial year ended 30 April 2025, the following non-audit services were provided by the external auditor:

- NWK's department of human capital purchased the Deloitte remuneration surveys for an amount of R66 800; and
- The committee was informed of a carbon credit VERRA (VCS) pooling arrangement, which the company was referred to by the external auditor, where, if the company participates, it can obtain carbon credits after an audit of the projects registered was performed by VERRA. The external auditor did not receive any monetary reward from the company with regard to the referral. The external auditor will only receive a percentage of the carbon credits earned by the company, and this will be provided to them by the supplier of the carbon credits.

The detailed scope of our services is described below. The committee has reviewed the above. The committee is satisfied that the external auditor remains independent in their role as our auditor, and that the policy on non-audit services has been adhered to throughout the financial year.

We believe that the measures in place, including the policy on non-audit services, effectively safeguard the independence of our external auditor, while allowing us to benefit from their expertise in non-audit matters.

The committee assessed the independence and the effectiveness of the external audit function, approved the audit plan of the external auditor, and ensured that the external and the internal audit functions co-operate with one another. The assessment was carried out by reviewing the audit plan, discussions with the audit partner and consideration of audit findings reported during meetings.

Audit plan

The external auditor submitted its audit plan to the audit and risk committee for approval. The committee was satisfied that this plan would ensure a proper audit of the company and consequently approved the plan.

Reporting and audit findings

The external auditor reports on its activities and audit findings at the committee meetings.

Statement of independence and competence

In terms of section 94(7)(f)(ii) of the Companies Act No. 71 of 2008, it is stated that the committee is of the opinion that the external auditor, Deloitte & Touche, is independent of the company and that the auditor possesses the necessary skills, expertise and resources.

Based on the above indicators and our interactions with the external auditor, the committee is confident regarding the quality of the external audit performed during the financial year ended 30 April 2025. The external auditor has demonstrated a high level of professionalism, independence and technical expertise, contributing to the reliability of our financial reporting. We confirm that the external auditor's performance during the financial year has met our expectations, providing assurance on the integrity of our financial statements.

Nomination

Our current external audit firm, Deloitte & Touche, has been engaged as our independent auditor since 2022/2023. The committee conducts an annual evaluation of the performance and independence of the audit firm. The committee is vigilant in ensuring the independence of Deloitte & Touche through various measures, including the rotation of key audit partners.

To safeguard the independence of the external audit, we rotate the designated external audit partner every five years in accordance with regulatory requirements. The current audit partner, PWM van Zijl, was appointed in 2022/2023 and will be rotated off the engagement after the completion of the audit for the financial year ending 2026/2027.

INTERNAL AUDIT FUNCTION

The committee is responsible for the internal audit function. Therefore, the committee is tasked with appointing the head of the internal audit function, to assess their performance and to replace or dismiss the head of the internal audit function. The authority, scope of internal audit activities and responsibilities of the internal audit function are set out in a formal charter.

The committee annually assesses the appropriateness of the charter and it is the committee's responsibility to ensure that the internal audit function adheres to the mandatory elements of the Institute of Internal Auditors' International Professional Framework, which is the Global Internal Audit Standards and Topical Requirements.

It is the responsibility of the committee to ensure that the internal audit function follows a risk-based audit approach, has the necessary resources, budget and expertise, and is independent. The committee approved audit plans every four months.

The head of the internal audit function has free access to the chairman of the committee and continually reports on their short- and long-term strategy, the effectiveness of the internal audit plan, as well as the function's human and other resources, training needs, activities and audit findings at the committee meetings. To ensure direct and open communication, the head of the internal audit function has one-on-one meetings with the committee chairman prior to scheduled meetings and routinely during the year.

Quality review

It is the duty of the committee to ensure that the internal audit function's quality assurance and improvement programme is designed in line with mandatory elements of the Institute of Internal Auditors' International Professional Framework, which is the Global Internal Audit Standards and Topical Requirements. The quality assurance and improvement programme include a review of a sample of audit engagements, an annual internal review and an independent external quality review.

The first external assessment was conducted in September 2020 and the internal audit activity was assessed as generally conformant and efficient. An independent external quality review will be performed every five years.

Closed meetings

According to its charter, the committee is obliged to discuss matters with the head of the internal audit activity in a closed session, without management being present. Such meetings are conducted on an annual basis. At the meeting, the committee makes enquiries to confirm that no inappropriate scope or resource limitations exist.

Statement of independence and competence

The audit and risk committee annually assesses the independence, efficiency, expertise and resources of the internal audit function. As part of the process, the committee expects the head of the internal audit function to confirm the function's independence in writing. During the current year, an evaluation was performed on the effectiveness of the chief audit executive. The committee is satisfied with the outcome of the evaluation.

The committee believes that the internal audit function is independent, functions effectively and has sufficient resources. The committee is also of the opinion that the internal audit function's charter is appropriate; that it adheres to the accepted principles of good corporate governance; that it takes into account the unique needs of the company, and thoroughly discusses the internal audit function's duties and responsibilities.

ACCOUNTING POLICIES AND PRACTICES

The audit and risk committee assists the board in identifying appropriate accounting policies and deals with complaints pertaining to the financial statements or the accounting policies and practices that are received from external and internal sources of information.

INTERNAL FINANCIAL CONTROL SYSTEM

The audit and risk committee supervises the internal financial control system. The committee reviewed the internal audit function's formally documented assessment of the internal financial control system, the audit reports of the internal and external audit functions, as well as the assurance reports of management, and is of the opinion that the internal financial control system is effective.

RISK MANAGEMENT

It is the task of the audit and risk committee to oversee the risk management process and to advise the board on the process. In terms of this responsibility, it is the committee's duty to ensure that the risk management plan is formally documented; that the relevance and effectiveness of the risk management policy and plan are constantly assessed; that the implementation of and adherence to the risk management plan are controlled; that risk assessments are done on an ongoing basis, and that risks are managed within the allowable parameters.

The committee is of the opinion that the **RISK MANAGEMENT PROCESS** is effective

The committee reviewed the formally documented assessment of the risk management process by the internal audit function, the audit reports of the internal and external audit functions, as well as the assurance reports of management, and is of the opinion that the risk management process is effective.

FINANCIAL FUNCTION

The audit and risk committee is responsible for assessing and for satisfying itself regarding the expertise and experience of the GCFO and senior staff members responsible for the financial function, as well as the expertise, experience and resources of the financial function and the GCFO. The committee is of the opinion that the financial function and the GCFO are effective.

COMBINED ASSURANCE MODEL

It is the responsibility of the audit and risk committee to supervise the combined assurance model and to ensure that the combined assurance model is appropriate, efficient and cost-effective.

Our combined assurance model involves the collaboration of multiple assurance providers across the organisation, including management, internal audit, and external audit, as well as specialised functions such as compliance, risk management, and health and safety. This model is designed to maximise the efficiency and effectiveness of our assurance activities while minimising duplication of efforts.

INFORMATION AND TECHNOLOGY (I&T) GOVERNANCE

I&T governance remains a key focus for the group, and the committee is responsible for information and communication technology (ICT) governance on behalf of the board. Management is responsible for executing on ICT governance. The committee reviews their report, which includes the results of all review and testing conducted by management and internal audit, on an annual basis. The audit and risk committee, acting on behalf of the board, oversaw the following key developments:

Strengthening of governance framework and formalisation of ICT risk management

The group has updated its governance framework based on the Control Objectives for Information Technology (COBIT). Relevant aspects of ITIL (Information Technology Infrastructure Library) for IT service management and COSO for risk management have been incorporated. Areas of ICT risks across the group have been defined as part of the group's overall risk management framework, and formal policies and procedures are documented and updated regularly for these areas. Cybersecurity is a key component of I&T governance and forms part of the group's ICT governance and risk agenda.

Enhanced cybersecurity resilience

The group experienced a cyberattack during the reporting period. The relevant response plan is in place and was successfully implemented in collaboration with third-party experts in IT security. No information relating to the company, producers, customers or employees has been compromised. A number of companies have had similar incidents in the recent past and this highlights the importance of contingency planning and prevention measures. Although the business could continue with minimal effect, the security measures were enhanced to prevent and detect such events in future.

Proactive governance of artificial intelligence (AI)

Artificial intelligence (AI) is becoming more relevant as the use evolves at a rapid pace. The board attended a training session on the subject. The specific risks of AI were identified, which included cybersecurity, regulatory compliance, personal privacy, 'explainability' (the ability to explain how AI came to its decisions), organisational reputation, equity and fairness. The board therefore adopted an AI policy for internal use. The responsible use of AI will be enhanced with regular awareness sessions. An AI strategy for the group is being developed in order to create value and to ensure it is aligned with business objectives.

Strategic IT modernisation initiative

The board approved a project to migrate the core programming language and data platforms to mitigate the risk of single-vendor dependency by adopting widely used, community-supported technologies. The new IT platform will enhance the scalability, flexibility and long-term sustainability of the group's IT operations. The committee will oversee this project, which is scheduled over the next four years.

SOLVENCY-AND-LIQUIDITY TEST

The board tasked the audit and risk committee with assisting the board in determining appropriate dividend distributions. The committee has to apply the solvency and liquidity test as part of its investigation into potential dividends and advise the board in this regard.

Lemmer **Vermooten**

CHAIRMAN

07 July 2025

The report by the audit and risk committee was not audited or independently reviewed.

Independent **auditor's report**

To the Shareholders of NWK Holdings Limited
Report on the Audit of the Separate and Consolidated Financial Statements

OPINION

We have audited the consolidated and separate financial statements of NWK Holdings Limited and its subsidiaries (the Group and Company) set out on pages 31 to 142, which comprise the consolidated and separate statement of financial position as at 30 April 2025; and the consolidated and separate statement of profit or loss and other comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of NWK Holdings Limited and its subsidiaries as at 30 April 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

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

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

Final Materiality

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

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

	Financial statements – NWK Holdings Limited (consolidated)	Financial statements – NWK Holdings Limited (separate)
Overall materiality	R47 million (2024: R25 million)	R32.75 million (2024: R25 million)
How we determined it	Based on 0.8% of revenue (2024: 8% of profit before tax)	Based on 1.5% of total assets (2024: limited to group materiality)
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that revenue is the most appropriate key benchmark considering the activities of the business. The key benchmark changed from profit before to tax to revenue in the current financial year, as the profit before tax margin is marginal relative to total revenue.	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that total assets is the most appropriate key benchmark considering the activities of the business.

Group Audit Scope

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the group, and assessing the risks of material misstatement at the Group level. Components were selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement in support of the Group audit opinion.

Based on our assessment, we scoped in all 7 components (2024: 7 components), representing the Group's joint ventures and subsidiaries. The number of components compared to the prior year has remained consistent.

The following audit scoping was applied:

• 2 components (2024: 3 components) were subject to an audit of financial statements;

• 1 component (2024: 2 components) was subject to an audit of one or more account balances of the component; and

• 4 components (2024: 3 components) were subject to analytical procedures at a group level.

Financial Statement Line Item	Percentage of balance subject to audit of financial statements and audit of one or more account balance based on scoping approach
Revenue	99.36%
Profit before tax	98.05%
Total assets	81.44%

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon.

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

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td colspan="2">Valuation of agricultural commodities</td></tr>
<tr><td>
There is a significant amount of estimation and management judgement in determining the valuation of agricultural commodity inventory due to the nature thereof.
The value of agricultural commodities is determined based on tonnages on hand, historical handling losses, and differences due to changes to the moisture, grade and weight that occur during handling and over time.
The valuation of the agricultural commodities consists of various inputs which is multiplied with the quantity on hand:

SAFEX Price as at year-end per product
Transport differential for each silo complex
Grade discount: For each grade of grain less than grade 1 a discount is applied as the lower the grade of grain, the lower the price, which decreases the value of grain.

Refer to Note C11 for the estimates used to determine the valuation of agricultural commodities.
Due to the low crop volumes in the 2023/2024 season, NWK had the opportunity to empty many silos during the current financial year, thus resulting in materially lower quantities of grain on hand. Once this was done, there were unexpected write-offs, which management investigated further. Whilst there were not material differences in the tonnages, there was a material financial difference due to the valuation of agricultural commodities.
Management performed an assessment to determine the cause of the unexpected losses and determined that it was due to the screenings control account that was incorrectly valued in the past.
Refer to Note M1 for the disclosure related to the prior period error.
As the determination of the value of agricultural commodities is complex and the impact on the financial statements is significant, we have determined the valuation of agricultural commodities with its resultant impact on measurement thereof, to be a key audit matter.
</td><td>
We have performed the following audit procedures to address the valuation of agricultural commodities:

Tested the price by independently corroborating the different inputs which includes the SAFEX price, location differential obtained from the JSE and the "diskonto" for the different grades of grain;
Recalculated the value of the agricultural commodities by using the price and the weight as per the inventory reports; and
Recalculated the fair value adjustment on agricultural commodities and compared our results to the fair value adjustments recorded by management.

The following procedures were performed in relation to the historical valuation error identified by management on the difference in valuation of the screenings control account. This was performed for the period from 1 May 2020 to 30 April 2025:
Obtained management's assessment of the screenings error and tested the inputs as follows:

Tonnages: Confirmed the tonnages to the inventory reports indicating the opening balance, movement and closing balance of screenings. This included the testing of the accuracy and completeness of the inventory reports.
Rand Value for opening balance and closing balance: Obtained the SAFEX prices independently from the JSE and performed a recalculation (tonnages x [SAFEX price as at the end of the respective financial period, less location differential for the depot]).
Performed a substantive analytical procedure per Silo Depot on the valuation adjustment of screenings considering the average SAFEX price, the average location differential and the actual tonnages.
Considered whether there was a correlation between the silo complexes with large write-offs and the time that lapsed since the silo complexes were last emptied.
Performed an independent assessment on whether there was a correlation between the sale of screenings, and subsequent errors when the silo complexes were emptied.

Based on the above audit procedures performed, including the specific procedures performed on the prior period error, no material misstatements were identified at 30 April 2025.
Disclosure
Evaluated the adequacy of the disclosures in the consolidated financial statements in accordance with IAS 2, IFRS 13 and IAS 8.
We consider the disclosure of the estimates used with regard to agricultural commodities, including the prior period restatement, that are set out in note C11 and M1 of the consolidated financial statements respectively to be reasonable.
</td></tr>
</table>

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "NWK Holdings Annual Report for the year ended 30 April 2025", which includes the Chairman's overview, Directors' report, Remuneration report, Social, ethics and sustainability committee report, Approval of the annual financial statements, Corporate governance report, Certificate by the Company Secretary and Report by the audit and risk committee as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

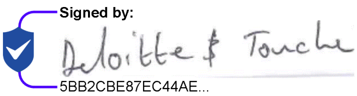
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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



Deloitte & **Touche**

REGISTERED AUDITOR
PER: PWM VAN ZIJL
PARTNER

28 July 2025

5 Magwa Crescent, Waterfall City, 2090, South Africa