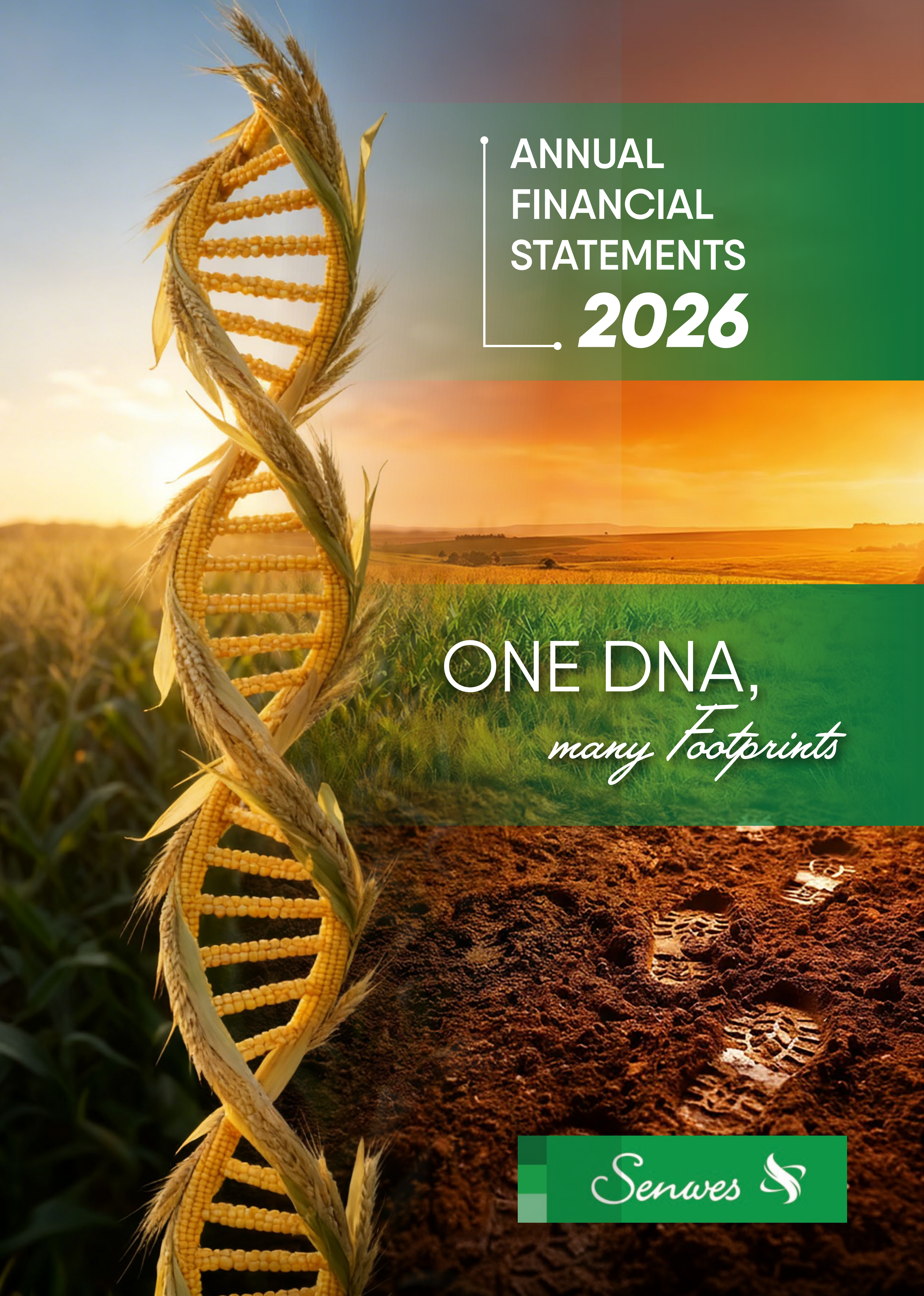

ANNUAL FINANCIAL STATEMENTS 2026

ONE DNA, *many Footprints*

Senwes

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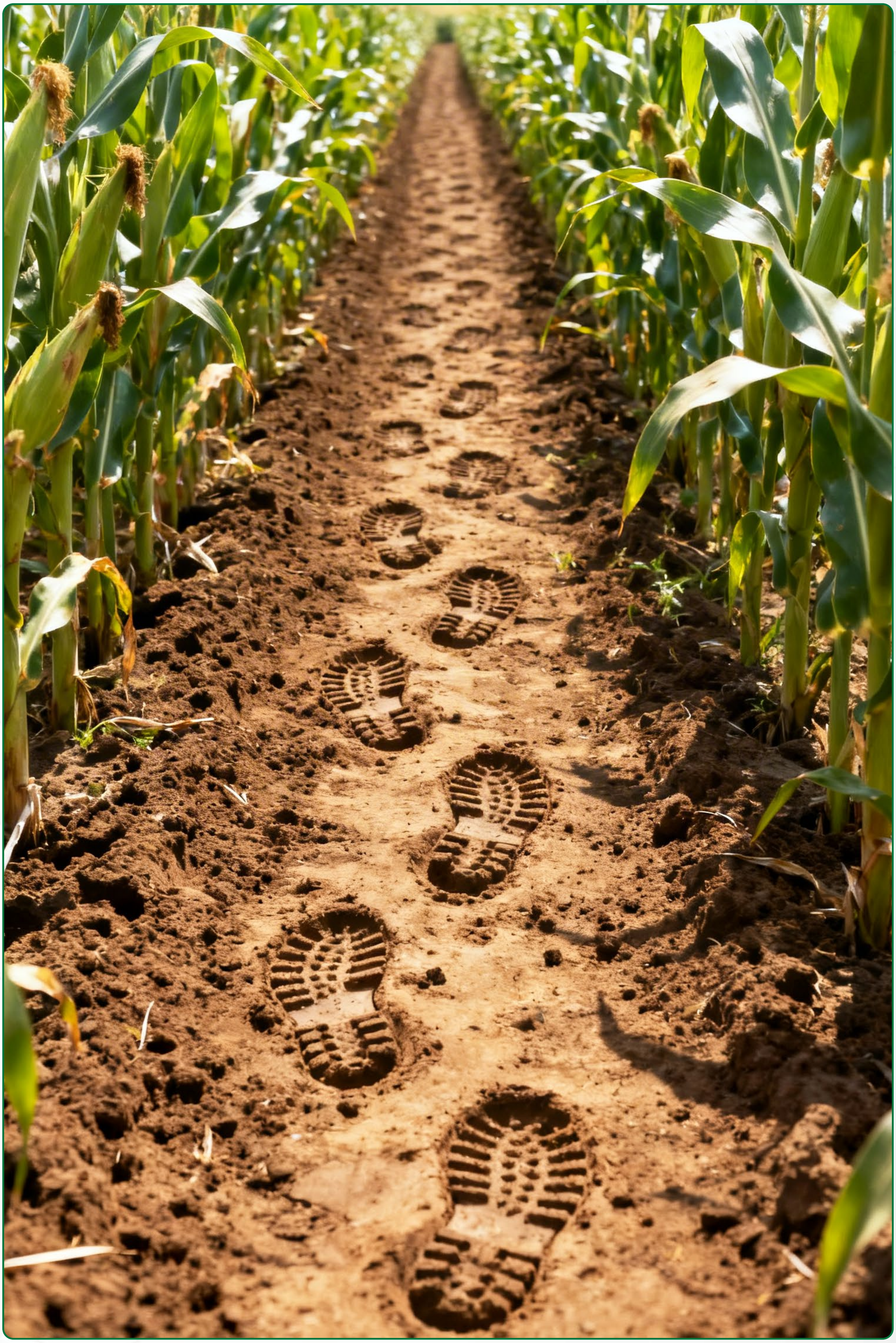


Statement of Responsibility by the Board of Directors

The directors are responsible for the preparation, integrity and reasonableness of the presentation of the separate and consolidated financial statements ("annual financial statements") of the company and its subsidiaries, associates and joint ventures. The annual financial statements set out on pages 2 to 5, and 16 to 99 have been prepared in accordance with IFRS® Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), its interpretations issued by the IFRS Interpretations Committee (IFRIC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act of South Africa.

The directors are also responsible for the financial control and risk management of the company and its subsidiaries, which are reviewed regularly. These controls are designed to provide reasonable but not absolute assurance with regards to the reliability of the annual financial statements, to provide adequate safeguarding and maintenance of assets and to prevent and identify misrepresentations and losses. No material deficiency in the functioning of these controls, procedures and systems came to the attention of the board during the year under review.

The annual financial statements were prepared on a going concern basis. The directors have no reason to believe that the group or company will not be a going concern in the foreseeable future, based on results, operational trends, market environment, estimates and forecasts, risks, capital structure and available cash and financial resources.

The annual financial statements were audited by the independent auditor, PricewaterhouseCoopers Inc. The independent auditor had unrestricted access to all financial records, including all minutes of the board, board committees and management and shareholder meetings. The board believes that all representations made to the independent auditor during the year under review were valid and proper.

The annual financial statements for the year ended 30 April 2026, set out on pages 2 to 5, and 16 to 99, were approved and authorised by the board.

JDM Minnaar
Chairman
Klerksdorp
3 July 2026

D Bester
Group Chief Executive Officer

D Engelbrecht
Group Chief Financial Officer

Publication date: 10 July 2026

Notice in terms of section 29 of the Companies Act, No 71 of 2008 (as amended) ("the Act")

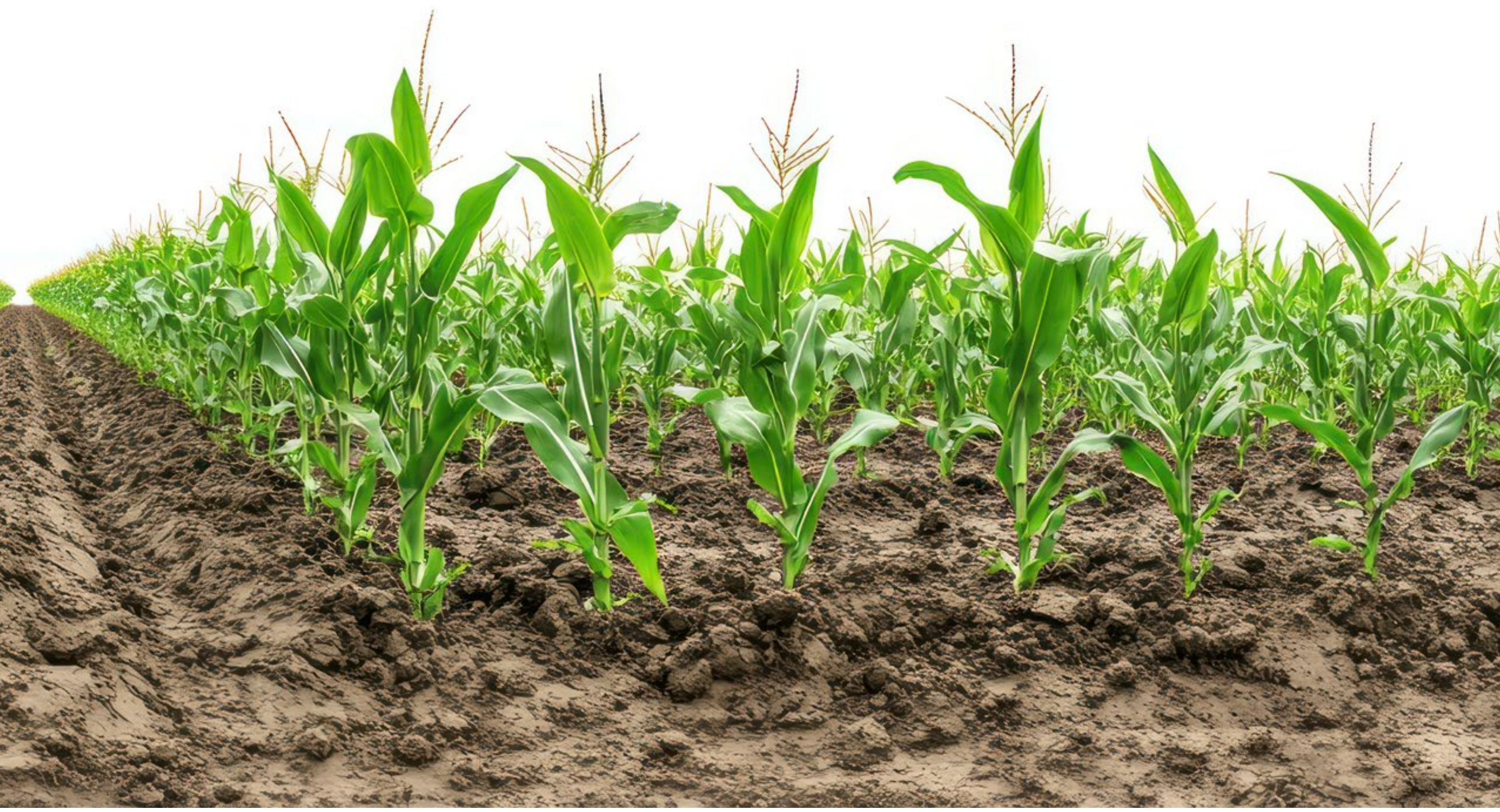
These annual financial statements have been audited in accordance with the Act and have been prepared under the supervision of D Engelbrecht CA(SA), Group Chief Financial Officer.

D Engelbrecht
Group Chief Financial Officer
Klerksdorp
3 July 2026

Certification by the Company Secretary

In accordance with section 88 of the Companies Act, where applicable, it is hereby certified that the company and its subsidiaries have lodged all such returns for the year ended 30 April 2026 as required of a public company in terms of the aforesaid Act, with the Registrar of Companies and Intellectual Property Commission (CIPC) and that such returns are true, correct and up to date.

MH Christie
Acting Company Secretary
Klerksdorp
3 July 2026



Report of the Senwes Audit Committee

We are pleased to present our report for the financial year ended 30 April 2026 in accordance with section 94(7)(f) of the Companies Act.

The manner in which the Audit Committee carried out its duties is referred to in the corporate governance report in respect of roles and responsibilities and mandate.

The committee consists of four non-executive directors, three of whom are independent, and meets at least three times per annum, as per the committee mandate and terms of reference.

Name of member	Meeting attendance	Changes	Independent
SF Booysen - B.Compt (Hons), D.Com, CA (SA)	3/3	None	✔
JJ Minnaar - B.Eng Agriculture (UP)	3/3	None	✕
VJ Klein - Various executive development programmes from Harvard, Insead and MIT	3/3	None	✔
AG Waller - B.Com (Hons), CA (SA)	3/3	None	✔

External auditor

The committee is satisfied that the external auditor, PricewaterhouseCoopers Inc. ("PwC"), is independent from the group, as determined in terms of the Companies Act, which includes consideration of compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board of Auditors.

The committee, in consultation with executive management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2026 financial year.

A formal written policy and procedures (incorporating an authority matrix) governs the process whereby the external auditor is considered for non-audit services. The committee approved the terms of the written policy for the provision of non-audit services by the external auditor and approved the nature and extent of non-audit services that the external auditor may provide.

The committee recommended PwC for reappointment as the external auditor and Mr. Pieter Vermeulen as the designated audit director, for the 2027 financial year.

Internal financial controls

The committee is of the opinion that the Senwes Group's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements. This opinion is based on:

* the results of the formal documented review of the design, implementation and effectiveness of the Senwes Group's system of internal financial controls conducted by the internal audit function during the 2026 financial year;
* the information and explanations given by management; and
* the discussions held with the external auditor on the results of its audit.

Financial statements (including accounting practices)

The committee reviewed the financial statements of the company and the Senwes Group and is satisfied that the results for the year ended 30 April 2026 have been prepared in accordance with the IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

Financial function and Chief Financial Officer review

The committee is satisfied that the Chief Financial Officer of Senwes has appropriate expertise and experience.

The committee has considered and is satisfied with the appropriateness of the expertise and adequacy of resources of the Senwes Group's financial function and experience of the senior members of management responsible for the financial function.

Mandate delegated by the board

The committee fulfils an oversight role regarding the company's integrated annual report and the reporting process, including the system of internal financial control. It is responsible for ensuring that the company and the Senwes Group's internal audit function is independent and has the necessary resources, standing and authority within the organisation to enable it to effectively perform its duties. Furthermore, the committee oversees co-operation between the internal and external auditor and serves as a link between the board of directors and these functions. During the year under review, the committee and the chairman met with the external auditor and with the head of internal audit separately.

The committee is satisfied that it has complied with its statutory, governance and other responsibilities.

Internal Audit

The committee is responsible for overseeing Internal Audit, in particular in respect of:
* Satisfying itself of the competence of the internal auditors and adequacy of internal audit staffing;
* Approving the internal audit plan as well as the internal audit charter;
* Ensuring that the internal audit function is subject to a periodic independent quality review; and
* Reviewing the functioning of the internal audit programme and department to ensure co-ordination between the internal and external auditor.

The Group Executive: Internal Audit and Assurance has direct access to the Audit Committee, primarily through its chairman.

Sustainability reporting

The committee considered the company's sustainability information as disclosed in the integrated annual report and assessed its consistency with operational and other information known to committee members, and for consistency with the annual financial statements. A report from the Risk Committee regarding the top 10 risks was presented to the Audit Committee for consideration.

The Audit Committee further discussed the sustainability information with management and is satisfied that the information is reliable and consistent with the financial results.

Recommendation of the annual financial statements for approval by the board

The committee recommended the annual financial statements to the board of directors for approval on 3 July 2026.

SF Booysen
Chairman: Audit Committee
Klerksdorp
3 July 2026

Independent auditor's report

To the shareholders of Senwes Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Senwes Limited (the Company) and its subsidiaries (together the Group) as at 30 April 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Senwes Limited's consolidated and separate financial statements set out on pages 21 to 99 comprise:

- the consolidated and separate statements of financial position as at 30 April 2026;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

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

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800
Chief Executive Officer: M A Tshesane
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

www.pwc.co.za

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, 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).*

Our audit approach

Overview

Final materiality

Separate financial statements: R28,883,350, which represents 5% of average profit before tax of the last three years.

Consolidated financial statements: R113,112,000, which represents 0.8% of total revenues.

Group audit scope

Full scope audit on ten components that were considered to be significant due to risk and/or size. Audits of specific balances and transactions were performed over five significant components. Analytical review procedures were performed over the remaining components that were non-significant. No further audit procedures were performed over the remaining inconsequential components.

Key audit matters

Provision for expected losses against term loans and production accounts

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	**Separate financial statements**
Final materiality	R113,112,000	R28,883,350
How we determined it	0.8% of total revneue	5% of average profit before tax of the last three years
Rationale for the materiality benchmark applied	We selected consolidated revenue as our materiality benchmark because, in our view, it reflects the activity levels of the Group, and it is a benchmark against which the performance of the Group can be consistently measured in circumstances of volatile year-on year earnings. This benchmark has remained a key driver of the Group's business. We chose 0.8% based on our professional judgement, after consideration of the range of quantitative materiality thresholds that we would typically apply when using revenue to compute materiality, and taking into account the levels of debt within the Group.	We selected a three-year average of profit before tax as our materiality benchmark because, in our view, it reflects the activity of the company normalising the seasonal, weather-related, and cyclical nature of the agricultural sector in South Africa.

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises of the Company and fifty-seven consolidating entities (each considered to be a "component" for purposes of our group audit scope). Our scoping assessment included consideration of the Group's significant components, due to risk and/or size, and the sufficiency of work performed over the material financial statement line items within the consolidated financial statements. We performed full-scope audits on ten components that were considered significant due to risk and/or size. We also performed audits of specific balances and transactions on five significant components. Analytical review procedures were performed over the remaining components that were non-significant. No audit procedures were performed on the inconsequential components. In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group engagement team and by component auditors, in order to issue our audit opinion on the consolidated financial statements of the Group. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Key audit matter	How our audit addressed the key audit matter
The allowance for Expected Credit Losses (ECL) on term loans and production accounts is disclosed in the consolidated financial statements in the following notes: • **Note 9:** *Loans and other receivables;* • **Note 11:** *Trade and other receivables; and* • **Note 24:** *Financial instruments and risk management* As at 30 April 2026, the Group recognised loans and other receivables of R1 billion and trade and other receivables of R3.7 billion. The Group also recognised an allowance for expected credit loss of R4 million on term loans and R122 million on trade and other receivables. In relation to the Group, we have identified certain of the above loans and receivables' ECL which represent a higher risk of material misstatement due to the increased level of estimation uncertainty, specifically: • Term loans; and • Production accounts.	As part of our audit of the allowance for Expected Credit Losses (ECL) , we performed procedures across five key areas designed to address the significant estimation uncertainty, judgement, and forward-looking elements inherent in determining the allowance for the ECL: 1. evaluation of controls over credit risk processes; 2. assessment of the ECL model's design and application; 3. validation of management's forward-looking assumptions through reasonableness and stress testing; 4. individual assessment of Stage 3 impairments; and 5. comparative and industry analysis of provision trends.

<table>
<tr><td>We considered the allowance for ECL on term loans and production accounts to be a matter of most significance to the current year audit of the consolidated financial statements due to:

• The magnitude of the ECL in relation to the consolidated financial statements; and
• The level of significant judgements applied by management in determining the ECL.

The significant judgements include the following:</td><td></td></tr>
<tr><td>Estimation uncertainty and judgement in the modelled ECL

The ECL calculation involves data modelling and judgement. Clients are grouped into risk categories based on collectability, ranging from legal handovers to watch-list clients and monthly accounts. Each group is assessed for impairment using:

• Historical arrears and consolidation data;
• Indicators such as drought, low commodity prices and financial distress;
• A grouping methodology that segments debtors by risk profile and credit characteristics;
• Differentiation between long-term debt (term loans) and short-term debt (production accounts); and
• Application of probability of default (PD) and loss given default (LGD) factors tailored to each group.

This complexity introduces a degree of estimation uncertainty, particularly in the selection and calibration of the ECL model.</td><td>Evaluation of controls over credit risk processes

We evaluated the design and implementation of key controls relevant to the credit risk and debtor management environment.

Our procedures included:

• Tested a sample of debtors' applications for the effectiveness of controls over initial credit limit approval, approval of changes in credit limits, and adherence to the credit policy when an application for credit is made and granted;
• Assessed a sample of securities held to address credit exposures by agreeing them to the registered bonds and collateral enforceability to ensure the existence and quality thereof.

Assessment of the ECL model design and application

We assessed the appropriateness of the methodology and assumptions applied by management in calculating the ECL as required by International Financial Reporting Standard 9 (IFRS 9). Our procedures included:</td></tr>
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	• Assessed the accuracy of the debtor ageing and historical write-off rates used in the model by obtaining the system-generated ageing report from the debtors' sub-ledger, reconciling it to the general ledger, and agreeing a sample of individual debtor balances back to underlying invoices, statements and remittance advices to confirm the ageing bucket allocation. For historical write-off rates, we obtained a 5-year history of write-offs, recalculated the rates applied in the model, and agreed the inputs to supporting source data. *No material exceptions were identified.* • Tested the model inputs, including expected yield and commodity prices, by agreeing the expected yield assumptions to independent agricultural sources (e.g., Crop Estimates Committee reports) and corroborating commodity price inputs to SAFEX-published prices at year-end on a sample basis. *We found the inputs used by management to be consistent with externally observable data.* • Evaluated the classification of debtors into the risk categories, based on collectability and credit indicators (including legal handovers, watch-lists and arrears), by selecting a sample of debtors across each of the categories and inspecting supporting evidence to confirm that the classification was appropriate. *No exceptions were noted.* • Reviewed the segmentation of exposures between long-term (term loans) and short-term (production accounts and term loans) by obtaining management's schedule, reconciling the totals to the general ledger and Notes 9 and 11. *No exceptions were noted.* • Assessed the calculation of PD and LGD, including the use of arrears percentages and consolidation history, by independently recalculating the PD and LGD factors applied to each risk category using the underlying data, and agreeing the arrears percentages and consolidation history to the source data extracted from the debtors' system. *Our recalculation did not identify material differences from management's calculations.*

Incorporation of forward-looking information and macroeconomic forecasts	Validation of management's forward-looking assumptions through reasonableness and stress testing
Management incorporates forward-looking information into the ECL model, including: • **Crop production forecasts** — crop yield forecasts, commodity prices and input costs; • **Weather patterns** — regional weather conditions, and • **Commodity prices** — commodity price trends and market dynamics.	We evaluated the reasonableness of management's forward-looking assumptions, by agreeing them, on a sample basis, to independent sources, for example Crop Estimates Committee reports and SAFEX-published prices at year-end. We corroborated these assumptions to external data sources and performed independent stress testing and sensitivity analyses on the ECL model. We recalculated expected credit losses under multiple scenarios to assess the robustness of the model. The ECL allowance was found to be within the set threshold.
Individual assessment of Stage 3 impairments Clients handed over to the legal department are assessed individually. The write-off provision reflects the actual LGD, determined by: • Legal recoverability and collateral enforceability; • Valuation of securities and the rights to those securities; and • The client's financial position. This process involves significant judgement and is critical for accurately estimating losses on high-risk exposures.	**Individual assessment of Stage 3 impairments** For debtors handed over to the legal department, we assessed a sample of the individual impairment evaluations performed by management. Our procedures included: • Reviewed legal documentation and collateral enforceability; • Evaluated LGD estimates against the client's financial position; and • Performed independent assessments of the reasonableness of the securities held and agreeing to supporting evidence. No exception were noted. **Comparative and industry analysis of provision trends** To assess the consistency and appropriateness of the ECL allowance, we: • Compared the current year's ECL, expressed as a percentage of term loans and production accounts, to historical write off rates; and • Benchmarked the ECL allowance against industry norms and prior-year ratios. Management's ECL allowance was within our range.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the document(s) titled "Senwes Annual Financial Statements 2026", which include(s) the Statutory Directors' report, the Report of the Senwes Audit Committee and the Certification by the Company Secretary as required by the Companies Act of South Africa, and the document(s) titled "Senwes Integrated Report 2026". The other information does not include the consolidated or the separate financial statements and our auditor's report 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or 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 and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company'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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Senwes Limited for three year(s).

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: PDP Vermeulen
Registered Auditor
Johannesburg, South Africa
9 July 2026

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Statutory Directors' Report

1. Main objectives

The main objectives of the group are as follows:

* To supply primary agricultural input products and services, including financial services and advice.
* To provide market access for agricultural produce.
* The processing and conditioning of agricultural produce and delivery to the market.

Refer to note 1.1 of the annual financial statements for further detail on each segment.

2. Change in nature of activities

There were no changes in the nature of the business of the group during the financial year.

3. Subsidiaries and other financial assets

Details of the company's interest in subsidiaries, associates, joint ventures and other financial assets are set out in notes 6 to 8 of the annual financial statements. During the current year, there has been corporate transactions and restructurings which influenced the company's interest in subsidiaries and associates. The group also acquired the shares of Vinlab Holdings (Pty) Ltd during the year. Refer to note 6.1 of the annual financial statements for detail of corporate transactions and restructuring.

4. Results

The net profit after tax of the group attributable to equity holders of the parent for the year under review amounted to R808 million (2025: R645 million). The summarised results are as follows:

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Revenue	**14 139**	13 899	**1 538**	1 734
Operating profit	**1 421**	1 297	**764**	783
Profit after tax (attributable to equity holders of the parent)	**808**	645	**477**	556

Refer to note 1 of the financial statements for a full segmental analysis.

The summarised statements of financial position are as follows:

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Total assets	**15 623**	12 090	**9 524**	6 874
Total interest-bearing debt	**6 038**	3 973	**5 442**	3 294

Refer to the report of the Chief Financial Officer in the integrated report for a comprehensive overview of the results of the operating units.

5. Dividends

The board declared a final dividend of 56 cents per share (2025: 54 cents per share), and a special dividend of 36 cents per share (2025: nil cents per share). An interim dividend of 56 cents per share was paid in December 2025 (2025: 52 cents per share). Refer to note 25.2 for dividends paid and declared.

6. Directors

The board's pursuit of managing the group and the company in accordance with good corporate governance practices still applies. The board comprises 10 (2025: 11) members:

Shareholder	Board members
Agribel Holdings Ltd	5
Together with:	
Independent non-executive directors	3
Executive directors	2

Executive directors are appointed on a permanent basis. Particulars thereof are contained in the corporate governance report and note 26.6.

Non-executive directors are appointed for a period of three years, after which they are rotated or eligible for re-election at the AGM.

The following non-executive directors have a remaining term in office of less than one year:

Name	Position	First appointment	Retirement by rotation
WH van Zyl	Non-executive director	31 August 2012	2026
NDP Liebenberg	Non-executive director	21 August 2008	2026

The following non-executive directors have a remaining term in office of more than one year:

Name	Position	First appointment	Retirement by rotation
JJ Viljoen	Non-executive director	12 October 2021	2027
AG Waller	Independent non-executive director	5 December 2014	2027
JJ Minnaar	Non-executive director	26 August 2011	2027
VJ Klein	Independent non-executive director	22 August 2019	2028
JDM Minnaar	Non-executive director	22 September 1999	2028
SF Booysen	Independent non-executive director	11 October 2010	2028 *

* Independence to be evaluated annually and reported on as the person has been an independent board member for nine years or more.

A table reflecting direct and indirect shareholding is included in note 26.7 and indicates directors' shares in Senwes Ltd. Related party information in respect of material contracts and transactions with directors is disclosed in note 26.4 to 26.7. A register of directorships and interests is disclosed annually and circulated at the board meeting.

7. Statutory appointments and registered address

7.1. Acting Company Secretary
MH Christie

7.2. Public Officer
D Labuschagne CA(SA)

7.3. Registered address
1 Charel de Klerk Street, Klerksdorp, 2570

7.4. Postal address
PO Box 31, Klerksdorp, 2570

7.5. Auditor
PricewaterhouseCoopers Inc.
4 Lisbon Lane, Midrand, 2090

8. Share capital

8.1. Issue of shares

During the year under review Senwes did not issue any shares (2025: no shares issued).

8.2. Buy-back of shares

Senwes (company) bought back 621 966 shares during the year (2025: bought back 553 522 shares). Refer to note 6.1 and 15.2 for more details regarding treasury share movement in the group.

8.3. Unissued shares

The company's total number of unissued shares amounts to 400 327 450 shares (2025: 400 327 450 shares).

9. Property, plant and equipment

The carrying value of property, plant and equipment increased by R169 million (2025: decreased by R75 million). New capital amounting to R479 million (2025: R257 million) was spent, R335 million (2025: R140 million) of which was spent to increase operating capacity and R144 million (2025: R117 million) to maintain operating capacity.

Silos with a carrying value of R360 million (2025: R369 million) and a security support value of R2,4 billion (2025: R2,4 billion) serve as security for the Nedbank facility disclosed in note 7.2.2 and 7.2.3.

10. Share incentive scheme

As at 30 April 2026, total treasury shares amounted to 10 706 893 (2025: 17 429 279), which represent 5,9% (2025: 9,6%) of the total issued share capital. 3 336 283 (2025: 4 332 155) of these shares are allocated towards remaining participants of the equity-settled share-based payment scheme. Details of the vesting dates and pricing are disclosed in note 16.2 of the financial statements.

11. Shareholders

Details of the shareholder structure are set out in the corporate governance report.

12. Audit fees

Audit fees for the current year amounted to R20 million (2025: R19 million). Non-audit fees amount to R1 million for the current year (2025: R1 million).

13. Contingent liabilities and guarantees

As at 30 April 2026, guarantees of R41 million (2025: R41 million) were held at Absa Bank in favour of John Deere, Eskom Holdings, SARS and Transnet.

A letter of comfort to the value of R150 million (2025: R150 million) was issued to Engen Petroleum Ltd. This letter of comfort shall endure until cancelled by the respective parties.

A letter of comfort to the value of R2 million (2025: R2 million) was issued to SG Convenience (Pty) Ltd. This letter of comfort shall endure until cancelled by the respective parties.

A letter of comfort to the value of Rnil (2025: R40 million) was issued to RCL Foods Sugar and Milling (Pty) Ltd and expired on 31 January 2026. A new letter of comfort was not issued.

A letter of comfort to the value of Rnil (2025: R15 million) was issued to Engen Petroleum Ltd and expired on 31 January 2026. A new letter of comfort was not issued.

A letter of comfort to the value of Rnil (2025: R1 million) was issued to Afgri Agri Services (Pty) Ltd and expired on 31 January 2026. A new letter of comfort was not issued.

A letter of comfort to the value of Rnil (2025: R4 million) was issued to Yara Africa Fertilizer (Pty) Ltd and expired on 31 January 2026. A new letter of comfort was not issued.

During the 2019 financial year, SANRAL imposed a restrictive condition on the Bellville warehouse owned by Agrinet (Pty) Ltd, whereby no compensation will be payable for improvements within a designated building restriction area if required for future road expansion. SANRAL has indicated that such expansion is unlikely within the next 10 years. No material liabilities are expected to arise.

14. Statement of cash flows: commodity finance

The Group utilises a short term commodity finance facility to fund seasonal grain inventory purchases. The facility is secured by the underlying commodity inventory, with the related commodity price risk fully hedged.

During the year, the commodity finance agreement was amended to restrict the use of funds solely to the purchase of eligible commodities, and dedicated bank accounts are in process of being implemented to ring fence all related cash flows. As a result, the facility will be directly and inextricably linked to the related commodity inventory and forms part of the Group's normal working capital cycle.

Accordingly, from the 2027 financial year, movements in commodity finance will be classified within operating activities (working capital) in the statement of cash flows, rather than as financing activities. This change will be applied prospectively.

The revised presentation will result in commodity finance inflows presented together with the related inventory outflows, and thus appropriately reflecting the self liquidating, asset backed nature of the facility. This classification is consistent with the Group's internal operational cash management process and free cash flow assessment.

The following table is provided to assist users in understanding the impact of the classification change of commodity finance on cash flow presentation:

	Group			
	2026		2025	
	IFRS Reporting R'm	Operational Cash Management Process R'm	IFRS Reporting R'm	Operational Cash Management Process R'm
Net cash flows (used in)/generated from operating activities	**(1 574)**	**(209)**	2 619	1 360
Changes in working capital	**(2 495)**	**(1 130)**	1 751	492
Net cash flows from other operating activities	**921**	**921**	868	868
Net cash flows used in investment activities	**(447)**	**(447)**	(51)	(51)
Net cash flows generated from/(used in) financing activities	**1 991**	**626**	(2 749)	(1 490)
Net proceeds from/(repayment of) interest-bearing loans	**2 034**	**669**	(2 615)	(1 356)
Net cash flows from other financing activities	**(43)**	**(43)**	(134)	(134)
Net decrease in cash and cash equivalents	**(30)**	**(30)**	(181)	(181)

15. Events after the reporting period

15.1. AgriCoin loyalty programme

The Senwes Group introduced a new loyalty programme, AgriCoin. AgriCoin replaces the previous AgriRewards loyalty programme, which has been the Group's long-term loyalty programme since 2017. Effective 1 May 2026, customers qualify for AgriCoins based on business conducted with the Senwes Group. There will therefore be no new allocations to the AgriRewards loyalty programme from 1 May 2026, and it will be settled in accordance with the original terms. The new scheme is shorter, with monthly allocations of base rewards and annual allocations of tiering rewards. These rewards can be redeemed as soon as they are allocated.

15.2. AMC Equipment (Pty) Ltd ("AMC")

Subsequent to year-end, Senwes Equipment (Pty) Ltd ("Senwes Equipment"), a 100% owned subsidiary of Senwes Ltd ("Senwes"), expanded its operations by acquiring assets and assuming liabilities of AMC as a going concern as part of a strategic expansion initiative of the Senwes Group's mechanisation footprint, building on an established reputation as a John Deere dealer in irrigation and dryland production regions. The business will henceforth trade in the Northern Cape as Senwes Equipment. The effective date of the transaction is 1 May 2026, with a purchase consideration of R50 million, payable in cash. The acquisition constitutes a business combination in terms of IFRS 3, as it includes an integrated set of activities and assets, including employees, operational systems, customer relationships, and workshop facilities. At the date of approval of these financial statements, the Group has not yet completed the initial accounting for the business combination. The fair value assessment of the identifiable assets acquired and liabilities assumed, including the identification and valuation of separately identifiable intangible assets, remains in progress. As a result:

* The purchase price allocation has not yet been finalised;
* The determination of goodwill or a gain on bargain purchase has not yet been concluded;
* The amounts attributable to the major classes of assets acquired and liabilities assumed have not been determined; and
* The disclosure of the revenue and profit contribution of the acquired business is not yet available.

The Group will finalise the accounting for the acquisition within the measurement period in accordance with IFRS 3.

15.3. Dividends declared

Subsequent to year-end, on 3 July 2026, the board declared a final dividend of 56 cents per share, and a special dividend of 36 cents per share.

Except for the above, management is not aware of any events that have occurred from the date of the statement of financial position until the date of this report that require adjustment or disclosure in these annual financial statements.

16. Date for authorisation and issue of financial statements

A mandate has been given to the chairman of the Audit Committee only, to approve any adjustments to the financial statements after the date of approval by the directors on 3 July 2026.

Consolidated and separate statements of financial position

as at 30 April 2026

	Notes	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company * Restated 2025 R'm	Company * Restated 1 May 2024 R'm
Assets						
Non-current assets						
Property, plant and equipment	2	**3 011**	2 842	**916**	712	753
Investment property	3	**2**	2	**23**	1	1
Right-of-use assets	4	**17**	17	**-**	-	-
Goodwill and intangible assets	5	**255**	189	**5**	8	5
Investment in subsidiaries *	6.2	**-**	-	**2 145**	977	710
Investment in joint ventures and associates	8	**61**	115	**5**	5	30
Other financial assets	7.1.1	**8**	7	**1**	-	-
Long-term portion of other loans receivable		**-**	-	**-**	-	376
Loans and other receivables	9	**745**	761	**-**	-	-
Deferred tax assets	18.2	**120**	156	**-**	-	-
Total non-current assets		**4 219**	4 089	**3 095**	1 703	1 875
Current assets						
Inventory	10	**5 609**	3 330	**2 193**	202	1 494
Trade and other receivables	11	**5 221**	3 936	**1 179**	404	679
Other loans receivable	7.1.2	**-**	-	**2 758**	4 032	4 542
Insurance contract assets	7.2.6	**70**	49	**64**	47	23
Inventory held to satisfy firm sales	12	**181**	408	**181**	408	187
Derivative financial instruments	20.1	**36**	33	**12**	33	288
Income tax receivable	29	**2**	5	**-**	-	-
Cash and short-term deposits	7.1.4	**277**	227	**42**	45	355
Total current assets		**11 396**	7 988	**6 429**	5 171	7 568
Non-current assets held for sale	13.1, 13.2	**8**	13	**-**	-	-
Total assets		**15 623**	12 090	**9 524**	6 874	9 443
Equity and liabilities						
Equity						
Issued capital and share premium	14, 15.1	**68**	68	**68**	68	68
Treasury shares *	15.2	**(196)**	(323)	**(69)**	(84)	(67)
Foreign currency translation reserve		**28**	18	**-**	-	-
Reserves	15.3, 15.4, 16.2	**(50)**	(48)	**3**	9	43
Retained earnings		**5 648**	5 031	**3 125**	2 849	2 566
Total own equity		**5 498**	4 746	**3 127**	2 842	2 610
Non-controlling interest	6.3	**587**	549	**-**	-	-
Total equity		**6 085**	5 295	**3 127**	2 842	2 610
Non-current liabilities						
Interest-bearing loans	7.2.3	**1 199**	1 314	**1 065**	1 171	1 268
Other financial liabilities	7.2.5	**67**	156	**50**	116	88
Lease liabilities	4	**12**	10	**-**	-	-
Deferred government grants	7.4	**5**	7	**-**	-	-
Deferred tax liability	18.2	**254**	369	**113**	166	174
Total non-current liabilities		**1 537**	1 856	**1 228**	1 453	1 530
Current liabilities						
Trade and other payables	17	**2 757**	2 003	**551**	240	451
Contract liabilities	7.3	**45**	13	**45**	13	33
Short-term portion of interest-bearing loans	7.2.2	**4 555**	2 423	**4 351**	2 117	4 622
Other loans payable *	7.2.1	**147**	190	**-**	45	29
Derivative financial instruments	20.2	**119**	105	**89**	104	79
Income tax payable	29	**81**	31	**39**	6	1
Short-term incentive bonuses	16.1	**133**	93	**64**	47	85
Bank overdraft	7.2.4	**120**	31	**26**	6	-
Short-term portion of lease liabilities	4	**7**	7	**-**	-	-
Short-term portion of deferred government grants	7.4	**2**	2	**-**	-	-
Provisions	19	**35**	41	**4**	1	3
Total current liabilities		**8 001**	4 939	**5 169**	2 579	5 303
Total liabilities		**9 538**	6 795	**6 397**	4 032	6 833
Total equity and liabilities		**15 623**	12 090	**9 524**	6 874	9 443

* Refer to note 34 for details regarding restatement of comparative information.

Consolidated and separate statements of comprehensive income

for the year ended 30 April 2026

	Notes	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Services rendered		**1 147**	891	**884**	693
Income from sale of goods		**12 603**	12 609	**428**	703
Revenue from contracts with customers		**13 750**	13 500	**1 312**	1 396
Insurance revenue	22.6	**42**	42	**60**	60
Finance income relating to the lending business	22.3	**347**	357	**166**	278
Revenue	1.2, 22.5	**14 139**	13 899	**1 538**	1 734
Cost of sales	22.7	**(9 930)**	(9 928)	**217**	(2)
Finance costs relating to the lending business	22.2	**(142)**	(154)	**(208)**	(246)
Gross profit		**4 067**	3 817	**1 547**	1 486
Other operating income	23	**268**	277	**322**	393
Gain on disposal of investment in associate	6.1	**55**	–	**–**	1
Other operating expenses	22.1	**(2 990)**	(2 766)	**(1 135)**	(1 001)
Expected credit loss income/(expense) on financial assets		**46**	(8)	**75**	(58)
Insurance service expense	7.2.6	**(25)**	(23)	**(35)**	(27)
Reinsurance expense	7.2.6	**–**	–	**(10)**	(11)
Operating profit		**1 421**	1 297	**764**	783
Finance income	22.3	**110**	82	**101**	72
Finance costs	22.2	**(411)**	(374)	**(292)**	(208)
Share of profit/(loss) from joint ventures and associates	8	**30**	(20)	**–**	–
Profit before tax from operations		**1 150**	985	**573**	647
Tax	18.1	**(298)**	(261)	**(96)**	(91)
Profit after tax		**852**	724	**477**	556
Profit after tax from:					
Continuing operations		**837**	727	**477**	556
Discontinued operations	13.1, 13.2	**15**	(3)	**–**	–
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax		**12**	(35)	**4**	(28)
Exchange differences on translation of foreign operations		**8**	(7)	**–**	–
Cash flow hedge movements		**4**	(28)	**4**	(28)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax		**1**	1	**–**	–
Fair value adjustment on other financial assets	7.1.1	**1**	1	**–**	–
Total comprehensive income for the year, net of tax		**865**	690	**481**	528
Profit after tax attributable to:					
Equity holders of the parent		**808**	645	**477**	556
Non-controlling interest	6.3	**44**	79	**–**	–
Total comprehensive income attributable to:					
Equity holders of the parent		**823**	610	**481**	528
Non-controlling interest	6.3	**42**	80	**–**	–

Earnings per share		2026 cents/share	2025 cents/share
Earnings per share	25.1.3	**487.5**	392.2
Earnings per share from continued operations	25.1.3	**477.8**	391.8
Diluted earnings per share	25.1.4	**473.0**	379.7

Dividends for the year		2026 cents/share	2025 cents/share
Dividends per share paid during the year	25.2	**110**	152
Final dividend previous year		**54**	50
Special dividend previous year		**–**	50
Interim dividend		**56**	52
Final dividend per share proposed	25.2	**56**	54
Special dividend per share proposed		**36**	–

Consolidated and separate statements of changes in equity

for the year ended 30 April 2026

	Notes	Issued share capital and share premium R'm	Treasury shares R'm	Share-based payment reserve R'm	Changes in ownership R'm	Other reserves R'm	Foreign currency translation reserve R'm	Retained earnings R'm	Non-controlling interest R'm	Total equity R'm
	Notes	14; 15.1	15.2	16.2	15.4	15.3			6.3	
Group										
Balance as at 30 April 2024		68	(282)	44	(35)	3	26	4 641	509	4 974
Total comprehensive income		–	–	–	–	(27)	(8)	645	80	690
Profit for the year		–	–	–	–	–	–	645	79	724
Other comprehensive income		–	–	–	–	(27)	(8)	–	1	(34)
Dividends	25.2	–	–	–	–	–	–	(259)	(4)	(263)
Change in ownership of subsidiaries *	6.3	–	–	–	(27)	–	–	–	(37)	(64)
Acquisition of subsidiaries	6.1	–	–	–	–	–	–	–	1	1
Equity-settled share-based payment scheme - Vesting	16.2	–	21	(23)	–	–	–	2	–	–
Net treasury shares purchased	15.2		(61)	–	–	–	–	1	–	(60)
Equity-settled share-based payment scheme - Expense	16.2		–	17	–	–	–	–	–	17
Recycling of reserves		–	(1)	–	–	–	–	1	–	–
Balance as at 30 April 2025		**68**	**(323)**	**38**	**(62)**	**(24)**	**18**	**5 031**	**549**	**5 295**
Total comprehensive income		**-**	**-**	**-**	**-**	**5**	**10**	**808**	**42**	**865**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	**808**	**44**	**852**
Other comprehensive income		**-**	**-**	**-**	**-**	**5**	**10**	**-**	**(2)**	**13**
Dividends	25.2	**-**	**-**	**-**	**-**	**-**	**-**	**(189)**	**(4)**	**(193)**
Change in ownership of subsidiaries *	6.3	**-**	**-**	**-**	**3**	**-**	**-**	**-**	**(8)**	**(5)**
Acquisition of subsidiaries	6.1	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8**	**8**
Equity-settled share-based payment scheme - Vesting	16.2	**-**	**28**	**(26)**	**-**	**-**	**-**	**(2)**	**-**	**-**
Net treasury shares disposed	15.2	**-**	**99**	**-**	**-**	**-**	**-**	**-**	**-**	**99**
Equity-settled share-based payment scheme - Expense	16.2	**-**	**-**	**16**	**-**	**-**	**-**	**-**	**-**	**16**
Balance as at 30 April 2026		**68**	**(196)**	**28**	**(59)**	**(19)**	**28**	**5 648**	**587**	**6 085**

* The change in ownership of subsidiaries relates to the transactions described in note 15.4.

	Notes	Issued share capital and share premium R'm	Restated * Treasury shares R'm	Share-based payment reserve R'm	Changes in ownership R'm	Other reserves R'm	Foreign currency translation reserve R'm	Retained earnings R'm	Non-controlling interest R'm	Restated * Total equity R'm
Company										
Balance as at 30 April 2024 *		68	(67)	44	–	(1)	–	2 566	–	2 610
Total comprehensive income		–	–	–	–	(28)	–	556	–	528
Profit for the year		–	–	–	–	–	–	556	–	556
Other comprehensive income		–	–	–	–	(28)		–	–	(28)
Dividends	25.2	–	–	–	–	–	–	(275)	–	(275)
Equity-settled share-based payment scheme - Vesting *	16.2	–	21	(23)	–	–	–	2	–	–
Net treasury shares purchased *		–	(38)	–	–	–	–	–	–	(38)
Equity-settled share-based payment scheme - Expense	16.2	–	–	17	–	–	–	–	–	17
Balance as at 30 April 2025 *		**68**	**(84)**	**38**	**-**	**(29)**	**-**	**2 849**	**-**	**2 842**
Total comprehensive income		**-**	**-**	**-**	**-**	**4**	**-**	**477**	**-**	**481**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	**477**	**-**	**477**
Other comprehensive income		**-**	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**4**
Dividends	25.2	**-**	**-**	**-**	**-**	**-**	**-**	**(199)**	**-**	**(199)**
Equity-settled share-based payment scheme - Vesting	16.2	**-**	**28**	**(26)**	**-**	**-**	**-**	**(2)**	**-**	**-**
Net treasury shares purchased		**-**	**(13)**	**-**	**-**	**-**	**-**	**-**	**-**	**(13)**
Equity-settled share-based payment scheme - Expense	16.2	**-**	**-**	**16**	**-**	**-**	**-**	**-**	**-**	**16**
Balance as at 30 April 2026		**68**	**(69)**	**28**	**-**	**(25)**	**-**	**3 125**	**-**	**3 127**

* Refer to note 34 for details regarding restatement of comparative information.

Consolidated and separate statements of cash flows

for the year ended 30 April 2026

	Notes	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company Restated * 2025 R'm
Net cash flows (used in)/generated from operating activities		**(1 574)**	2 619	**(2 047)**	1 482
Cash from operating activities **	27	**1 751**	1 639	**717**	689
Finance income received from the non-lending business	22.3	**106**	78	**97**	24
Finance costs paid on the non-lending business	22.2	**(398)**	(358)	**(283)**	(195)
Tax paid	29	**(345)**	(228)	**(118)**	(85)
Dividends paid	25.2	**(193)**	(263)	**(199)**	(275)
Changes in working capital	28	**(2 495)**	1 751	**(2 261)**	1 324
Net cash flows (used in)/generated from investment activities		**(447)**	(51)	**(98)**	858
Purchase of property, plant and equipment	30	**(479)**	(255)	**(263)**	(39)
Purchase of intangible assets	5.2	**(9)**	(13)	**(1)**	(4)
Proceeds from the disposal of property, plant and equipment	31	**49**	142	**7**	26
Acquisition of investment property	3	**-**	-	**(22)**	-
Acquisition of subsidiaries	6.1	**(105)**	(2)	**-**	-
Capital contribution to subsidiaries	6.1	**-**	-	**(746)**	-
Disposal of investment in associate	6.1	**90**	26	**-**	26
Dividends received from investment in joint venture	8, 23	**50**	5	**50**	5
Dividends received from subsidiaries	23	**-**	-	**133**	156
Additional loans received from related parties	32	**22**	46		
Repayment of loans from related parties	32	**(65)**	-	**-**	-
Repayment of loans to related and third parties	32	**-**	-	**744**	688
Net cash flows before financing activities		**(2 021)**	2 568	**(2 145)**	2 340
Net cash flows generated from/(used in) financing activities		**1 991**	(2 749)	**2 122**	(2 656)
Treasury shares (purchases)/disposed *	15.2	**(29)**	(61)	**(13)**	(38)
Repayment of interest-bearing loans	7.2.2, 7.2.3	**(209)**	(2 673)	**(106)**	(2 623)
Proceeds from interest-bearing loans	7.2.2, 7.2.3	**2 243**	58	**2 234**	21
Repayment of loans from related parties	32	**-**	-	**-**	(54)
Repayment of principal portion of lease liabilities	4	**(9)**	(9)	**-**	-
Additional loans received from related parties *	32	**-**	-	**7**	38
Additional share purchase in/capital contribution to subsidiaries	6.1, 6.2	**(5)**	(64)	**-**	-
Net decrease in cash and cash equivalents		**(30)**	(181)	**(23)**	(316)
Cash and cash equivalents at the beginning of the year	7.1.4, 7.2.4	**196**	370	**39**	355
Exchange rate translation		**(9)**	7	**-**	-
Cash and cash equivalents at the end of the year	7.1.4, 7.2.4	**157**	196	**16**	39

* Refer to note 34 for details regarding restatement of comparative information.

**** Additional information on operational cash flows:**		**205**	203	**(42)**	32
Finance costs paid disclosed as part of cost of sales	22.2	**(142)**	(154)	**(208)**	(246)
Finance income received disclosed as part of revenue	22.3	**347**	357	**166**	278

Notes to the financial statements

1. Segmental information

1.1 For management and control purposes, the group is divided into business units based on their products, services and clients and consist of the following reportable segments:

Financial Services and Advice	
(Agri Credit Solutions, Certisure and Univision, SS Wealth Planning, Senwes Insurance Fund and Senwes Cell Captive)	Credit extension to agricultural producers and grain buyers. Agri Credit Solutions also renders agricultural services to its client base. Certisure and Univision includes commission received on short-term, crop and life insurance premiums and administration fees. SS Wealth Planning facilitates wealth creation by means of a wide range of wealth planning and related services for clients. The Senwes Insurance Fund acts as an insurer for entities within the Senwes Group, and the Senwes Cell Captive provides credit life insurance to agricultural producers.
Input Supply	
(Senwes Equipment, JD Implemente, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet, Protek and SFL Holdings Group)	Sales at retail outlets (including fuel stations), direct sales of farming input requirements, the importation, manufacturing and sale of mechanisation goods and spare parts, as well as the servicing of such farming and other mechanisation equipment, local and internationally. Wholesale supply of agricultural, fuel and industrial retail products to agricultural and other retail outlets. Buying, repackaging, distribution and selling of pesticides and fertiliser for the household and retail market.
Market Access	
(Senwes Grainlink, Grainovation and Silocerts)	Income received from the handling and storage of agricultural produce and the transportation of grain commodities. Commission earned on marketing of grain and revenue from the sale of grain. Electronic issuing and trading of silo certificates.
Processing, Conditioning and Markets	
(KLK Landbou Group (Raisins, Abattoirs, and SA Dorper), Botselo Mills*, Bastion Lime Group and the NviroTek Group)	Buying, processing, packaging and sale of raisins. The abattoirs handle the slaughtering and selling of lamb and beef carcasses. The mills produce a wide range of maize products and a specialised beer powder. SA Dorper handles the processing and exporting of Dorper skins and cattle hides. The Bastion Lime Group specialises in the production and marketing of high-quality lime and gypsum products for agricultural and industrial purposes. The NviroTek Group is an independent and accredited testing laboratory group with an analytical focus on chemistry, microbiology, hygiene monitoring, chromatography and biological analysis.
Corporate	
(Corporate Divisions, Senwes Share Incentive Scheme Trust, Thobo Trust, Senwes Capital, Movecom and RealFin Collective Investment Scheme*)	Head office services, information technology, human resources, engineering and property assets, central administration, fleet management, secretarial services, legal services, corporate marketing, risk management, internal audit, strategic development, group finance, market intelligence, corporate finance and business engineering, treasury and governance.

Income tax is managed on a group basis and is not allocated to operating segments. Services rendered between related parties, as reflected in operating segments, are on an arm's length basis in a manner similar to transactions with third parties. The Group Executive Committee monitors the operational results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated, based on operating profit or loss, and is measured consistently against operating profit or loss in the consolidated financial statements.

* Classified as discontinued operations during the current year or previous year. Refer to note 13.

1.2 Segmental revenue and results

The Senwes Group operates in South Africa and Germany.

	Group			
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
	Segmental revenue		Segmental profit/(loss)	
Financial Services and Advice *(Agri Credit Solutions, Certisure and Univision, SS Wealth Planning, Senwes Insurance Fund and Senwes Cell Captive)*	**465**	477	**220**	218
Income from financing clients, insurance brokerage, insurance revenue and service level agreement income	**503**	514	**223**	220
AgriRewards	**(1)**	(1)	**(1)**	(1)
Intragroup sales	**(37)**	(36)	**-**	-
Finance costs	**-**	-	**(2)**	(1)
Input Supply *(Senwes Equipment, JD Implemente, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet, Protek and SFL Holdings Group)*	**10 916**	10 475	**517**	245
Income from sale of goods and services rendered *	**10 951**	10 497	**567**	360
AgriRewards	**(9)**	(10)	**(9)**	(10)
Intragroup sales	**(26)**	(12)	**-**	-
Finance costs	**-**	-	**(41)**	(105)
Market Access *(Senwes Grainlink, Grainovation and Silocerts)*	**1 190**	1 276	**498**	513
Income from sale of goods and services rendered **	**1 215**	1 292	**860**	753
AgriRewards	**(24)**	(15)	**(24)**	(15)
Intragroup sales	**(1)**	(1)	**-**	-
Finance costs	**-**	-	**(340)**	(227)
Profit from joint venture	**-**	-	**2**	2
Processing, Conditioning and Markets *(KLK Landbou Group (Raisins, Abattoirs, and SA Dorper), Botselo Mills, Bastion Lime Group and the NviroTek Group)*	**1 566**	1 667	**119**	164
Income from sale of goods and services rendered	**1 566**	1 667	**98**	194
Finance costs	**-**	-	**(7)**	(12)
Profit/(loss) from joint venture and associate	**-**	-	**28**	(18)
Normal operational activities	**14 137**	13 895	**1 354**	1 140
Corporate	**2**	4	**(204)**	(155)
Income from service level agreement and other corporate fees	**2**	4	**2**	4
Finance costs	**-**	-	**(21)**	(29)
Corporate costs	**-**	-	**(154)**	(99)
Consolidation, abnormal and sundry items	**-**	-	**(31)**	(27)
Loss from associate	**-**	-	**-**	(4)
Total revenue	**14 139**	13 899		
Profit before tax			**1 150**	985
Tax			**(298)**	(261)
Profit after tax (before non-controlling interest)			**852**	724
Non-controlling interest			**(44)**	(79)
Profit after tax (after non-controlling interest)			**808**	645

* Income from sale of goods and services rendered of R2,1 billion (2025: R1,7 billion) was derived from foreign operations in Germany during the current year.

** More than 10% of revenue from services rendered was not derived from any specific business partner(s). (2025: More than 10% of revenue from services rendered was not derived from any specific business partner(s)).

The accounting treatment for transactions between segments aligns with that for transactions with third parties. These inter-segment transactions are eliminated in the segmental reports.

1.3 Net segmental assets

	Group					
	2026 R'm	2025 R'm	2026 R'm	2025 R'm	2026 R'm	2025 R'm
	Assets *		Liabilities		Net	
Financial Services and Advice	**4 043**	3 755	**(2 033)**	(1 617)	**2 010**	2 138
Input Supply	**5 398**	4 968	**(3 773)**	(3 012)	**1 625**	1 956
Market Access	**4 689**	1 928	**(2 600)**	(973)	**2 089**	955
Processing, Conditioning and Markets	**1 141**	1 092	**(635)**	(601)	**506**	491
Total operations	**15 271**	11 743	**(9 041)**	(6 203)	**6 230**	5 540
Corporate	**232**	191	**(243)**	(223)	**(11)**	(32)
Total segmental assets/(liabilities)	**15 503**	11 934	**(9 284)**	(6 426)	**6 219**	5 508
Deferred tax	**120**	156	**(254)**	(369)	**(134)**	(213)
Total	**15 623**	12 090	**(9 538)**	(6 795)	**6 085**	5 295

* Non-current assets (excl. financial instruments and deferred tax assets) of R349 million (2025: R449 million) relate to foreign operations in Germany and are included in the input supply segment above.

1.4 Segmental disclosable items

	Group 2026					
	Financial Services and Advice R'm	Input Supply R'm	Market Access R'm	Processing, Conditioning and Markets R'm	Corporate R'm	Total R'm
Cost of sales	**(142)**	**(8 933)**	**236**	**(1 229)**	**(4)**	**(10 072)**
Capital expenditure	**(2)**	**(158)**	**(281)**	**(33)**	**(5)**	**(479)**
Depreciation on property, plant and equipment	**(3)**	**(87)**	**(49)**	**(16)**	**(23)**	**(178)**
Non-cash transactions *	**23**	**(89)**	**(29)**	**(9)**	**(16)**	**(120)**

* Non-cash transactions consist of provisions made.

	Group 2025					
	Financial Services and Advice R'm	Input Supply R'm	Market Access R'm	Processing, Conditioning and Markets R'm	Corporate R'm	Total R'm
Cost of sales	(154)	(8 627)	1	(1 299)	(3)	(10 082)
Capital expenditure	(7)	(170)	(23)	(41)	(16)	(257)
Depreciation on property, plant and equipment	(3)	(91)	(52)	(26)	(21)	(193)
Non-cash transactions *	23	(133)	(9)	(9)	(28)	(156)

* Non-cash transactions consist of provisions made.

2. Property, plant and equipment

	Group			Company		
	2026 R'm	2025 R'm	2024 R'm	2026 R'm	2025 R'm	2024 R'm
Cost	**4 594**	4 411	4 328	**1 757**	1 518	1 510
Land	**158**	160	177	**6**	4	16
Silos	**425**	424	425	**104**	104	105
Buildings and improvements	**1 569**	1 545	1 485	**302**	298	298
Plant and equipment	**2 020**	1 913	1 926	**1 187**	980	961
Vehicles	**400**	344	289	**158**	132	130
Heavy vehicles	**22**	25	26	**-**	-	-
Accumulated depreciation and impairments	**(1 583)**	(1 569)	(1 411)	**(841)**	(806)	(757)
Land	**(31)**	(30)	(35)	**-**	-	-
Silos	**(66)**	(65)	(71)	**(63)**	(63)	(68)
Buildings and improvements	**(303)**	(311)	(299)	**(102)**	(108)	(107)
Plant and equipment	**(981)**	(982)	(860)	**(599)**	(563)	(511)
Vehicles	**(191)**	(169)	(137)	**(77)**	(72)	(71)
Heavy vehicles	**(11)**	(12)	(9)	**-**	-	
Total carrying value	**3 011**	2 842	2 917	**916**	712	753

2.1. Registers of land and buildings are available for inspection at the registered offices of the relevant companies.
2.2. Certain assets are encumbered as set out in notes 7.2.2, 7.2.3 and 7.2.4.
2.3. The capital commitments of the group are set out in note 21.2.
2.4. Included in the carrying amount of property, plant and equipment are assets under construction of R97 million (group) and R77 million (company) (2025: R15 million (group) and R13 million (company)), primarily relating to grain dryers being installed in the current year.

2026 - Reconciliation of movements on property, plant and equipment

	Balance at the beginning of the year R'm	Business combinations [1] R'm	Purchases/ transfers [2] R'm	Disposals/re-classifications R'm	Impairments/ Reversals * R'm	Depreciation R'm	Exchange rate translation R'm	Balance at the end of the year R'm
Group - 2026								
Land	**130**	**-**	**4**	**(2)**	**-**	**-**	**(5)**	**127**
Silos	**359**	**-**	**-**	**-**	**-**	**-**	**-**	**359**
Buildings and improvements	**1 234**	**1**	**84**	**(7)**	**(14)**	**(17)**	**(15)**	**1 266**
Plant and equipment	**931**	**23**	**242**	**(17)**	**(8)**	**(126)**	**(6)**	**1 039**
Vehicles	**175**	**1**	**68**	**(2)**	**-**	**(32)**	**(1)**	**209**
Heavy vehicles	**13**	**-**	**2**	**(1)**	**-**	**(3)**	**-**	**11**
Total	**2 842**	**25**	**400**	**(29)**	**(22)**	**(178)**	**(27)**	**3 011**

* R35 million of the impairments were allocated to the input supply reportable segment in terms of the segmental results. The remaing impairment reversal of R13 million was allocated to the market access reportable segment (note 1.2).
[1] Relates to the acquisitions of Vinlab Holdings (Pty) Ltd and Trekker en Diesel Oudtshoorn (Pty) Ltd. Refer to note 6.1 for more detail regarding the acquisitions.
[2] Includes net transfers to inventory to the amount of R79 million.

	Balance at the beginning of the year R'm	Business combinations R'm	Purchases/ transfers R'm	Disposals/re-classifications R'm	Impairments/ Reversals R'm	Depreciation R'm	Exchange rate translation R'm	Balance at the end of the year R'm
Company - 2026								
Land	**4**	**-**	**2**	**-**	**-**	**-**	**-**	**6**
Silos	**41**	**-**	**-**	**-**	**-**	**-**	**-**	**41**
Buildings and improvements	**190**	**-**	**12**	**(1)**	**4**	**(5)**	**-**	**200**
Plant and equipment	**417**	**-**	**219**	**(3)**	**11**	**(56)**	**-**	**588**
Vehicles	**60**	**-**	**30**	**-**	**-**	**(9)**	**-**	**81**
Total	**712**	**-**	**263**	**(4)**	**15**	**(70)**	**-**	**916**

2025 – Reconciliation of movements on property, plant and equipment

	Balance at the beginning of the year R'm	Business combinations [1] R'm	Purchases/ transfers [2] R'm	Disposals/re-classifications R'm	Impairments/ Reversals R'm	Depreciation R'm	Exchange rate translation R'm	Balance at the end of the year R'm
Group – 2025								
Land	142	–	–	(15)	–	–	3	130
Silos	354	–	–	–	5	–	–	359
Buildings and improvements	1186	–	71	(15)	(3)	(15)	10	1 234
Plant and equipment	1066	1	65	(63)	1	(143)	4	931
Vehicles	152	–	56	(2)	–	(32)	1	175
Heavy vehicles	17	–	–	(1)	–	(3)	–	13
Total	**2 917**	**1**	**192**	**(96)**	**3**	**(193)**	**18**	**2 842**

[1] Relates to the acquisition of Nemlab (Pty) Ltd. Refer to note 6.1 for more detail regarding the acquisition.
[2] Includes net transfers to inventory to the amount of R65 million.

	Balance at the beginning of the year R'm	Business combinations R'm	Purchases/ transfers R'm	Disposals/re-classifications R'm	Impairments/ Reversals R'm	Depreciation R'm	Exchange rate translation R'm	Balance at the end of the year R'm
Company – 2025								
Land	16	–	–	(12)	–	–	–	4
Silos	37	–	–	(1)	5	–	–	41
Buildings and improvements	191	–	4	(1)	–	(4)	–	190
Plant and equipment	450	–	26	–	–	(59)	–	417
Vehicles	59	–	9	–	–	(8)	–	60
Total	**753**	**–**	**39**	**(14)**	**5**	**(71)**	**–**	**712**

3. Investment property

	Group			Company		
	2026 R'm	2025 R'm	2024 R'm	2026 R'm	2025 R'm	2024 R'm
Cost	**2**	2	2	**23**	1	1
Accumulated depreciation and impairments	**–**	–	–	**–**	–	–
Total carrying value	**2**	2	2	**23**	1	1

2026 – Reconciliation of movements on investment property

	Balance at the beginning of the year R'm	Business combinations R'm	Additions R'm	Transfers R'm	Depreciation R'm	Balance at the end of the year R'm
Group – 2026						
Land and buildings	**2**	**–**	**–**	**–**	**–**	**2**
Total	**2**	**–**	**–**	**–**	**–**	**2**
Company – 2026						
Land and buildings	**1**	**–**	**22**	**–**	**–**	**23**
Total	**1**	**–**	**22**	**–**	**–**	**23**

2025 – Reconciliation of movements on investment property

	Balance at the beginning of the year R'm	Business combinations R'm	Additions R'm	Transfers R'm	Depreciation R'm	Balance at the end of the year R'm
Group – 2025						
Land and buildings	2	–	–	–	–	2
Total	**2**	**–**	**–**	**–**	**–**	**2**
Company – 2025						
Land and buildings	1	–	–	–	–	1
Total	**1**	**–**	**–**	**–**	**–**	**1**

3.1. A register of investment property is available for inspection at the registered office of the relevant company.

3.2. The fair value of land and buildings is estimated at R8 million (2025: R8 million) for group and R24 million (2025: R1 million) for company. The capitalisation method was used as the valuation method. Higher rates of return, occupation levels and expected lower market-related rental value will reduce fair value.

3.3. Investment property held on a company level has a useful life of 40 years (Group: 25 to 40 years).

3.4 The additions during the year relate to properties sold among group companies. While these properties are rented out at company level, they are classified as property, plant and equipment at group level, as they are used in the normal course of business by the entities renting them.

4. Right-of-use assets and lease liabilities

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Cost	**41**	50	**-**	-
Buildings and improvements	**34**	29	**-**	-
Plant and equipment	**4**	10	**-**	-
Motor vehicles	**3**	11	**-**	-
Accumulated depreciation and impairments	**(24)**	(33)	**-**	-
Buildings and improvements	**(17)**	(15)	**-**	-
Plant and equipment	**(4)**	(8)	**-**	-
Motor vehicles	**(3)**	(10)	**-**	-
Total carrying value	**17**	17	**-**	-

The group has lease contracts for various items of buildings, plant and equipment and vehicles used in its operations.

The group also has certain leases of buildings with lease terms of 12 months or less and leases of low value. The group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

2026 - Reconciliation of movements on right-of-use assets

	Balance at the beginning of the year R'm	Business combinations R'm	Additions R'm	De-recognitions/ modifications R'm	Depreciation R'm	Balance at the end of the year R'm
Group - 2026						
Buildings and improvements	**14**	**-**	**11**	**(1)**	**(7)**	**17**
Plant and equipment	**2**	**-**	**-**	**(2)**	**-**	**-**
Motor vehicles	**1**	**-**	**-**	**-**	**(1)**	**-**
Total	**17**	**-**	**11**	**(3)**	**(8)**	**17**

2025 - Reconciliation of movements on right-of-use assets

	Balance at the beginning of the year R'm	Business combinations R'm	Additions R'm	De-recognitions/ modifications R'm	Depreciation R'm	Balance at the end of the year R'm
Group - 2025						
Buildings and improvements	8	-	12	-	(6)	14
Plant and equipment	4	-	-	-	(2)	2
Motor vehicles	2	-	-	-	(1)	1
Total	**14**	**-**	**12**	**-**	**(9)**	**17**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

2026 - Reconciliation of movements on lease liabilities

	Balance at the beginning of the year R'm	Business combinations R'm	Additions R'm	De-recognitions/ modifications R'm	Accretion of interest R'm	Payments R'm	Balance at the end of the year R'm
Group - 2026							
Buildings and improvements	**15**	**-**	**11**	**-**	**2**	**(9)**	**19**
Plant and equipment	**2**	**-**	**-**	**-**	**-**	**(2)**	**-**
Motor vehicles	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**17**	**-**	**11**	**-**	**2**	**(11)**	**19**

Current	**7**
Non-current	**12**

2025 - Reconciliation of movements on lease liabilities

	Balance at the beginning of the year R'm	Business combinations R'm	Additions R'm	De-recognitions/ modifications R'm	Accretion of interest R'm	Payments R'm	Balance at the end of the year R'm
Group - 2025							
Buildings and improvements	8	–	12	–	2	(7)	15
Plant and equipment	4	–	–	–	–	(2)	2
Motor vehicles	2	–	–	–	–	(2)	–
Total	**14**	**-**	**12**	**-**	**2**	**(11)**	**17**
Current							7
Non-current							10

The maturity analysis of lease liabilities are disclosed in note 24.1.3.

Refer to note 22.1 for the lease expenses relating to short-term leases, leases of low-value assets and variable lease payments (company) recognised in profit or loss. The group has no expense relating to variable lease payments not included in the measurement of lease liabilities.

The group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised. The undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term were evaluated to be below R1 million for 2026 and 2025.

5. Goodwill and intangible assets

		Group		Company	
	Notes	**2026 R'm**	**2025 R'm**	**2026 R'm**	**2025 R'm**
Goodwill	5.1	**92**	33	**-**	–
Intangible assets	5.2	**163**	156	**5**	8
Total carrying value		**255**	189	**5**	8

5.1 Goodwill

		Group		Company	
	Notes	**2026 R'm**	**2025 R'm**	**2026 R'm**	**2025 R'm**
Carrying value at the beginning of year		**33**	41	**-**	–
Fair value at initial recognition		**117**	112	**-**	–
Accumulated impairment provision		**(84)**	(71)	**-**	–
Movements during the year:					
Goodwill acquired through business combination(s)	6.1	**67**	3	**-**	–
Decrease due to impairments recognised *		**(8)**	(11)	**-**	–
Carrying value at end of the year		**92**	33	**-**	–
Fair value at initial recognition (including exchange rate translation)		**181**	117	**-**	–
Accumulated impairment provision		**(89)**	(84)	**-**	–

* The impairment loss was allocated to the corporate reportable segment in terms of the segmental results (note 1.2).

2026

Goodwill is tested for impairment on an annual basis during the last quarter of each financial year. The net asset value of Falcon Agricultural Equipment (Pty) Ltd ("Falcon") was compared to a value-in-use calculation of the business unit. The calculation was performed using the discounted cash flow ("DCF") valuation method by applying a weighted average cost of capital ("WACC") rate of 19,53%, over a 10-year period and a perpetual growth rate of 1,9%. The remaining goodwill balance is R20 million.

The net asset value of the SENWK Group was compared to a value-in-use calculation of the respective businesses included in the group. The calculations were performed using the price-earnings ("PE") ratio valuation method by applying an adjusted PE ratio of 5,9 to the current year profit after tax. The remaining goodwill balance is R4 million.

The net asset value of Vinlab (Pty) Ltd ("Vinlab") was compared to a fair value determined using a price-earnings ("PE") multiple valuation method. The calculation was performed by applying a PE multiple of 6,75 to forecast profit after tax based on approved budgets. The valuation exceeded the acquisition consideration, indicating sufficient headroom. Accordingly, no impairment of goodwill was recognised during the year. The remaining goodwill balance is R65 million.

The goodwill relating to the SFL Holdings Group was fully impaired in the previous year.

A total impairment on goodwill of R8 million was recognised during the year.

2025

Goodwill is tested for impairment on an annual basis during the last quarter of each financial year. The net asset value of Falcon Agricultural Equipment (Pty) Ltd ("Falcon") was compared to a consolidated value-in-use calculation of the Staalmeester and Falcon business units, due to the merger of these units. The calculation was performed using the discounted cash flow ("DCF") valuation method by applying a weighted average cost of capital ("WACC") rate of 17,85%, over a 10 year period and a perpetual growth rate of 4,7%. The remaining goodwill balance was R27 million.

The net asset value of the SENWK Group was compared to a value-in-use calculation of the respective businesses included in the group. The calculations were performed using the price-earnings ("PE") ratio valuation method by applying an adjusted PE ratio of 4,9 to the current year profit after tax. The remaining goodwill balance was R6 million.

The net asset value of SFL Holdings Group was compared to a value-in-use calculation of the businesses included in the group. The calculation was performed using the discounted cash flow ("DCF") valuation method by applying a weighted average cost of capital ("WACC") rate of 10,2%, over a 10 year period and a perpetual growth rate of 2%.

A total impairment on goodwill of R11 million was recognised during the year.

5.2 Intangible assets

	Group			Company		
	2026 R'm	2025 R'm	2024 R'm	2026 R'm	2025 R'm	2024 R'm
Cost	**359**	333	328	**74**	74	70
Intellectual property	**10**	6	6	**6**	6	6
Brand names, patents, trademarks and other rights	**71**	61	57	**-**	-	-
Computer software	**100**	100	96	**68**	68	64
Customer relationships	**84**	81	76	**-**	-	-
Supplier agreements	**74**	79	90	**-**	-	-
Accreditation	**17**	3	3	**-**	-	-
Restraint of trade	**3**	3	-	**-**	-	-
Accumulated amortisation and impairments	**(196)**	(177)	(141)	**(69)**	(66)	(65)
Intellectual property	**(4)**	(3)	(2)	**(4)**	(3)	(3)
Brand names, patents, trademarks and other rights	**(32)**	(30)	(26)	**-**	-	-
Computer software	**(84)**	(78)	(70)	**(65)**	(63)	(62)
Customer relationships	**(42)**	(37)	(23)	**-**	-	-
Supplier agreements	**(28)**	(26)	(18)	**-**	-	-
Accreditation	**(5)**	(3)	(2)	**-**	-	-
Restraint of trade	**(1)**	-	-	**-**	-	-
Total carrying value	**163**	156	187	**5**	8	5

2026 - Reconciliation of movements on intangible assets

	Balance at the beginning of the year R'm	Business combinations [1] R'm	Additions/ transfers R'm	Disposals/re-classifications R'm	Amortisation R'm	Impairments [2] R'm	Exchange rate translation R'm	Balance at the end of the year R'm
Group - 2026								
Intellectual property	3	-	4	-	(1)	-	-	6
Brand names, patents, trademarks and other rights *	31	7	3	-	(2)	-	-	39
Computer software	22	2	2	-	(9)	-	(1)	16
Customer relationships *	44	12	-	-	(13)	-	(1)	42
Supplier agreements *	53	-	-	-	(4)	-	(3)	46
Accreditation	-	14	-	-	(2)	-	-	12
Restraint of trade	3	-	-	-	(1)	-	-	2
Total	156	35	9	-	(32)	-	(5)	163

* The remaining amortisation period of significant finite intangible assets is 4 to 9 years for customer relationships, 3 to 6 years for supplier agreements and 3 to 20 years for brand names, patents, trademarks and other rights.

[1] Refer to note 6.1.

[2] During the current year, no indicators of impairment were identified for these intangible assets.

	Balance at the beginning of the year R'm	Business combinations R'm	Additions/ transfers R'm	Disposals/re-classifications R'm	Amortisation R'm	Impairments R'm	Exchange rate translation R'm	Balance at the end of the year R'm
Company - 2026								
Intellectual property	3	-	-	-	(1)	-	-	2
Computer software	5	-	1	-	(2)	(1)	-	3
Total	8	-	1	-	(3)	(1)	-	5

2025 - Reconciliation of movements on intangible assets

	Balance at the beginning of the year R'm	Business combinations [1] R'm	Additions/ transfers [2] R'm	Disposals/re-classifications [3] R'm	Amortisation R'm	Impairments [4] R'm	Exchange rate translation R'm	Balance at the end of the year R'm
Group - 2025								
Intellectual property	4	–	–	–	(1)	–	–	3
Brand names, patents, trademarks and other rights	31	–	4	–	(4)	–	–	31
Computer software	26	–	5	(7)	(3)	–	1	22
Customer relationships *	53	1	5	7	(13)	(9)	–	44
Supplier agreements *	72	–	–	–	(7)	(14)	2	53
Accreditation	1	–	–	–	(1)	–	–	–
Restraint of trade	–	–	3	–	–	–	–	3
Total	187	**1**	**17**	**–**	**(29)**	**(23)**	**3**	**156**

* The remaining amortisation period of significant finite intangible assets is 5 to 6 years for customer relationships, 4 to 8 years for supplier agreements and 3 to 19 years for brand names, patents, trademarks and other rights. The carrying amount for these intangible assets is R44 million for customer relationships,

[1] Refer to note 6.1.

[2] Includes transfers of computer software from property, plant and equipment to the value of R1 million, as well as non-cash additions of R4 million.

[3] As part of the finalisation of the Porst Landtechnik GmbH ("Porst") business combination (refer to note 6.1), certain intangible assets were reclassified from computer software to customer relationships.

[4] A DCF valuation was performed on the SFL Holdings Group which indicated that the net asset value of the business is higher than the calculated recoverable amount. Refer to note 5.1 for the valuation methodology applied. The remaining impairment loss of R23 million after goodwill has been fully impaired was allocated to the intangible assets.

Company - 2025								
Intellectual property	3	–	–	–	–	–	–	3
Computer software	2	–	4	–	(1)	–	–	5
Total	**5**	**–**	**4**	**–**	**(1)**	**–**	**–**	**8**

6. Investment in companies

6.1 Corporate transactions and restructuring

2026

Vinlab Holdings (Pty) Ltd ("Vinlab")

During the year, NviroTek Laboratories (Pty) Ltd ("NviroTek"), acquired 100% shareholding of the Vinlab Group, an independent ISO accredited laboratory based in Stellenbosch, South Africa. The acquisition forms part of NviroTek's strategic objective to expand its analytical and microbiological testing capabilities across the beverage and wine, water, food and pharmaceutical sectors. The effective date of the acquisition was 1 October 2025. Thus, due to Senwes Ltd ("Senwes") being the majority shareholder in NviroTek, the Senwes Group effectively acquired Vinlab on such date.

		Group R'm
Fair value of assets acquired and liabilities assumed :	A..........................	**36**
Property, plant and equipment		23
Trade and other receivables		10
Cash and short-term deposits		2
Interest-bearing loans		(7)
Deferred tax liability		(11)
Trade and other payables		(5)
Income tax payable		(3)
Intangible assets		35
Non-controlling interest		(8)
Consideration paid [1]	B............................	**101**
Goodwill [2]	C=(B-A)...............	**65**

[1] The acquisition was funded through a loan obtained from Africum Ltd and operating cash flows.

[2] Goodwill arose in respect of, inter alia, the profitability of the acquired business, synergies expected to arise after the group's acquisition of the business, and the workforce of the company which did not qualify for separate recognition.

Since acquisition date, for the 2026 financial year, revenue of R43 million and a profit after tax and NCI of R9 million were contributed to the consolidated statement of comprehensive income. The revenue and profit contributed by Vinlab for the 12-month accounting period, as though the acquisition had been as of the beginning of the 2026 reporting period, were R77 million and R12 million, respectively.

Trekker en Diesel Oudtshoorn (Pty) Ltd ("Trekker en Diesel")

During the year, Senwes Equipment (Pty) Ltd ("Senwes Equipment") expanded its operations by acquiring the assets and assuming the liabilities of Trekker en Diesel as a going concern as part of a strategic growth initiative. The business was purchased for R6 million with an effective date of 1 October 2025.

		Group
		R'm
Fair value of assets acquired and liabilities assumed :	A..........................	**4**
Property, plant and equipment		2
Trade and other receivables		1
Inventory		2
Trade and other payables		(1)
Consideration paid [1]	B............................	**6**
Goodwill [2]	C=(B-A)...............	**2**

[1] The acquisition was funded using operating cash flows.

[2] Goodwill arose in respect of, inter alia, the profitability of the acquired business, synergies expected to arise after the group's acquisition of the business, and the workforce of the company which did not qualify for separate recognition.

Since acquisition date, for the 2026 financial year, revenue of R17 million and a profit after tax of less than R1 million when rounded were contributed to the consolidated statement of comprehensive income. The revenue and profit contributed by Trekker en Diesel for the 12-month accounting period, as though the acquisition had been as of the beginning of the 2026 reporting period, were R35 million and R2 million, respectively.

Botselo Mills (Pty) Ltd ("Botselo Mills")

During the year, the group concluded the disposal of its 34,9% interest in the associate, Botselo Mills, previously accounted for using the equity method. The transaction was completed on 19 November 2025, resulting in the derecognition of the group's carrying amount of the investment. For the year ended 30 April 2026, the group's share of profit or loss from the associate has been classified as a discontinued operation in accordance with IFRS 5, refer to note 13.1. The proceeds from the disposal amounted to R90 million, and a profit on disposal of associate of R55 million was recognised. The profit on disposal was allocated to the corporate reportable segment in terms of the segmental results (note 1.2).

SS Siloco (Pty) Ltd ("SS Siloco") and Africum Mills (Pty) Ltd ("Africum Mills")

During the year, the disposal of various assets of SS Siloco and Africum Mills was concluded. In line with the conditions set by the Competition Commission during the merger between Senwes and Suidwes, the Wolmaransstad (including the mill), Jan Kempdorp, and Strydpoort silos were sold to Afgri Agri Services ("Afgri"). Afgri assumed ownership of the silos with effect from 1 December 2025. The title deeds for some of these assets were not yet transferred as at 30 April 2026, and therefore remains unsold. The group realised a profit on sale of assets of R10 million during the year, and the carrying amount of any unsold assets were classified as non-current assets held-for-sale at 30 April 2026. Refer to note 13.2 for further details.

KLK Landbou Ltd ("KLK")

During the year, Senwes increased its shareholding in KLK by purchasing an additional 0,3% of the non-controlling interest of KLK for R2 million, bringing the total shareholding to 58,8%. The transaction resulted in an increase of the change in ownership reserve of R1 million.

NviroTek (Pty) Ltd ("NviroTek")

During the year, the group, through Africum (Pty) Ltd, increased its shareholding in NviroTek by acquiring an additional 2% of the non-controlling interest of NviroTek for R2 million, resulting in a shareholding of 84%. The effective date of the transaction was 30 April 2026. The transaction resulted in the change in ownership reserve being increased by R2 million in the statement of changes in equity.

JD Implemente (Pty) Ltd ("JDI")

During the year, Senwes increased its shareholding in JDI by acquiring an additional 1% of the non-controlling interest of JDI for R1 million, resulting in a shareholding of 51%. The effective date of the transaction was 30 January 2026. The transaction resulted in a decrease of the change in ownership reserve of less than R1 million when rounded.

Internal group restructuring transactions

During the year, the group undertook a series of internal restructuring transactions to simplify the legal and ownership structure. These transactions included the unwinding of cross-shareholdings between certain subsidiaries and the consolidation of certain investments under the parent company. The objective of the restructuring was to align ownership structures and enhance the efficiency of group reporting.

The restructuring transactions included the transfer of ownership of Suidwes Beleggings (Pty) Ltd ("Suidwes Beleggings") to Senwes Ltd ("Senwes") from the wind-up and subsequent deregistration of its former holding company (Suidwes Beherend (Pty) Ltd). In addition, Africum (Pty) Ltd ("Africum") sold its shares (being a 10,2% interest) in Senwes Equipment (Pty) Ltd ("Senwes Equipment") to Senwes, as the remaining shareholder, and thereby eliminating the cross-shareholding between these entities.

As part of an operational group restructuring, the Prodist business as a distinct business unit operated by Hinterland SA (Pty) Ltd ("Hinterland SA") was sold as a going concern to Falcon Agricultural Equipment (Pty) Ltd ("Falcon"). Prodist is a supplier of agricultural mechanisation parts. The transaction concluded on 1 August 2025. As a direct consequence of this restructuring, Senwes received a dividend of R30 million from subsidiaries and capitalised these funds to Falcon as an additional investment in the company from a share issue.

Loan capitalisation - Suidwes Beleggings (Pty) Ltd ("Suidwes Beleggings")

On 4 July 2025, the board approved the capitalisation of the loan extended to Suidwes Beleggings by Senwes Ltd ("Senwes") amounting to R348 million. This capitalisation resulted in Suidwes Beleggings issuing one additional share to Senwes and the remaining being capitalised as an additional share premium in Suidwes Beleggings. Suidwes Beleggings is 100% controlled by Senwes.

Capital contribution - SFL Holdings GmbH ("SFL")

On 23 March 2026, Senwes made an additional cash capital contribution to SFL amounting to R713 million. The contribution was recognised as an increase in the investment in SFL, with a corresponding increase in equity. No additional shares were issued by SFL as part of this transaction, and the amount was accounted for as an additional equity contribution. Accordingly, Senwes' shareholding in SFL remained unchanged at 100% subsequent to the capital contribution.

Share buy-back programme

On 19 September 2025, Senwes announced to shareholders an extension of the share buy-back programme in which an additional amount of R15 million over and above the R63 million already allocated to the programme has been approved by the board.

During the year, a total of 871 588 Senwes shares were repurchased under the buy-back programmes for a total consideration of R17 million, at an average price of R19,37 per share. These shares are currently held as treasury shares within Senwes Capital. The remaining movement in treasury shares, as reflected in the consolidated statement of changes in equity, relates to other share buy-backs executed during the year.

2025

Nemlab (Pty) Ltd ("Nemlab")

During the prior year, Nvirotek Laboratories (Pty) Ltd ("Nvirotek") acquired the entire shareholding of Nemlab. This transaction constituted a business combination in terms of IFRS 3. The Nemlab business operates in the laboratory services industry. The effective date of acquisition and consolidation was 1 January 2025.

		Group
		R'm
Fair value of assets acquired and liabilities assumed :	A..........................	**2**
Property, plant and equipment		1
Intangible assets		1
Cash and cash equivalents		1
Non-controlling interest		(1)
Consideration paid [1]	B............................	**3**
Goodwill [2]	C=(B-A)...............	**1**

[1] The acquisition was funded using operating cash flows.

[2] Goodwill arose in respect of, inter alia, the profitability of the acquired business, synergies expected to arise after the group's acquisition of the business, and the workforce of the company which did not qualify for separate recognition.

Since acquisition date, and for the 2025 financial year, revenue of R4 million and a profit after tax of R1 million were contributed to the consolidated statement of comprehensive income. The revenue and profit contributed by Nemlab for the 12-month accounting period, as though the acquisition had been as of the beginning of the 2025 reporting period, were R11 million and R1 million, respectively.

Finalisation of prior year business combination - Porst Landtechnik GmbH ("Porst")

The business combination relating to Porst, disclosed with preliminary values in the 2024 financial year, has been finalised as at 30 April 2025. The final purchase price allocation has been completed, and the resulting adjustments from the preliminary amounts previously disclosed were not significant and did not result in a restatement of any prior year figures.

PE-BEE (Pty) Ltd ("Protek")

During the prior year, the group, through Africum (Pty) Ltd, increased its shareholding in Protek by acquiring an additional 3% and 29% of the non-controlling interest of Protek for R6 million and R57 million respectively, resulting in a shareholding of 92%. The effective date of the transactions were 16 September 2024 and 18 December 2024 respectively. The transactions resulted in the change in ownership reserve being decreased by R27 million in the statement of changes in equity.

KLK Landbou Ltd ("KLK")

During the prior year, Senwes increased its shareholding in KLK by purchasing an additional 0,2% of the non-controlling interest of KLK for R1 million, bringing the total shareholding to 58,5%. The transaction resulted in an increase of the change in ownership reserve of less than R1 million when rounded.

RealFin Collective Investment Scheme

During the prior year, Senwes divested from its associate, the RealFin Collective Investment Scheme, effective 28 February 2025. The proceeds from the disposal amounted to R26 million, and a profit on disposal of associate of R1 million (company) was recognised.

Internal group restructuring transactions

During the prior year, the group undertook a series of internal restructuring transactions to simplify the legal and ownership structure. These transactions included the unwinding of cross-shareholdings between certain subsidiaries and the consolidation of certain investments under the parent company. The objective of the restructuring was to align ownership structures and enhance the efficiency of group reporting.

The restructuring transactions included the transfer of ownership of Falcon Agricultural Equipment (Pty) Ltd ("Falcon"), Agrifriend Equipment (Pty) Ltd ("Agrifriend Equipment"), Certisure Broker Services (Pty) Ltd ("Certisure"), and Univision Broker Services (Pty) Ltd ("UBS") directly to Senwes Ltd ("Senwes"), followed by the wind-up and deregistration of their former holding companies. In addition, Hinterland SA (Pty) Ltd (Hinterland SA") repurchased and cancelled the 14,4% shareholding previously held by Hinterland Holdings (Pty) Ltd ("Hinterland Holdings"), resulting in Africum (Pty) Ltd ("Africum") becoming the sole shareholder of Hinterland SA and thereby eliminating the cross-shareholding between these entities. Several dormant subsidiary companies were also in the process of deregistration as at 30 April 2025.

Share buy-back programme

On 25 April 2024, Senwes announced a share buy-back programme in which shares would be repurchased up to a value of R12,5 million. The programme was amended on 24 October 2024 by way of notice to shareholders, increasing the repurchase limit to R20 million or 0,58% of the ordinary issued shares of Senwes ("Senwes shares"). A further amendment was made on 6 December 2024, authorising an additional R30 million for repurchases, bringing the total maximum repurchase limit to 1% of the Senwes shares in issue.

During the prior year, a total of 2 580 435 Senwes shares were repurchased under the buy-back programmes for a total consideration of R51 million, at an average price of R19,30 per share. These shares are currently held as treasury shares within Senwes Capital. The remaining movement in treasury shares, as reflected in the consolidated statement of changes in equity, relates to other share buy-backs executed during the year.

6.2 Investment in subsidiaries

	Notes	Total shares in issue	Interest %	Shares R'm	Provision for impairment on investment R'm	Total net investment R'm
Company - 2026						
JD Implemente (Pty) Ltd [1]	6.3.1	1 000	51	7	-	7
KLK Landbou Ltd [1]	6.3.2	17 127 558	58.8	193	-	193
Suidwes Beherend (Pty) Ltd [1]		53 291 256	100	-	-	-
Hinterland Holdings (Pty) Ltd		50 000 000	100	213	-	213
Grainovation (Pty) Ltd		1 000	100	28	-	28
Senwes Equipment (Pty) Ltd [1]		172 419 940	100	147	-	147
Falcon Agricultural Equipment (Pty) Ltd [1]		1 000	100	57	-	57
Certisure Broker Services (Pty) Ltd		100	100	*	-	*
Univision Broker Services (Pty) Ltd		100	100	*	-	*
Senwes Capital (Pty) Ltd		11 054	100	25	-	25
SFL Holdings GmbH [2]	6.3.5	25 000	100	845	(132)	713
SS Siloco (Pty) Ltd [1]		100	100	*	-	*
Africum (Pty) Ltd [3]		817 495 841	51.1	283	-	283
Suidwes Beleggings (Pty) Ltd [4]		60 765 004	100	460	-	460
Agri Credit Solutions (Pty) Ltd [5]		6	17	1	-	1
Agri Credit Solutions (Pty) Ltd - IFRS 2 [5] **		-	-	-	-	4
Agrifriend Equipment (Pty) Ltd - IFRS 2 **		-	-	-	-	3
Hinterland SA (Pty) Ltd - IFRS 2 [6] **		-	-	-	-	3
Hinterland Holdings (Pty) Ltd - IFRS 2 **		-	-	-	-	2
NviroTek Laboratories (Pty) Ltd - IFRS 2 [7] **	6.3.4	-	-	-	-	2
Falcon Agricultural Equipment (Pty) Ltd - IFRS 2 **		-	-	-	-	1
Certisure Broker Services (Pty) Ltd - IFRS 2 **		-	-	-	-	3
PE-BEE Agri (Pty) Ltd ("Protek") - IFRS 2 [8] **	6.3.3	-	-	-	-	*
Total carrying value				2 259	(132)	2 145

* Amount is less than R0,5 million.

** The IFRS 2 investments relate to subsidiary companies where employees participate in the Senwes share-based payment scheme. These investments are reclassified as amounts receivable as soon as vesting of the Senwes shares takes place.

[1] Refer to note 6.1 for more details regarding transactions during the year.

[2] Senwes holds a 100% share in SFL Holdings GmbH. During the year, additional capital contributions of R713 million were made to SFL. Refer to note 6.1 for more details.

[3] Senwes indirectly holds a 100% share in Africum (Pty) Ltd ("Africum") through Suidwes Beleggings (Pty) Ltd ("Suidwes Beleggings"), which holds 48,9% in Africum, while Senwes holds the remaining 51,1%.

[4] Senwes holds a 100% share in Suidwes Beleggings (Pty) Ltd ("Suidwes Beleggings"). During the year, Senwes acquired the investment in Suidwes Beleggings from a dividend in specie distribution received from Suidwes Beherend (Pty) Ltd ("Suidwes Beherend") to the value of R113 million. A loan of R348 million extended to Suidwes Beleggings by Senwes was also capitalised. This capitalisation resulted in Suidwes Beleggings issuing an additional share to Senwes.

[5] Senwes indirectly holds a 100% share in Agri Credit Solutions (Pty) Ltd ("ACS") through Suidwes Beleggings (Pty) Ltd ("Suidwes Beleggings"), which holds 83,3% in ACS, while Senwes holds the remaining 16,7%.

[6] Senwes indirectly holds a 100% share in Hinterland SA (Pty) Ltd ("Hinterland SA") through Agrinet (Pty) Ltd ("Agrinet").

[7] Senwes indirectly holds a 84% share in NviroTek Laboratories (Pty) Ltd ("NviroTek") through Africum (Pty) Ltd ("Africum").

[8] Senwes indirectly holds a 92% share in PE-BEE Agri (Pty) Ltd ("Protek") through Africum (Pty) Ltd ("Africum").

	Notes	Total shares in issue	Interest * %	Shares * R'm	Provision for impairment on investment R'm	Total net investment * R'm
Company - 2025						
JD Implemente (Pty) Ltd	6.3.1	1 000	50	6	-	6
KLK Landbou Ltd	6.3.2	17 127 558	58.5	191	-	191
Suidwes Beherend (Pty) Ltd		53 291 256	100	113	-	113
Hinterland Holdings (Pty) Ltd		50 000 000	100	213	-	213
Grainovation (Pty) Ltd		1 000	100	28	-	28
Agrifriend Equipment (Pty) Ltd [1]		172 419 940	100	72	-	72
Falcon Agricultural Equipment (Pty) Ltd [1]		1 000	100	28	-	28
Certisure Broker Services (Pty) Ltd [1]		100	100	**	-	**
Univision Broker Services (Pty) Ltd [1]		100	100	**	-	**
Senwes Capital (Pty) Ltd		11 054	100	25	-	25
SFL Holdings GmbH [2]	6.3.5	25 000	100	132	(132)	-
SS Siloco (Pty) Ltd		100	100	**	-	**
Africum (Pty) Ltd [3]		817 495 841	51.1	283	-	283
Agri Credit Solutions (Pty) Ltd [4]		6	17	1	-	1
Agri Credit Solutions (Pty) Ltd - IFRS 2 [4] ***		-	-	-	-	5
Agrifriend Equipment (Pty) Ltd - IFRS 2 ***		-	-	-	-	4
Hinterland SA (Pty) Ltd - IFRS 2 [5] ***		-	-	-	-	3
Hinterland Holdings (Pty) Ltd - IFRS 2 ***		-	-	-	-	2
NviroTek Laboratories (Pty) Ltd - IFRS 2 [6] ***	6.3.4	-	-	-	-	1
Falcon Agricultural Equipment (Pty) Ltd - IFRS 2 ***		-	-	-	-	1
Certisure Broker Services (Pty) Ltd - IFRS 2 ***		-	-	-	-	1
Total carrying value				**1 092**	**(132)**	**977**

* Refer to note 34.1 for details regarding restatement of comparative information.
** Amount is less than R0,5 million.
*** The IFRS 2 investments relate to subsidiary companies where employees participate in the Senwes share-based payment scheme. These investments are reclassified as amounts receivable as soon as vesting of the Senwes shares takes place.

[1] Refer to note 6.1 for more details regarding transactions.
[2] Senwes holds a 100% share in SFL Holdings GmbH. During the prior year, the investment has been impaired with R86 million (company) following a value-in-use calculation done on the SFL Holdings Group. Refer to note 5.1 for inputs regarding the valuation.
[3] Senwes indirectly holds a 100% share in Africum (Pty) Ltd ("Africum") through Suidwes Beleggings (Pty) Ltd ("Suidwes Beleggings"), which holds 48,9% in Africum, while Senwes holds the remaining 51,1%. During the prior year, the loan of R283 million extended to Africum by Senwes was capitalised. This capitalisation resulted in Africum issuing additional shares to Senwes whereby Senwes became the majority direct shareholder of Africum.
[4] Senwes indirectly holds a 100% share in Agri Credit Solutions (Pty) Ltd ("ACS") through Suidwes Beherend (Pty) Ltd ("Suidwes Beherend"), which holds 83,3% in ACS, while Senwes holds the remaining 16,7%.
[5] Senwes indirectly holds a 100% share in Hinterland SA (Pty) Ltd ("Hinterland SA") through Agrinet (Pty) Ltd ("Agrinet").
[6] Senwes indirectly holds a 82% share in NviroTek Laboratories (Pty) Ltd ("NviroTek") through Africum (Pty) Ltd ("Africum").

6.3 Financial information of subsidiaries

Only subsidiaries with significant non-controlling interest will be disclosed. The following is the financial information of the subsidiaries with significant non-controlling interest. A full list of subsidiaries is available for inspection at the registered office of the company.

	2026 R'm	2025 R'm
Summarised non-controlling interest balances:		
Non-controlling interest of subsidiaries that are individually significant and separately disclosed	**581**	545
Non-controlling interest of subsidiaries that are not individually significant	**1**	-
Non-controlling interest relating to group equity adjustments	**5**	4
Total non-controlling interest	**587**	549
Summarised non-controlling interest movement:		
Individually disclosed subsidiaries		
Non-controlling interest share in profit or loss	**46**	77
Non-controlling interest acquired in business combination	**8**	1
Dividends paid to non-controlling shareholders	**(4)**	(4)
Non-controlling interest relating to group profit or loss adjustments	**(3)**	3
Change in ownership	**(8)**	(37)
Exchange rate translation	**(2)**	1
Subsidiaries not individually significant to disclose		
Non-controlling interest share in profit or loss	**1**	(1)
Total non-controlling interest movement	**38**	40

6.3.1 JD Implemente (Pty) Ltd

Senwes has a 51% (2025: 50%) interest in JD Implemente (Pty) Ltd ("JDI"). JDI is accounted for as a subsidiary, and previously due to the fact that Senwes appoints the chairman of the board and where the shareholders disagree, the chairman has the casting vote. JDI's core business is the sale of mechanisation goods, spare parts and rendering of workshop services in the Eastern and Western Cape. The financial year-end is the same as Senwes' financial year-end. The registered office of the company is in Swellendam, South Africa.

The following is the summarised financial information:

	2026 R'm	2025 R'm
Financial position		
Non-current assets	**47**	47
Current assets, excluding bank and cash	**150**	141
Cash and cash equivalents	**4**	1
Trade payables	**(76)**	(59)
Current financial liabilities, excluding trade payables	**(7)**	(9)
Non-current liabilities	**(5)**	(9)
Equity attributable to subsidiary	**113**	112
Attributable to:		
Equity holders of the parent	**57**	56
Non-controlling interest	**56**	56
Financial results		
Revenue	**343**	382
Cost of sales	**(276)**	(316)
Other income	**5**	7
Depreciation	**(3)**	(2)
Expenses	**(56)**	(53)
Finance costs	**1**	(3)
Profit before tax	**14**	15
Tax	**(4)**	(4)
Profit after tax	**10**	11
Non-controlling interest share in profit or loss	**5**	5
Change in ownership	**(1)**	–
Dividends paid to non-controlling shareholders	**(4)**	(3)
Summarised cash flows are as follows:		
Generated from operating activities	**27**	9
Used in investing activities	**(16)**	(2)
Used in financing activities	**(8)**	(9)
Net increase/(decrease) in cash flows	**3**	(2)

6.3.2 KLK Landbou Ltd

Senwes has a 58,8% (2025: 58,5%) interest in KLK Landbou Ltd ("KLK"), and it is therefore accounted for as a subsidiary. KLK is a group of companies in the agricultural sector. The group's focus areas are agricultural retail, fuels and associated products, meat trading through abattoirs, the processing and exporting of sheep skins and cattle hides and the trading, processing and packaging of raisins and raisin products in the Orange River area around Upington, mainly for the export market. The company has a February financial year-end. The financial figures of KLK are, however, consolidated for the same reporting period as Senwes' financial year. The registered office of the company is in Upington, South Africa.

The following is the summarised financial information:

	2026 R'm	2025 R'm
Financial position		
Non-current assets	**544**	504
Current assets, excluding bank and cash	**868**	813
Cash and cash equivalents	**63**	31
Bank overdraft	**(95)**	(25)
Trade payables	**(210)**	(324)
Current financial liabilities, excluding trade payables	**(59)**	(21)
Non-current liabilities	**(73)**	(38)
Non-controlling interest	**(64)**	(74)
Equity attributable to subsidiary	**974**	866
Attributable to:		
Equity holders of the parent	**573**	505
Non-controlling interest	**401**	361
Non-controlling interest relating to group equity adjustments	**(3)**	–
Financial results		
Revenue	**3 264**	3 447
Cost of sales	**(2 766)**	(2 895)
Other income	**108**	39
Depreciation	**(32)**	(31)
Expenses	**(429)**	(351)
Finance costs	**(6)**	(7)
Profit before tax	**139**	202
Tax	**(42)**	(54)
Non-controlling interest	**10**	–
Profit after tax	**107**	148
Non-controlling interest share in profit or loss	**43**	62
Non-controlling interest relating to group profit or loss adjustments	**(3)**	3
Dividends paid to non-controlling shareholders	**–**	–
Change in ownership	**(3)**	–
Summarised cash flows are as follows:		
Generated from operating activities	**27**	91
Used in investing activities	**(52)**	(87)
Used in financing activities	**(13)**	(2)
Net (decrease)/increase in cash flows	**(38)**	2

6.3.3 PE-BEE Agri (Pty) Ltd ("Protek")

Senwes holds a 92% (2025: 92%) share in Protek through its wholly owned subsidiary, Africum (Pty) Ltd ("Africum"). Protek's core business is the buying, repackaging, distribution and selling of pesticides and fertiliser for the household and retail market. The financial year-end is the same as Senwes' financial year-end. The registered office of the company is in Heidelberg, South Africa.

The following is the summarised financial information:

	2026 R'm	2025 R'm
Financial position		
Non-current assets	**65**	20
Current assets, excluding bank and cash	**104**	88
Cash and cash equivalents	**11**	32
Trade payables	**(43)**	(31)
Current financial liabilities, excluding trade payables	**(5)**	(7)
Equity attributable to subsidiary	**132**	102
Attributable to:		
Equity holders of the parent	**122**	94
Non-controlling interest	**10**	8
Non-controlling interest relating to group equity adjustments	**2**	2
Financial results		
Revenue	**309**	258
Cost of sales	**(175)**	(139)
Other income	**3**	–
Depreciation	**(4)**	(3)
Expenses	**(92)**	(82)
Profit before tax	**41**	34
Tax	**(11)**	(9)
Profit after tax	**30**	25
Non-controlling interest share in profit or loss	**2**	6
Dividends paid to non-controlling shareholders	**-**	–
Change in ownership	**-**	(37)
Summarised cash flows are as follows:		
Generated from operating activities	**27**	32
Used in investing activities	**(48)**	(5)
Generated from/(used in) financing activities	**-**	(1)
Net (decrease)/increase in cash flows	**(21)**	26

6.3.4 NviroTek Laboratories (Pty) Ltd

Senwes holds an 84% (2025: 82%) share in NviroTek Laboratories (Pty) Ltd ("NviroTek") through its wholly owned subsidiary, Africum (Pty) Ltd ("Africum"). NviroTek's core business is providing laboratory services to the agricultural market. The financial year-end is the same as Senwes' financial year-end. The registered office of the company is the same as Senwes' registered office.

The following is the summarised financial information:

	2026 R'm	2025 R'm
Financial position		
Non-current assets	**171**	63
Current assets, excluding bank and cash	**26**	20
Cash and cash equivalents	**4**	48
Trade payables	**(15)**	(10)
Current financial liabilities, excluding trade payables	**(45)**	(5)
Equity attributable to subsidiary	**141**	116
Attributable to:		
Equity holders of the parent	**118**	95
Non-controlling interest	**23**	21
Non-controlling interest relating to group equity adjustments	**1**	1
Financial results		
Revenue	**117**	106
Cost of sales	**(21)**	(18)
Other income	**2**	-
Depreciation	**(5)**	(5)
Expenses	**(58)**	(55)
Profit before tax	**35**	28
Tax	**(10)**	(8)
Profit after tax	**25**	20
Non-controlling interest share in profit or loss	**5**	4
Change in ownership	**(3)**	(1)
Summarised cash flows are as follows:		
Generated from/(used in) operating activities	**12**	(2)
(Used in)/generated from investing activities	**(101)**	10
Generated from financing activities	**45**	-
Net (decrease)/increase in cash flows	**(44)**	8

6.3.5 SFL Holdings Group

Senwes holds a 100% (2025: 100%) share in SFL Holdings GmbH ("SFL"). SFL indirectly holds investments in other companies through its wholly owned subsidiary S&L Connect GmbH ("S&L"). The details below are presented for entities where a non-controlling interest exists within the SFL Holdings Group. These companies are Agrar Technik Lissa GmbH ("ATL") and Landmaschinenvertrieb Bad Schmiedeberg GmbH ("LVBS"), with non-controlling interest of 40% and 49% respectively. The core business of the SFL Holdings Group is the sale of mechanisation goods, spare parts and rendering of workshop services. The financial year-end is the same as Senwes' financial year-end. The registered office of SFL Holdings is in Schönefeld, Germany.

The following is the summarised financial information:

	2026 R'm	2025 R'm
Financial position		
Non-current assets	**21**	16
Current assets, excluding bank and cash	**39**	33
Cash and cash equivalents	**21**	23
Current financial liabilities, excluding trade payables	**(1)**	(1)
Trade payables	**(14)**	(11)
Non-current liabilities	**(14)**	(7)
Equity attributable to subsidiary	**52**	53
Attributable to:		
Equity holders of the parent	**29**	27
Non-controlling interest	**23**	25
Non-controlling interest relating to group equity adjustments	**1**	1
Financial results		
Revenue	**152**	163
Cost of sales	**(126)**	(136)
Other income	**1**	1
Depreciation	**(3)**	(2)
Expenses	**(22)**	(23)
Profit before tax	**2**	3
Tax	**(1)**	(2)
Profit after tax	**1**	1
Non-controlling interest share in profit or loss	**-**	-
Exchange rate translation	**(2)**	1
Summarised cash flows are as follows:		
Generated from operating activities	**1**	26
Used in investing activities	**(11)**	(5)
Generated from/(used in) financing activities	**8**	(15)
Net (decrease)/increase in cash flows	**(2)**	6

6.3.6 Vinlab Holdings (Pty) Ltd

Senwes indirectly holds an 84% (2025: 0%) share in Vinlab Holdings (Pty) Ltd ("Vinlab") through its wholly owned subsidiary, Africum (Pty) Ltd ("Africum"). NviroTek, which is 84% (2025: 82%) owned by Africum, owns 100% of the issued capital of Vinlab. Vinlab's business provides a comprehensive range of analytical and microbiological services to the beverage and wine, water, food and pharmaceutical industry. The financial year-end is the same as Senwes' financial year-end. The registered office of the company is in Stellenbosch in the Western Cape.

The following is the summarised financial information:

	2026 R'm	2025 R'm
Financial position		
Non-current assets	**23**	–
Current assets, excluding bank and cash	**16**	–
Cash and cash equivalents	**7**	–
Trade payables	**(5)**	–
Current financial liabilities, excluding trade payables	**(8)**	
Non-current liabilities	**(5)**	–
Equity attributable to subsidiary	**28**	–
Attributable to:		
Equity holders of the parent	**24**	–
Non-controlling interest	**4**	–
Non-controlling interest relating to group equity adjustments	**4**	–
Financial results		
Revenue	**43**	–
Cost of sales	**(6)**	–
Other income	**-**	–
Depreciation	**(1)**	–
Expenses	**(22)**	–
Profit before tax	**14**	–
Tax	**(4)**	–
Profit after tax	**10**	–
Non-controlling interest share in profit or loss	**1**	–
Change in ownership	**(1)**	–
Summarised cash flows are as follows:		
Generated from operating activities	**5**	–
Used in investing activities	**2**	–
Used in financing activities	**(2)**	–
Net decrease in cash flows	**5**	–

7. Other financial assets and liabilities

7.1 Financial assets

7.1.1 Other financial assets

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Financial assets at fair value through other comprehensive income *	**7**	6	**-**	–
Financial assets at fair value through profit or loss	**-**	–	**1**	–
Financial assets at amortised cost	**1**	1	**-**	–
Total other financial assets	**8**	7	**1**	–

* Consists of a 10,7% investment held in Oos-Transvaal Kalkverskaffers (Pty) Ltd.

Current	**-**	–	**-**	**-**
Non-current	**8**	7	**1**	–

7.1.2 Other loans receivable

	Group		Company	
	2026	2025	2026	2025
Current assets	R'm	R'm	R'm	R'm
Interest-bearing loans to related parties (local and foreign companies)				
SFL Holdings GmbH [1]	-	-	-	687
Africum (Pty) Ltd [2]	-	-	2 749	2 992
Total interest-bearing loans to related parties (local and foreign companies)	-	-	2 749	3 679
Non-interest-bearing loans to related parties				
Suidwes IT Solutions 2 (Pty) Ltd [3]	-	-	9	5
Suidwes Beleggings (Pty) Ltd [4]	-	-	-	348
Total non-interest-bearing loans to related parties	-	-	9	353
Total current assets	-	-	2 758	4 032
Balance at the end of the year	-	-	2 758	4 032

[1] The loan issued to SFL Holdings GmbH ("SFL") was settled during the 2026 financial year. Refer to note 6.1 for more details. A provision for impairment reversal of R68 million (company) was recognised during the year.

[2] The loan to Africum (Pty) Ltd is unsecured, bears interest at a prime-linked rate and is repayable on demand.

[3] The loan to Suidwes IT Solutions 2 (Pty) Ltd is unsecured, interest-free and is repayable on demand.

[4] The loan issued to Suidwes Beleggings (Pty) ("Suidwes Beleggings") was capitalised during the 2026 financial year. Refer to note 6.1 for more details. The term loan to Suidwes Beleggings is secured, interest-free and is repayable on demand. The loan is secured by properties, debtors, inventory and investments with an estimated realisable value of R750 million.

Impairment of loans

Loans are evaluated to identify the presence of certain triggers, e.g. future cash flows discounted at market-related rates, to determine if there is a need for an impairment allowance. All financial assets are assessed for expected credit losses. Refer to note 7.1.3 for the classification of these assets. Also refer to notes 11.5 and 24.1.2 for more guidance on how expected credit losses may be calculated.

Investments in and loans to/from private companies

The register of shares and loans to/from private companies is available for inspection at the registered office of the company.

7.1.3 Expected credit losses

	Group							
	2026				2025			
	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total
Gross other loans receivable	-	3	-	3	-	3	-	3
Allowance for expected credit losses	-	(3)	-	(3)	-	(3)	-	(3)
Opening balance	-	(3)	-	(3)	-	(3)	-	(3)
Increase/decrease in allowance for doubtful debts	-	-	-	-	-	-	-	-
Net other loans receivable	-	-	-	-	-	-	-	-

There were no movements between stages during the current or prior financial year. Significant changes in the gross carrying amount did not contribute to changes in the loss allowance.

	Company							
	2026				2025			
	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total
Gross other loans receivable	2 758	-	-	2 758	3 345	755	-	4 100
Allowance for expected credit losses	-	-	-	-	-	(68)	-	(68)
Opening balance	-	(68)	-	(68)	-	-	-	-
Allowance reversal due to settlement	-	68	-	68	-	-	-	-
Increase in allowance for doubtful debts	-	-	-	-	-	(68)	-	(68)
Net other loans receivable	2 758	-	-	2 758	3 345	687	-	4 032

During the current year, the loan advanced to SFL Holdings has been settled and consequently, the allowance for expected credit losses was derecognised.

Refer to note 24.1.2 Credit risk, for details regarding classification of accounts into stages and events leading to transfers between stages.

7.1.4 Cash and short-term deposits

	Group		Company	
	2026	2025	2026	2025
	R'm	R'm	R'm	R'm
Cash and short-term deposits	**277**	227	**42**	45

7.2 Financial liabilities

7.2.1 Other loans payable

	Group		Company	
	2026	2025	2026	2025 *
	R'm	R'm	R'm	R'm
Interest-bearing loans from related parties				
Bastion Lime (Pty) Ltd [1]	**85**	146	**-**	-
Agribel Holdings Ltd [2]	**33**	17	**-**	-
Oos-Transvaal Kalkverskaffers (Pty) Ltd [3]	**18**	12	**-**	-
Silocerts (Pty) Ltd [4]	**11**	15	**-**	-
Africum (Pty) Ltd [5]	**-**	-	**-**	45
Total interest-bearing loans from related parties	**147**	190	**-**	45

* Refer to note 34.1 for details regarding restatement of comparative information.

[1] The loan from Bastion Lime (Pty) Ltd is unsecured, bears interest at a prime-linked rate and has no fixed repayment terms.

[2] The loan from Agribel Holdings Ltd is unsecured, bears interest at a prime-linked rate and has no fixed repayment terms.

[3] The loan from Oos-Transvaal Kalkverskaffers (Pty) Ltd is unsecured, bears interest at a prime-linked rate and has no fixed repayment terms.

[4] The loan from Silocerts (Pty) Ltd is unsecured, bears interest at a prime-linked rate and has no fixed repayment terms.

[5] The loan from Africum (Pty) Ltd is unsecured, bears no interest and is repayable on demand.

7.2.2 Current interest-bearing loans

	Group		Company	
	2026	2025	2026	2025
	R'm	R'm	R'm	R'm
Short-term loans	**3 112**	2 345	**2 908**	2 039
Commodity finance	**1 443**	78	**1 443**	78
Total	**4 555**	2 423	**4 351**	2 117

The movement contains a non-cash movement of R16 million relating to foreign exchange differences. (2025: Contains a non-cash movement of R16 million relating to foreign exchange differences).

Short-term loans:
Senwes Ltd (Absa Bank Ltd)
As continuing security for Senwes' current facilities with Absa Bank Ltd ("Absa"), all rights and interest to producer debtors and their underlying security have been ceded and pledged to Absa. In the event of a default, if the debt is not resolved within two business days, Absa reserves the right to take possession of the debtor's book. The Absa loan is renewable annually, and the current facilities bear interest at a sub-prime linked rate, capitalised on a monthly basis. The Hinterland Holdings (Pty) Ltd R500 million seasonal prime lending facility was included in the Senwes Group facility, with effect from 3 May 2022 and is secured by the following:

i - A limited guarantee by Hinterland Securities (Pty) Ltd for an amount of R500 million supported by a first continuing coverage mortgage bond for a minimum cumulative amount of R500 million over the properties owned by Hinterland Holdings (Pty) Ltd; Agri Credit Solutions (Pty) Ltd, Suidwes Investments (Pty) Ltd and Hinterland SA (Pty) Ltd.

ii - A limited guarantee by Hinterland Holdings (Pty) Ltd for an amount of R500 million supported by a cession of loan account and a general notarial bond for an amount of R250 million over movable assets.

iii - A limited guarantee by Hinterland SA (Pty) Ltd for an amount of R500 million supported by a cession of loan account and a general notarial bond for an amount of R250 million over movable assets.

iv - A limited guarantee by Hinterland Fuels (Pty) Ltd for an amount of R500 million supported by a cession of loan account.

Senwes has an Absa facility of R4,5 billion available, and at year end R2,8 billion had been utilised (2025: R1,9 billion).

Senwes Ltd (Nedbank Ltd)
Senwes Ltd entered into a new term loan ("MTL 1a") of R1 billion on 31 May 2021. Interest is payable monthly in arrears for 71 months, with a bullet payment plus interest, in month 72. The loan is secured by a cession of first covering mortgage bonds over the Senwes silos, using a special purpose vehicle, Senwes Securities (Pty) Ltd, and bears interest at a sub-prime-linked interest rate.

Senwes Ltd entered into a new medium-term loan facility ("MTL 1b") of R465 million with Nedbank on 30 November 2021. The loan will amortise over 72 months, payable monthly in arrears, of which 35% amortising in the first 3 years and 65% amortising in the last 3 years. The loan is secured by a cession of first covering mortgage bonds over the Suidwes silos, using a special purpose vehicle, Suidwes Securities (Pty) Ltd, and bears interest at a sub-prime-linked interest rate.

R105 million (2025: R96 million) of these loans were classified as current at year-end.

Short-term portion of KLK Landbou Ltd's interest-bearing borrowings
Refer to note 7.2.3 for a description of the terms and conditions relating to the respective borrowings. The short-term portion amounts to R6 million (2025: R5 million).

Short-term portion of SFL Holdings GmbH's interest-bearing borrowings
Refer to note 7.2.3 for a description of the terms and conditions relating to the respective borrowings. The short-term portion amounts to R194 million (2025: R299 million).

Short-term portion of JD Implemente (Pty) Ltd's interest-bearing borrowings
Refer to note 7.2.3 for a description of the terms and conditions relating to the respective borrowings. The short-term portion amounts to R1 million (2025: R1 million).

Short-term portion of Vinlab (Pty) Ltd's interest-bearing borrowings
Refer to note 7.2.3 for a description of the terms and conditions relating to the respective borrowings. The short-term portion amounts to R3 million (2025: Rnil).

Commodity finance:
The carrying value of the finance approximates the fair value of the underlying commodities. Commodities which are pledged as security are reflected in note 12. Commodity finance bears interest at a sub-prime-linked rate and is capitalised monthly.

7.2.3 Non-current interest-bearing loans

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Interest-bearing loans	**1 199**	1 314	**1 065**	1 171

The cash flow movement is an outflow of R114 million (group) and R106 million (company). (2025: The cash flow movement is an outflow of R147 million (group) and R97 million (company)).

The group has the following non-current interest-bearing loans:

Senwes Ltd (Nedbank)
Refer to note 7.2.2 for a description of the terms and conditions relating to the respective borrowings. The long-term portion amounts to R1 065 million (2025: R1 171 million).

JD Implemente (Pty) Ltd
A loan of R2 million (2025: R2 million) is payable to the Tomlinson Family Trust. This loan is interest free, has no fixed repayment terms and is unsecured. The company also has financing agreements with Wesbank to the amount of R1 million (2025: R1 million). The financing agreements bear interest at a prime-linked rate.

KLK Landbou Ltd
The balance consists of instalment sales agreements with ABSA Bank and Wesbank and a mortgage bond for the property of Carpe Diem Raisins with First National Bank. The instalment sales agreements from ABSA and Wesbank bears interest at a prime-linked rate, is secured, and is repayable in monthly instalments which include interest. The mortgage bond with First National Bank bears interest at a prime-linked rate, is secured by a mortgage bond and repayable over 10 years. The long-term portion of the agreements amounts to R35 million (2025: R29 million).

SFL Holdings GmbH
This is borrowings on machinery purchases from John Deere Financial and DLL Group, and bears interest at a Euribor-linked rate (between 2,5% and 7,3%), is secured, and repayable in monthly instalments which include interest. The period of repayment varies between 12 to 48 months. The long-term portion of these loans are R94 million (2025: R112 million).

Vinlab (Pty) Ltd
The balance consists of instalment sales agreements with Nedbank, and bears interest at a prime-linked rate, is secured, and is repayable in monthly instalments which include interest. The long-term portion of the agreements amount to R2 million (2025: Rnil).

7.2.4 Bank overdraft

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Bank overdraft	**120**	31	**26**	6

Senwes Ltd (ABSA Bank Ltd)
At company level, the overdraft includes a utilised facility of R26 million (2025: R6 million) from Absa Bank.

KLK Landbou Ltd (FNB Ltd)
The bank overdraft of R95 million (2025: R25 million) at First National Bank has a limit of R350 million (2025: R220 million), and is secured by a general notarial bond registered over movable assets, plant and equipment and inventory, a cession of all current and future debtors vested within the KLK Group of companies, including but not limited to KLK Landbou Ltd, Agri Credit Solutions (Pty) Ltd, Carpe Diem Raisins (Pty) Ltd and all other subsidiaries, as may be required and general limited cross suretyships between KLK Group of companies as may be required. The facility bears interest at a prime-linked rate.

7.2.5 Other financial liabilities

	Group		Company	
	2026	2025	2026	2025
	R'm	R'm	R'm	R'm
Non-current liabilities				
AgriRewards[1]	**67**	156	**50**	116
Total other financial liabilities	**67**	156	**50**	116

[1] AgriRewards is a deferred bonus scheme in terms of which Senwes allocates a portion of its profits on an annual basis to customers to reward them for their loyalty during the year. Refer to note 35.1 for a description of the new loyalty programme, AgriCoin. Effective 1 May 2026, customers qualify for AgriCoins based on business conducted with the Senwes Group. There will therefore be no new allocations to the AgriRewards loyalty programme from 1 May 2026, and it will be settled in accordance with the original terms.

The AgriRewards scheme was launched in August 2016. The scheme is not automatic and customers have to register to participate.

For the 2026 financial year, the following business activities qualified for AgriRewards: all grain deliveries at Senwes silos, grain procurement, interest-bearing transactions with Agri Credit Solutions, new whole goods and parts sales at Senwes Equipment, purchases at Hinterland stores, shops and direct seed purchases, as well as credit life insurance, asset insurance and short-term insurance premiums with Certisure.

Senwes also introduced a "tier system" during 2023. The system is based on the level of tonnes delivered at Senwes silos and as a consequence, where these loyal customers are doing business with a combination of the participating business activities, they earn additional bonuses.

During October and November 2025, members of the AgriRewards scheme were afforded the opportunity to convert their AgriRewards to Senwes shares. 80,7% of the participating members decided to convert their AgriRewards to Senwes shares, which resulted in the AgriRewards liability decreasing by R135 million from the settlement of treasury shares to participating members. The shares were transferred to participating members on 1 December 2025.

During April 2026 the board approved a reward of R50/ton (2025: R50/ton) for grain deliveries, R5/ton (2025: R5/ton) for grain procurement, 0,35% of interest-bearing transactions (2025: 0,35%), 3% of turnover on new whole goods at Senwes Equipment (2025: 3%), 0,5%, 1,0% and 1,5% of Hinterland direct maize seed sales, shop sales and store sales respectively (2025: 0,5%, 1,0% and 1,5%), and 0,5% of credit life insurance, crop insurance and asset insurance premiums, with an additional 0,5% per insurance segment if the client does business with all three insurance segments (2025: 0,5%). The allocation is discounted to a present value using an ROE-linked rate.

The rewards are payable as follows:

	Group		
	2026	2025	
Financial year awarded	Present value of award R'm		Payment date
2017	**2**	4	30 April 2033
2018	**4**	9	30 April 2034
2019	**2**	4	30 April 2035
2020	**3**	7	30 April 2036
2021	**4**	10	30 April 2037
2022	**3**	11	30 April 2038
2023	**5**	33	30 April 2039
2024	**6**	36	30 April 2040
2025	**4**	42	30 April 2041
2026	**34**	-	30 April 2042
	67	156	

7.2.6 Insurance contract net assets or liabilities

		Group		Company	
		2026	2025	2026	2025
Statement of financial position	Notes	R'm	R'm	R'm	R'm
Senwes Cell Captive	7.2.6.1	**70**	49	**70**	49
Senwes Insurance fund	7.2.6.2	**-**	-	**(6)**	(2)
Net insurance contract asset		**70**	49	**64**	47
Statement of comprehensive income					
Insurance revenue		**42**	42	**60**	60
Insurance service expense		**(25)**	(23)	**(35)**	(27)
Reinsurance service expense		**-**	-	**(10)**	(11)
Insurance finance income		**4**	4	**4**	4
Net insurance service result		**21**	23	**19**	26

7.2.6.1 Senwes Cell Captive

	Group		Company	
	2026	2025	2026	2025
	R'm	R'm	R'm	R'm
Insurance contract assets at the start of the period	**49**	26	**49**	26
Net insurance contract assets at the start of the period	**49**	26	**49**	26
Insurance revenue	**42**	42	**42**	42
Insurance service expenses	**(25)**	(23)	**(25)**	(23)
Incurred claims and other expenses	**(25)**	(23)	**(25)**	(23)
Insurance finance income	**4**	4	**4**	4
Total changes in the statement of comprehensive income	**21**	23	**21**	23
Insurance contract assets at the end of the period	**70**	49	**70**	49
Net insurance contract assets at the end of the period	**70**	49	**70**	49

7.2.6.2 Senwes Insurance fund

	Company	
	2026 R'm	2025 R'm
Statement of financial position		
Senwes Insurance fund *	**(6)**	(2)
Net insurance contract asset	**(6)**	(2)
Statement of other comprehensive income		
Insurance revenue	**18**	18
Insurance service expenses	**(10)**	(4)
Incurred claims and other expenses	**(10)**	(4)
Reinsurance expense	**(10)**	(11)
Net insurance service result	**(2)**	3

* Consists of prepaid expenses, liability for remaining coverage and an incurred claims liability.

No adjustment to future cash flows is made for the time value of money and the effect of financial risk as cash flows are expected to be paid in less than 12 months.

7.3 Contract liabilities

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Storage of grain	**5**	4	**5**	4
Handling of grain	**40**	9	**40**	9
Total	**45**	13	**45**	13

Contract liabilities include advances received to deliver storage and handling of grain. All the contract liabilities are short-term in nature. These liabilities will subsequently realise to grain storage income and grain handling income respectively under services rendered. The typical timing of payment corresponds with the delivery of grain and differs from the performance obligation of storage and handling of grain. The contract liability increased from the previous year, 30 April 2025, due to a higher number of tonnes on which handling and storage advances were received. More tonnes were received as a result of better weather conditions, which yielded a stronger harvest in the current financial year. There were also a significant amount of early receipts in 2026. The revenue recognised in profit and loss that was included in the opening balance of the contract liability amounts to R13 million (2025: R33 million).

7.4 Deferred government grants

KLK Landbou Ltd
Government grants have been received for the purchase of certain items of plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants. Deferred government grants are recognised according to the useful life of the assets to which they relate.

	Group	
	2026 R'm	2025 R'm
Balance at the beginning of the year	**9**	11
Realised in profit or loss	**(2)**	(2)
Total	**7**	9
Current	**2**	2
Non-current	**5**	7

8. Investments in joint ventures and associates

All joint ventures and associates are accounted for by applying the equity method. During the year the group had the following investments in joint ventures and associates:

Joint Ventures

Bastion Lime (Pty) Ltd (Group)
The group has a 50% interest in Bastion Lime (Pty) Ltd Group ("Bastion"). The company's main business objective is the mining and distribution of agricultural lime. The financial year-end is the same as the Senwes Group financial year-end. The registered office of the company is the same as Senwes' registered office.

Silocerts (Pty) Ltd
The group has a 50% interest in Silocerts (Pty) Ltd ("ESC"). ESC deals with the electronic issuing and trading of silo certificates. The financial year-end is the same as the Senwes Group financial year-end. The principal place of business of ESC is in Johannesburg, Gauteng.

Wealth Holdco (Pty) Ltd
The group has a 50% interest in Wealth Holdco (Pty) Ltd ("Wealth Holdco"). Wealth Holdco owns a 100% share in an operating company named SS Wealth Planning (Pty) Ltd ("SS Wealth"). SS Wealth provides wealth planning services to farmers. The financial year-end is the same as the Senwes Group financial year-end. The registered office of the company is the same as Senwes' registered office.

Associates

RealFin Collective Investment Scheme

A hedge fund was established on a 50/50-basis with Absa Bank. Both parties contributed R25 million to the hedge fund upon the establishment of the fund. During the 2023 financial year, Absa Investments merged with Sanlam Investments, forming a combined asset management venture. The responsibilities of the new combined venture effectively remained unchanged. The plan was to grow the fund with external investors. In this partnership, Sanlam was responsible for the CAT IIA license and also provided access to potential investors. Senwes was responsible for research and trading advice as well as generating returns on the investment. Both parties shared responsibility for governance and risk management. The fund's principal place of business is South Africa. During the 2024 financial year, Sanlam divested its investment in the fund, resulting in the group becoming the sole investor. During the prior year, Senwes also divested its investment in the fund and received a withdrawal amount of R26 million.

Botselo Mills (Pty) Ltd

The group had a 34,9% share in Botselo Mills (Pty) Ltd ("Botselo Mills"). Botselo Mills deals with the production of a wide range of maize products as well as value-added products. The financial year-end is the same as the Senwes Group financial year-end. The principal place of business of Botselo Mills is in Delareyville, Northwest. At the end of October 2025, the entire investment held in Botselo Mills was disposed of, refer to note 6.1 for more details.

The following is the consolidated summarised financial information of joint ventures and associates:

	2026 R'm	2025 R'm
Statement of financial position:		
Non-current assets	**50**	313
Current assets, excluding cash and cash equivalents	**48**	410
Cash and cash equivalents	**104**	145
Trade payables	**(40)**	(405)
Provisions	**(8)**	(12)
Other current financial liabilities	**-**	(1)
Non-current liabilities	**(10)**	(78)
Non-controlling interest	**(22)**	(22)
Equity	**122**	350
Proportion of the group's ownership in joint venture equity	**61**	88
Proportion of the group's ownership in associate equity	**-**	61
Proportion of other investor's ownership in joint venture and associate equity	**61**	201
The total revenue and profit of joint ventures and associates are as follows:		
Revenue	**1 230**	2 280
Cost of sales	**(972)**	(2 121)
Operating expenses, excluding depreciation and amortisation	**(150)**	(217)
Depreciation and amortisation	**(9)**	(23)
Other income	**4**	24
Finance costs	**(3)**	(24)
Profit/(loss) before tax	**100**	(81)
Tax	**(28)**	21
Profit/(loss) after tax	**72**	(60)
Group's share of profit from joint ventures	**22**	16
Group's share of profit/(loss) from associates	**8**	(36)
Other investor's share of profit/(loss) from joint ventures and associates	**42**	(40)
Dividends received from joint venture	**(50)**	(5)
Summarised cash flows of joint ventures and associates are as follows:		
Generated from operating activities	**83**	19
Used in investing activities	**(4)**	(31)
Used in financing activities	**(112)**	(26)
Net decrease in cash flows	**(33)**	(38)

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Total carrying amount of joint ventures and associates	**61**	115	**5**	5

9. Loans and other receivables

Represent debtors for financing of term loans (note 9.1) granted over varying terms of up to 120 months. The underlying asset serves as security for the loans/agreements. Interest rates are market related and can be variable or fixed, depending on the specific agreement.

		Group		Company	
	Notes	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Gross investment in term loans		**1 362**	1 452	**-**	12
Less: Unearned finance income		**(362)**	(404)	**-**	-
Carrying amount		**1 000**	1 048	**-**	12
Less: Current portion	11	**(251)**	(284)	**-**	(12)
Total loans and other receivables before allowance for expected credit losses		**749**	764	**-**	-
Allowance for expected credit losses	9.1.4	**(4)**	(3)	**-**	-
Total loans and other receivables	9.1	**745**	761	**-**	-

9.1 Term loans

	Note	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Within one year		**252**	284	**–**	12
After one year but not more than five years		**624**	643	**–**	–
More than five years		**124**	121	**–**	–
Carrying amount		**1 000**	1 048	**–**	12
Less: Current portion		**(251)**	(284)	**–**	(12)
Total term loans before allowance for expected credit losses		**749**	764	**–**	–
Allowance for expected credit losses	9.1.4	**(4)**	(3)	**–**	–
Total		**745**	761	**–**	–

9.1.1 Terms and conditions

Term loans are repayable over 2 to 10 years, secured mainly by first bonds over property. The interest rates are market related, depending on the specific agreement.

9.1.2 Allowance for impairment

The calculation method of the allowance for impairment of the loans receivable must be read in conjunction with note 11. Refer to note 11.5 since the allowance for impairments forms part of the portfolio impairment allowance.

9.1.3 Fair value

As indicated in note 9.1.2, the method of impairment allowance is disclosed in note 11 and the long-term loans receivable need to be read in conjunction with note 11. The amortised cost of the long-term loans are reflected in note 9.1, 2026: R745 million (2025: R761 million), and approximates the fair value of these loans.

9.1.4 Expected credit losses

	Group							
	2026				2025			
	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total
Gross term loans	**624**	**360**	**16**	**1 000**	692	319	37	1 048
Allowance for expected credit losses	**(1)**	**–**	**(3)**	**(4)**	102	(102)	(3)	(3)
Opening balance	**102**	**(102)**	**(3)**	**(3)**	(1)	(2)	–	(3)
New assets originated or purchased	**8**	**6**	**3**	**17**	20	–	3	23
Payments and assets derecognised	**(16)**	**(14)**	**(17)**	**(47)**	(30)	(16)	(1)	(47)
Transfer to/from stage 1	**39**	**(77)**	**(3)**	**(41)**	200	(245)	–	(45)
Transfer to/from stage 2	**(101)**	**135**	**9**	**43**	(85)	130	–	45
Transfer to/from stage 3	**1**	**(8)**	**6**	**(1)**	(1)	–	1	–
Amount written off	**–**	**–**	**(14)**	**(14)**	–	–	–	–
Effect of changes in assumptions	**(34)**	**60**	**16**	**42**	(1)	31	(6)	24
Net term loans	**623**	**360**	**13**	**996**	794	217	34	1 045
Movements in stages during the year:								
Stage 1 to Stage 2	**(101)**	**135**	**9**	**43**	(85)	130	–	45
Stage 1 to Stage 3	**1**	**(8)**	**6**	**(1)**	(1)	–	1	–
Stage 2 to stage 1	**39**	**(77)**	**(3)**	**(41)**	200	(245)	–	(45)
Stage 2 to stage 3	**–**	**–**	**–**	**–**	–	–	–	–
Total movements	**(61)**	**50**	**12**	**1**	114	(115)	1	–

	Company							
	2026				2025			
	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total
Gross term loans	**–**	**–**	**–**	**–**	–	–	12	12
Allowance for expected credit losses	**–**	**–**	**–**	**–**	–	–	–	–
Opening balance	–	–	–	–	–	–	–	–
Amount written off	–	–	–	–	–	–	–	–
Net term loans	**–**	**–**	**–**	**–**	–	–	12	12

There were no movement in stages during the year.

Refer to note 24.1.2 Credit risk, for details regarding classification of accounts into stages and events leading to transfers between stages.

9.1.5 Collateral held

Term loans are mainly secured by first bonds over farms. The fair value of these farms are assessed based on their current market value if sold in an orderly transaction. This assessment includes factors such as market conditions, location and quality, any property improvements or buildings as well as the farm's income-generating potential. For mortgage term loans, the fair value represents the expected recovery amount for the lender if the farm is sold to cover the loan in case of debtor default. The fair value of collateral held is R4 billion (2025: R4 billion).

10. Inventory

	Notes	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Merchandise and processed goods	10.1, 10.2	**2 562**	2 353	**-**	-
Consumables		**258**	198	**41**	37
Goods in transit		**96**	214	**-**	-
Grain commodities	10.3	**2 152**	165	**2 152**	165
Other commodities	10.6	**541**	400	**-**	-
Balance at the end of the year	10.4, 10.5	**5 609**	3 330	**2 193**	202

10.1 Included in merchandise is floor plan inventory of R711 million (2025: R245 million), which serves as security in terms of an agreement with the relevant supplier of farming equipment.

10.2 The merchandise inventory in the group of R2 562 million (2025: R2 353 million) includes adjustments to net realisable value and provisions for obsolete stock to the value of R273 million (2025: R260 million).

10.3 Grain commodities represent grain purchased from producers. The price of such inventory is hedged on the South African Futures Exchange (Safex). Variance margins are also set off against these items. The value of grain commodities is further adjusted for published transport and grade differentials, as well as purchase premiums. Consequently the carrying value is equal to the fair value thereof.

10.4 Grain inventory has been pledged as security for commodity finance granted by financiers to the value of R1 443 million (2025: R78 million). A portion of KLK Landbou Ltd's inventory balance has been pledged as security for bonds and finance granted by financiers, to the value of R350 million (2025: R146 million). Hinterland Holdings (Pty) Ltd and Hinterland SA (Pty) Ltd's inventory to the value of R250 million respectively were pledged as security for the short-term facility with Absa Bank.

10.5 Inventory in the group is valued using the following methods:
- Weighted average cost price
- Purchase price
- Contract price for grain commodities, thereafter at fair value
- First in, first out (FIFO)

Inventory is valued at the lower of cost or net realisable value.

10.6 Other commodities consist of raisins and fuel inventory.

11. Trade and other receivables

	Notes	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Trade receivables		**3 765**	3 224	**30**	23
Production accounts	11.1	**2 324**	2 197	**3**	3
Current accounts	11.2	**1 441**	1 027	**27**	20
Current portion of loans and other receivables	9.1	**251**	284	**-**	12
Grain debtors	11.3	**1 081**	297	**1 081**	297
Sundry receivables	11.4	**246**	299	**80**	91
Less: Allowance for expected credit losses	11.5	**(122)**	(168)	**(12)**	(19)
Balance at the end of the year		**5 221**	3 936	**1 179**	404

11.1 Production accounts mainly include the extension of credit to producers on a seasonal basis for purposes of procuring inputs and/or mechanisation purchases from or via the Senwes Group. These accounts bear interest at market-related rates.

These accounts consist of the following:

Summer production credit due	31 August
Winter production credit due	31 January
Animal production credit due	31 August

11.2 Current accounts consist of 30-day monthly accounts, silo cost accounts and other accounts for specific products.

These accounts bear interest at the following rates:

Monthly account:	Interest-free for first 30 days after statement, thereafter classified as arrears.
Silo cost account:	Interest-free period that varies from season to season (determined before every season), thereafter classified as arrears.
Deferred payment arrangement:	Interest-free period that varies according to various transactions and products, thereafter classified as arrears.

Interest on arrear accounts is levied at guideline rates as determined by the National Credit Act.

11.3 Grain debtors represent agricultural produce sold to third parties, storage and handling income, as well as deposits held for trading purposes (Safex) of R411 million (2025: R97 million). An allowance for impairment of R9 million (2025: R5 million) is included in the group balances. No agency grain debtors were encumbered at year-end (2025: Rnil).

The terms of these debtors are as follows:

Agency agreement	Receivable within 7 days after delivery, after which interest is charged at a prime-linked rate.
Ex silo financing	Interest at a prime-linked rate from date of invoice and receivable 30 days from date of statement.
Ex silo non-financing	Receivable within 48 hours, thereafter interest at a prime-linked rate.

11.4 Sundry receivables consist of accounts for corporate and statutory services.

11.5 The objective of the impairment requirements is to recognise expected credit losses in respect of financial assets – whether assessed on an individual or collective basis – considering all reasonable and supportive information, including that which is forward-looking.

The basis for impairment of a financial asset is dependent on whether the credit risk of the financial asset has increased significantly since initial recognition. Indicators of a significant increase in the credit risk since initial recognition include:

- Non-compliance with arrangements or agreements.
- Insolvencies or near-insolvencies.
- Apparent financial problems or poor key financial ratios.
- Other indicators such as drought or low commodity prices which will affect customer ability to settle outstanding debt.
- A debtor's credit risk is considered to have increased significantly if the account is in arrears. This will be reflected by a default in payment on the account.

The client is automatically in default if:

- The client fails to effect any payment on the payment day.
- The client fails to fulfil any other obligation in terms of the agreement properly and timeously.
- The client alienates or encumbers any assets over which a notarial bond is registered in favour of Senwes, or any other securities in favour of Senwes.
- The client passes away.
- The client applies the production credit for a purpose other than for which it was granted.
- The controlling equity in the client (where the client is a juristic person) or the majority of trustees of a trust change without the prior approval of Senwes.
- Any judgement against the client is not satisfied within 7 days or is not set aside within a reasonable time.
- The client commits any act of insolvency.
- The client is placed under provisional sequestration, liquidation or business rescue, or if any application therefore is delivered and the applicant's claim is not fully settled within seven days after issue thereof.

For trade and other receivables, other than term loans, as stated in note 9, the simplified approach in accordance with IFRS 9 Financial instruments is applied.

Impairment is determined on the following basis for trade and other receivables and loans below:

- *Production accounts*
  Payment period of these accounts is 12 months.
  Impairment losses recognised reflect the expected losses over the lifetime of the instrument.
- *Deferred payment*
  Payment period varies but must be settled within 12 months.
  Impairment losses recognised reflect the expected losses over the lifetime of the instrument.
- *Term loans*
  Represent debtors for financing of term loans granted over varying terms of up to 120 months.
  An allowance for impairment is made on the total net exposure over the lifetime of the loan in respect of term loans that are assessed for impairment individually or term loans owing by legal clients.
  In addition, interest income recognition reflects the impairment in respect of debts owing by legal clients whose debts are viewed as credit-impaired financial assets.
  The impairment allowance in respect of term loans falling within the portfolio impairment, reflect the lifetime expected credit losses.

The amount of the respective allowance for impairment losses is determined using the following formula:

Production credit and deferred payment arrangements (with no indicator of default):
Impairment = Total book x PD (consolidation default %) x Loss Given Default (LGD).

Term loans:
Impairment = Total book x probability of default (PD = Arrears, consolidation default % + loss default % + future loss default %) x Loss Given Default (LGD).

The relevant inputs for the respective categories of instruments are:
Individual impairment assessment and specifically impaired (legal clients): The inputs are determined for each debtor and reflect the actual risk (LGD) for possible bad debt determined by the legal department, taking into account all securities and the client's balance sheet. The factors that influence management's estimates and judgement include whether customers that have been handed over to the legal department for collection are specifically provided for, based on the exposure and the estimation of the quality and expected realisation of securities held for the specific customers.

Portfolio impairment (non-legal clients) – The group impairment % is calculated as follows: Impairment = Total book x PD (arrears default % + loss default % + future loss default %) x LGD. The factors that influence management's estimates and judgement for losses expected in the 12-month period include:
• Crop estimates and yields specific to the customers' region;
• The number of hectares planted;
• The expected realisation price, which is the Safex price adjusted by grade differences and transport differentials and which is determined by customer region;
• The input costs specific to the customers' region;
• The quality and expected realisation of securities held for customers; and
• Forward-looking information incorporated into the ECL model includes expected drought frequency over the next ten years, derived from historical drought experience and trends observed during the preceding decade.

There were provisions utilised of R14 million for the write-off on trade and other receivables during the year (2025: R10 million). These amounts were written off subject to enforcement activity.

The impairment allowance on trade and other receivables is R122 million (2025: R168 million), the details of which are as follows:

	Group		Company	
	2026 R'm	**2025 R'm**	**2026 R'm**	**2025 R'm**
Specific impairment	**(13)**	(22)	**(3)**	(14)
Balance at the beginning of the year	**(22)**	(40)	**(14)**	(28)
Decrease in allowance during the year	**9**	8	**11**	14
Transfer between portfolio and specific impairment	**-**	10	**-**	-
Portfolio impairment	**(109)**	(146)	**(9)**	(5)
Balance at the beginning of the year	**(146)**	(120)	**(5)**	(1)
Transfer between portfolio and specific impairment	**-**	10	**-**	-
(Increase)/decrease in allowance during the year	**37**	(36)	**(4)**	(4)
Total allowance for impairment	**(122)**	(168)	**(12)**	(19)

Expected credit loss ("ECL") movement analysis:

	Group							
	2026				2025			
	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total
Allowance for expected credit losses	**(70)**	**(44)**	**(8)**	**(122)**	(87)	(47)	(34)	(168)
Opening balance	**(87)**	**(47)**	**(34)**	**(168)**	(94)	(25)	(41)	(160)
Increase in ECL *	**(4)**	**-**	**-**	**(4)**	-	-	(1)	(1)
Decrease in ECL *	**8**	**-**	**-**	**8**	18	-	-	18
Transfer to/from stage 1	**-**	**27**	**-**	**27**	(14)	34	-	20
Transfer to/from stage 2	**(27)**	**-**	**-**	**(27)**	3	(22)	-	(19)
Transfer to/from stage 3	**-**	**(4)**	**-**	**(4)**	-	-	(2)	(2)
Amount written off	**-**	**-**	**14**	**14**	-	-	10	10
Effect of changes in assumptions	**40**	**(20)**	**12**	**32**	-	(34)	-	(34)

	Company							
	2026				2025			
	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total	R'm Stage 1	R'm Stage 2	R'm Stage 3	R'm Total
Allowance for expected credit losses	**(9)**	**-**	**(3)**	**(12)**	(5)	-	(14)	(19)
Opening balance	**(5)**	**-**	**(14)**	**(19)**	(6)	-	(23)	(29)
Increase in ECL *	**(4)**	**-**	**-**	**(4)**	-	-	(1)	(1)
Decrease in ECL *	**-**	**-**	**-**	**-**	1	-	-	1
Amount written off	**-**	**-**	**11**	**11**	-	-	10	10

* The increase in ECL includes assets originated or purchased as well as the transfers between stages. The decrease in ECL includes payments and assets derecognised as well as the transfers between stages.

11.6 Trade and other receivables can be summarised as follows:

	Group					
	2026			2025		
	Current R'm	Debt in arrears R'm	Total R'm	Current R'm	Debt in arrears R'm	Total R'm
Trade receivables	**3 687**	**78**	**3 765**	3 182	42	3 224
Production accounts	**2 277**	**47**	**2 324**	2 171	26	2 197
Current accounts	**1 410**	**31**	**1 441**	1 011	16	1 027
Current portion of loans and other receivables	**230**	**21**	**251**	237	47	284
Grain debtors	**1 081**	**-**	**1 081**	297	-	297
Sundry receivables	**245**	**1**	**246**	299	-	299
Less: allowance for impairment	**(109)**	**(13)**	**(122)**	(146)	(22)	(168)
Total trade and other receivables	**5 134**	**87**	**5 221**	3 869	67	3 936

On company level, the amount of trade and other receivables in arears amount to R5 million (2025: R18 million).

11.6.1 Current receivables are accounts within current credit terms.
11.6.2 Debt in arrears is accounts outside current credit terms.
11.6.3 The allowance relating to debt in arrears is a specific allowance based on debtors handed over to the legal department.

11.7 As security for Senwes' short-term facilities with Absa Bank, all rights and interests in producer debtors and their underlying securities have been ceded and pledged to Absa Bank. The value of security ceded amounts to R3,9 billion (2025: R3,4 billion) as at year-end.

11.8 The carrying value read with the portfolio allowance approximates the fair value of trade and other receivables.

12. Inventory held to satisfy firm sales

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Inventory held to satisfy firm sales	**181**	408	**181**	408

Inventory held to satisfy firm sales represents inventory purchased to satisfy firm sales to the off-taker in respect of agricultural produce, which is payable by third parties on delivery of such agricultural produce to them. The price of such inventory is hedged on the South African Futures Exchange (Safex). Inventory is measured at fair value, which is linked to the Safex price.

13. Discontinued operations

13.1 Discontinued operations: 2026

Botselo Mills (Pty) Ltd ("Botselo Mills")

During the current year, Senwes divested its 34,9% investment in the joint venture, Botselo Mills, with an effective date of 19 November 2025. The share of profit or loss from the joint venture is therefore disclosed as discontinued for the current financial year. Refer to note 6.1 for more details.

	Group	
	2026 R'm	**2025 R'm**
Share of profit/(loss) from joint venture	**8**	(34)
Profit/(loss) after tax from operations	**8**	(34)
Reconciliation of movements in non-current assets held for sale:		
Opening balance	**-**	-
Investment in joint ventures and associates classified as held for sale	**35**	-
Disposals during the year	**(35)**	-
Non-current assets held for sale at the end of the year	**-**	-

13.2 Discontinued operations: 2025

SS Siloco (Pty) Ltd ("SS Siloco") and Africum Mills (Pty) Ltd ("Africum Mills")

As part of the Suidwes Beherend (Pty) Ltd business combination transaction, the Competition Commission ("CC") issued a public order stipulating that the Senwes Group must dispose of certain silos and the mills, referred to as the divestiture business. Mazars was appointed as the independent trustee, tasked with disposing of the divestiture assets. After an extensive process, a sale agreement was concluded. The operations of SS Siloco and Africum Mills are therefore disclosed as discontinued for the current financial year and comparative period. Refer to note 6.1 for more details.

	Group	
	2026 R'm	**2025 R'm**
Services rendered	**9**	9
Revenue	**9**	9
Cost of sales	**-**	(1)
Gross profit	**9**	8
Other operating income	**11**	1
Other operating expenses	**(12)**	(12)
Finance income	**1**	1
Profit/(loss) before tax from operations	**9**	(2)
Tax	**(2)**	1
Profit/(loss) after tax	**7**	(1)
Summarised cash flows are as follows:		
(Used in)/generated from operating activities	**(19)**	13
Generated from investing activities	**15**	-
Generated from/(used in) financing activities	**4**	(13)
Net increase in cash flows	**-**	-

The major asset class of the division classified as held for sale as at 30 April is as follows:

Assets		
Property, plant and equipment	**8**	13
Total non-current assets held for sale	**8**	13
Reconciliation of movements in non-current assets held for sale:		
Opening balance	**13**	13
Property, plant and equipment classified as held for sale	**-**	-
Disposals during the year	**(5)**	-
Non-current assets held for sale at the end of the year	**8**	13

RealFin Collective Investment Scheme

During the prior year, Senwes divested its investment in the RealFin Collective Investment Scheme with an effective date of 28 February 2025. The profit or loss from associate is therefore disclosed as discontinued for the current financial year and comparative period. Refer to note 6.1 for more details.

	Group	
	2026 R'm	**2025 R'm**
Share of loss from associate	**-**	(2)
Loss after tax	**-**	(2)
Summarised cash flows are as follows:		
Used in operating activities	**-**	(28)
Generated from investing activities	**-**	-
Generated from financing activities	**-**	-
Net decrease in cash flows	**-**	(28)

14. Issued capital

	Group		Company	
	2026 R'm	2025 R'm	**2026 R'm**	2025 R'm
Authorised:				
581 116 758 (2026 and 2025) ordinary shares of 0,516 cents each	**3**	3	**3**	3
Issued:				
180 789 308 (2026 and 2025) ordinary shares of 0,516 cents each	**1**	1	**1**	1

	Group		Company	
Reconciliation of issued shares:	**2026**	2025	**2026 ***	2025 *
	Number of shares		Number of shares	
Shares issued **	**180 789 308**	180 789 308	**180 789 308**	180 789 308
Treasury shares purchased ***	**(25 075 764)**	(30 024 306)	**(18 588 868)**	(17 966 902)
Treasury shares vested ****	**14 368 871**	12 595 027	**14 368 871**	12 595 027
Total issued shares	**170 082 415**	163 360 029	**176 569 311**	175 417 433

* Refer to note 34.1 for details regarding restatement of comparative information.

** During the year under review, no shares were issued or repurchased. (2025: no shares were issued or repurchased.)

*** Senwes Capital (Pty) Ltd ("Senwes Capital"), a subsidiary of Senwes Ltd, repurchased 871 998 of the company's shares during the year under review (2025: Senwes Capital repurchased 2 580 435 shares). Senwes Capital sold 6 442 506 shares (2025: did not sell any shares) during the year. This includes shares transferred to participants of the Agrirewards conversion, refer to note 6.1 for more details. Senwes Capital therefore held 6 486 896 shares in Senwes Ltd as at 30 April 2026 (2025: 12 057 404 shares).

The Senwes Share Incentive Scheme Trust did not purchase any shares (2025: did not purchase any shares) from Senwes Capital. 621 966 shares (2025: 553 522 shares) were repurchased from scheme and market participants. The Senwes Share Incentive Scheme Trust held 4 219 997 shares (2025: 5 371 875 shares) as at 30 April 2026.

**** During the year 1 773 844 shares (2025: 1 957 942 shares) vested under the LTI-scheme.

15. Reserves

15.1 Share premium

	Group		Company	
	2026 R'm	2025 R'm	**2026 R'm**	2025 R'm
Balance at the end of the year	**67**	67	**67**	67

15.2 Treasury shares

	Group		Company	
	2026 R'm	2025 R'm	**2026 * R'm**	2025 * R'm
Balance at the beginning of the year	**(323)**	(282)	**(84)**	(67)
Treasury shares vested **	**28**	21	**28**	21
Net treasury shares sold/(purchased) ***	**99**	(61)	**(13)**	(38)
Recycling of reserves	**-**	(1)	**-**	-
Balance at the end of the year	**(196)**	(323)	**(69)**	(84)

* Refer to note 34.1 for details regarding restatement of comparative information.

** During the year 1 773 844 shares (2025: 1 957 942 shares) vested from Senwes Share Incentive Scheme Trust to the qualifying members of the LTI scheme. Treasury shares movement includes a non-cash flow component of R28 million relating to the LTI share vesting of tranche 9. (2025: Treasury shares movement includes a non-cash flow component of R21 million relating to the LTI share vesting of tranche 8).

*** Refer to note 14 for a description of the treasury shares purchased and sold during the current financial year.

15.3 Other reserves

	Group		Company	
	2026 R'm	2025 R'm	**2026 R'm**	2025 R'm
Balance at the end of the year	**(19)**	(24)	**(25)**	(29)

This reserve represents fair value changes on financial assets at fair value through other comprehensive income as indicated in note 7.1.1, and the cash flow hedge movement of a highly probable forecasted transaction.

15.4 Change in ownership

	Group	
	2026 R'm	2025 R'm
Balance at the beginning of the year	**(62)**	(35)
Change in ownership of subsidiaries *	**3**	(27)
Balance at the end of the year	**(59)**	(62)

* Relates to the KLK Landbou (Pty) Ltd and NviroTek (Pty) Ltd change in ownership transactions during the year (2025: Relates to the KLK Landbou (Pty) Ltd and PE-BEE (Pty) Ltd ("Protek") change in ownership transactions during the year), refer to note 6.1.

16. Employee benefits

16.1 Short-term incentive bonuses

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Balance at the beginning of the year	**93**	156	**47**	85
Increase in provision during the year	**133**	93	**64**	47
Over-provision previous year	**(2)**	-	**(2)**	-
Utilised during the year	**(91)**	(156)	**(45)**	(85)
Balance at the end of the year	**133**	93	**64**	47

The group has a short-term incentive scheme for employees and an equity-settled share-based payment scheme for senior management. It is aligned with the objectives and remuneration philosophy of the group in that a portion of the remuneration is subject to risk. Provisions are created in accordance with the rules of the schemes.

The short-term incentive scheme is paid each year to qualifying employees. The calculation is based on the performance of the group, the division/entity in which the employee is employed as well as an individual evaluation of the performance of the employee.

16.2 Long-term incentive scheme

Senwes grants shares to its senior management. These shares are acquired and held in a trust for the last three years of the vesting period. The scheme is a forfeitable share award scheme, where shares are forfeited if future service and performance conditions are not met.

The fair value of the shares granted are determined by using the market value of the shares on grant date adjusted with the present value of dividends not entitled to. The grant date is the date on which the entity and the participant agree to a share-based payment arrangement.

The total group expense recognised for the year amounts to R16 million (2025: R17 million). The accumulated group equity-settled reserve amounts to R28 million (2025: R38 million). Refer to the table below for more details:

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Opening balance	**38**	44	**38**	44
Vested during the year	**(26)**	(23)	**(26)**	(23)
Expense (group and company) and contribution recognised (company)	**16**	17	**16**	17
Initial shares granted	**23**	28	**23**	28
Over-provision previous year	**-**	(5)	**-**	(5)
Forfeited during the year	**(7)**	(6)	**(7)**	(6)
Equity-settled share-based payment reserve	**28**	38	**28**	38

Tranche	Number of shares per tranche granted	Fair value price per share on grant date	Vesting date
10	2 130 739	R17.00	30 June 2026
11	1 911 772	R19.20	30 June 2027
12	1 712 826	R19.20	30 June 2028
Total	**5 755 337**		

3 336 283 of the granted shares above are allocated towards remaining participants of the equity-settled share-based payment scheme.

The first nine tranches vested on 30 June 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025. The performance conditions relating to vested tranches were not fully met. Respectively, 30%, 51%, 90%, 100%, 100%, 100%, 100%, 100% and 100% of these shares vested for employees still in service on date of vesting.

The next vesting will take place on 30 June 2026, subject to performance and other conditions being met.

17. Trade and other payables

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Financial liabilities				
Trade payables	**2 361**	1 631	**387**	111
Members' funds	**23**	11	**-**	-
Audit fees	**11**	9	**5**	4
Accruals and other payables	**246**	245	**121**	87
Insurance accrual	**13**	7	**5**	6
Grain transport accrual	**6**	7	**6**	7
Leave and thirteenth cheque accrual	**67**	63	**20**	19
Non- Financial liabilities				
PAYE	**15**	14	**5**	5
VAT	**13**	15	**-**	-
SACTA levies	**2**	1	**2**	1
Total trade and other payables	**2 757**	2 003	**551**	240

Terms and conditions in respect of trade and other payables:
* Trade payables are payable on different terms from 30 days after date of statement and are not interest bearing.
* Sundry amounts payable have varying short-term payment dates.
* Leave and thirteenth cheques payable are accrued on a monthly basis.
* Trade and other payables at amortised cost approximate the fair value.

18. Income tax

18.1 Tax expense

	Group		Company	
	2026 R'm	2025 R'm	**2026 R'm**	2025 R'm
SA normal tax	**396**	265	**151**	90
Foreign normal tax	**(1)**	(7)	**-**	-
Previous year adjustments	**-**	(1)	**-**	-
SA - (Decrease)/increase in net deferred tax liability	**(101)**	69	**(55)**	1
Foreign - Increase/(decrease) in net deferred tax liability	**4**	(65)	**-**	-
Total tax expense	**298**	261	**96**	91

18.2 Deferred tax asset/(liability)

	Group		Company	
	2026 R'm	2025 R'm	**2026 R'm**	2025 R'm
The main temporary differences:				
Property, plant and equipment	**(284)**	(270)	**(92)**	(77)
Inventory provisions	**43**	45	**-**	-
Trade and other receivables	**15**	17	**2**	3
Other provisions	**79**	53	**27**	22
AgriRewards *****	**(59)**	(161)	**(41)**	(109)
Share incentive	**(13)**	(10)	**(13)**	(10)
Operational losses carried forward *	**121**	134	**-**	-
CGT losses carried forward **	**11**	28	**42**	57
Other ***	**(8)**	(20)	**(5)**	(19)
Investment in subsidiaries ****	**(39)**	(29)	**(33)**	(33)
Deferred tax liability	**(134)**	(213)	**(113)**	(166)

* The operational losses carried forward relate mainly to Hinterland SA (Pty) Ltd ("Hinterland SA"), Africum (Pty) Ltd ("Africum") and the SFL Group's assessed losses.

The deferred tax assets of Africum and the SFL Group relating to assessed losses were recognised in full, while Hinterland SA's asset has only been partially recognised (with an unrecognised deferred tax asset of R2.2 million not recognised). The actual recognition was based on the budget and forecast of the following years. The situation will be monitored and if profits do not realise as expected in the following years, the asset will be reconsidered.

** At group level, on 30 April 2026, R5 million related to Senwes Ltd's CGT losses carried forward (2025: R7 million). The remainder consists of Senwes Capital (Pty) Ltd's CGT losses carried forward (2026: R5 million, 2025: R5 million).

*** Other items mainly pertains to the tax on the cash flow hedge, prepaid expenses and investment revaluations. It also includes the revaluations of the loans between Senwes Ltd, Senwes Capital (Pty) Ltd and the German entities (Group 2026: R8 million; Group 2025: R20 million, Company 2026: R5 million; Company 2025: R19 million). The deferred tax movement on the cash flow hedge is included in other comprehensive income.

**** Consists of deferred tax on the Hinterland Holdings (Pty) Ltd ("Hinterland") investment and provisions carried over to Hinterland as part of the merger transaction.

***** The AgriRewards deferred tax liability decreased by R150 million following the AgriRewards conversion, resulting in a tax recoupment. This was partially offset by AgriRewards allocations to participants of R48 million in 2026.

Global minimum top-up tax

The Agribel Group, being the ultimate parent entity, is located in South Africa and operates in jurisdictions including Germany, is within the scope of the OECD Pillar Two Global Anti-Base Erosion ("GloBE") rules, as it is a multinational enterprise group with consolidated revenue exceeding €750 million. As a result, a minimum effective tax rate of 15% applies in each of the jurisdictions in which the Group operates.

On 24 December 2024, Pillar Two legislation was enacted into South African law through the Global Minimum Tax Act 46 of 2024 and the Global Minimum Tax Administration Act. The legislation applies retrospectively to reporting entities with financial years beginning on or after 1 January 2024.

The Group has determined that the top-up tax arising from Pillar Two legislation constitutes an income tax within the scope of IAS 12. Accordingly, the Group has applied the mandatory temporary exception introduced by the amendments to IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

Based on a preliminary assessment, the Group has estimated that there is no material top-up tax exposure for the year ended 30 April 2025 and 30 April 2026 in the jurisdictions in which it operates, including Germany, and accordingly no material current tax expense has been recognised in respect of Pillar Two taxes. This assessment remains subject to refinement as further guidance becomes available and additional data is obtained.

The Group continues to monitor the implementation of Pillar Two legislation in order to assess any potential future impact.

The deferred tax asset and liability are disclosed in the statement of financial position as follows:

	Group		Company	
	2026 R'm	2025 R'm	**2026 R'm**	2025 R'm
Deferred tax asset	**120**	156	**-**	-
at normal tax rate	**156**	156	**-**	-
at capital gains tax rate	**(36)**	-	**-**	-
Deferred tax liability	**(254)**	(369)	**(113)**	(166)
at normal tax rate	**(301)**	(397)	**(155)**	(223)
at capital gains tax rate	**47**	28	**42**	57
Deferred tax liability	**(134)**	(213)	**(113)**	(166)
Reconciliation of deferred tax asset/(liability) balance:				
Balance at the beginning of the year	**(213)**	(224)	**(166)**	(174)
Temporary differences - movements during the year	**97**	(4)	**55**	(1)
Current year subsidiary acquisitions and PPA adjustments	**(11)**	-	**-**	-
Exchange rate translation	**(5)**	6	**-**	-
Revaluations and other movements through equity	**(2)**	9	**(2)**	9
Deferred tax liability	**(134)**	(213)	**(113)**	(166)

Deferred tax utilisation

	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Deferred tax asset	**120**	156	**-**	-
- Deferred tax assets to be utilised after more than 12 months	**32**	117	**-**	-
- Deferred tax assets to be utilised within 12 months	**88**	39	**-**	-
Deferred tax liability	**(254)**	(369)	**(113)**	(166)
- Deferred tax liability to be utilised after more than 12 months	**(312)**	(434)	**(137)**	(172)
- Deferred tax liability to be utilised within 12 months	**58**	65	**24**	6

18.3 Reconciliation of the tax rate

	Group 2026 %	Group 2025 %	Company 2026 %	Company 2025 %
Standard tax rate	**27.0**	27.0	**27.0**	27.0
Adjusted for:				
Non-taxable income (dividends, accounting profits, impairment reversals)	**(1.7)**	(0.8)	**(14.0)**	(12.8)
Other incentive allowances	**(0.1)**	(0.1)	**(0.2)**	(0.1)
Non-deductible expenses (capital expenditure, donations)	**1.3**	0.2	**4.9**	1.7
JV/associate (profits)/losses	**(0.6)**	0.5	**-**	-
(Recognition)/derecognition of deferred tax assets	**(0.5)**	2.1	**-**	-
Effect of different tax rates in foreign countries	**-**	-	**-**	-
Other *	**0.5**	(2.3)	**(0.9)**	(1.6)
Effective tax rate	**25.9**	26.6	**16.8**	14.2

* Other consists of various insignificant items including permanent asset differences.

19. Provisions

	Notes	Group R'm	Company R'm
Balance as at 30 April 2024		36	3
(Decrease)/increase in provisions during the year		5	(2)
Balance as at 30 April 2025		**41**	**1**
(Decrease)/increase in provisions during the year		**(6)**	**3**
Balance as at 30 April 2026	19.1, 19.2, 19.3	**35**	**4**

Group		Balance as at 30 April 2024 R'm	(Decrease)/increase in provisions during the year R'm	Balance as at 30 April 2025 R'm	(Decrease)/increase in provisions during the year R'm	Balance as at 30 April 2026 R'm
Grain risks	19.1	3	(2)	**1**	**3**	**4**
Warranty and buy-back obligations	19.2	19	(7)	**12**	**1**	**13**
Disputed accounts	19.3	12	1	**13**	**1**	**14**
Other		2	13	**15**	**(11)**	**4**
Total		36	5	**41**	**(6)**	**35**

Company		Balance as at 30 April 2024 R'm	(Decrease)/increase in provisions during the year R'm	Balance as at 30 April 2025 R'm	(Decrease)/increase in provisions during the year R'm	Balance as at 30 April 2026 R'm
Grain risks	19.1	3	(2)	**1**	**3**	**4**
Total		3	(2)	**1**	**3**	**4**

The provisions balance as at 30 April 2026 includes the following:

19.1 Grain risks

The company and group are exposed to risks in the grain industry of R4 million (2025: R1 million), which include the physical risk of holding inventory. Estimates for these risks are based on potential shortfalls at current market prices. A provision is recognised due to the uncertainty regarding the amount due to potential market price fluctuations which impact the future cash flows generated from the sale of grain. Variations in the quality of grain also affect the price of the grain.

19.2 Warranty and buy-back obligations

A provision of R13 million (2025: R12 million) was recognised for possible costs relating to buy-back and warranty obligations. A provision is recognised due to the uncertainty that exists regarding the timing and amount of the current obligation.

19.3 Disputed accounts

A provision of R14 million (2025: R13 million) was recognised for municipal accounts that are currently being disputed. A provision is recognised due to the uncertainty that exists regarding the amount of the current obligation.

20. Derivative financial instruments

		Notes	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
20.1	**Current assets**	24.1.1.2; 24.1.1.3	**36**	33	**12**	33
	Forward purchase contracts *		**12**	16	**12**	16
	Foreign exchange contracts		**24**	–	**-**	–
	Safex futures *		**-**	17	**-**	17
20.2	**Current liabilities**	24.1.1.2; 24.1.1.3	**119**	105	**89**	104
	Forward purchase contracts *		**83**	95	**83**	95
	Foreign exchange contracts		**30**	10	**-**	9
	Safex futures *		**6**	–	**6**	–

* The net fair value gains recognised in profit or loss relating to all grain and oilseeds hedging derivative financial instruments and commodity fair value movements amounted to R400 million during the year (2025: R203 million). The fair value movements relating to commodity derivatives amounted to a profit of R1 330 million (2025: loss of R867 million). The Safex futures balance represents the mark-to-market movement for the last day of the year, which settled on the first business day after year end.

Forward purchase contracts consist mainly of pre-season contracts. Pre-season contracts are contracts between Senwes Ltd and producers or agricultural companies, which are used to buy or sell grain in the future, therefore the term "forward". The net pre-season contracts at 30 April 2026 were priced higher than the closing Safex price, leading to a net liability recognised with exposure for Senwes Ltd. The movement year-on-year is due to the volatility of Safex prices during the current season, with most contracts priced higher than the current market price as at 30 April 2026. The tonnes contracted on a pre-season basis at 30 April 2026 amount to 170k tonnes (2025: 250k tonnes).

21. Capital obligations and contingent liabilities

21.1 Contingent liabilities and guarantees

As at 30 April 2026, guarantees of R41 million (2025: R41 million) were held at Absa Bank in favour of John Deere, Eskom Holdings, SARS and Transnet.

A letter of comfort to the value of R150 million (2025: R150 million) was issued to Engen Petroleum Ltd. This letter of comfort shall endure until cancelled by the respective parties.

A letter of comfort to the value of R2 million (2025: R2 million) was issued to SG Convenience (Pty) Ltd. This letter of comfort shall endure until cancelled by the respective parties.

A letter of comfort to the value of Rnil (2025: R40 million) was issued to RCL Foods Sugar and Milling (Pty) Ltd and expired on 31 January 2026. A new letter of comfort was not issued.

A letter of comfort to the value of Rnil (2025: R15 million) was issued to Engen Petroleum Ltd and expired on 31 January 2026. A new letter of comfort was not issued.

A letter of comfort to the value of Rnil (2025: R1 million) was issued to Afgri Agri Services (Pty) Ltd and expired on 31 January 2026. A new letter of comfort was not issued.

A letter of comfort to the value of Rnil (2025: R4 million) was issued to Yara Africa Fertilizer (Pty) Ltd and expired on 31 January 2026. A new letter of comfort was not issued.

During the 2019 financial year, SANRAL imposed a restrictive condition on the Bellville warehouse owned by Agrinet (Pty) Ltd, whereby no compensation will be payable for improvements within a designated building restriction area if required for future road expansion. SANRAL has indicated that such expansion is unlikely within the next 10 years. No material liabilities are expected to arise.

21.2 Commitments in respect of capital projects

	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Already contracted	**180**	16	**176**	13
Total	**180**	16	**176**	13

22. Notes to the statement of comprehensive income

22.1 Other operating expenses

	Notes	Group 2026 R'm	Group 2025 R'm *	Company 2026 R'm	Company 2025 R'm
Employee costs (including directors' costs)	22.4, 26.5	**(1 629)**	(1 511)	**(478)**	(424)
Bad debt written off		**(6)**	(6)	**-**	-
Vehicle and distribution costs *		**(171)**	(196)	**(26)**	(22)
Water and electricity		**(192)**	(159)	**(131)**	(100)
Depreciation	2, 4	**(186)**	(202)	**(70)**	(71)
Amortisation	5.2	**(32)**	(29)	**(3)**	(1)
Maintenance costs		**(114)**	(108)	**(55)**	(45)
Travelling expenses *		**(43)**	(40)	**(11)**	(10)
Advertising costs		**(46)**	(44)	**(7)**	(5)
Bank charges		**(34)**	(33)	**(5)**	(3)
Lease expenses (low value and short-term)		**(39)**	(38)	**(21)**	(24)
Property		**(20)**	(20)	**(15)**	(20)
Plant and equipment		**(19)**	(18)	**(6)**	(4)
Lease expenses (variable payments)		**-**	-	**(9)**	(9)
Foreign exchange loss		**(64)**	(1)	**(62)**	-
Impairment or write-off of investment and loans to related parties		**-**	-	**(113)**	(117)
(Impairment)/reversal of impairment of property, plant and equipment, intangible assets and goodwill		**(30)**	(31)	**15**	5
Consultation fees		**(24)**	(20)	**(18)**	(15)
Training costs *		**(31)**	(34)	**(13)**	(11)
Legal and statutory costs *		**(18)**	(18)	**(5)**	(10)
Restructuring costs		**14**	(14)	**-**	-
Audit and accounting fees		**(26)**	(28)	**(11)**	(10)
Other operating expenses *		**(319)**	(254)	**(112)**	(129)
Total other operating expenses		**(2 990)**	(2 766)	**(1 135)**	(1 001)

* An amount of R105 million, included as part of other operating expenses in the prior year, was incorrectly presented. This amount has been reclassified in the current period as part of vehicle and distribution costs (R90 million), travelling expenses (R8 million), training costs (R5 million), and legal and statutory costs (R2 million), based on its nature. This results in the prior year amount presented for other operating expenses decreasing by R105 million, while vehicle and distribution costs increased by R90 million, travelling expenses increased by R8 million, training costs increased by R5 million, and legal and statutory costs increased by R2 million. Accordingly, the comparative information has been restated to correct the error.

22.2 Finance costs

	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Loans from commercial banks	**(67)**	(92)	**-**	-
Commodity finance	**(265)**	(172)	**(265)**	(172)
AgriRewards *	**(13)**	(16)	**(8)**	(13)
Other **	**(66)**	(94)	**(19)**	(23)
Total finance costs classified as operating costs	**(411)**	(374)	**(292)**	(208)
Finance costs relating to the lending business	**(142)**	(154)	**(208)**	(246)
Total finance costs classified as cost of sales	**(142)**	(154)	**(208)**	(246)
Total finance costs	**(553)**	(528)	**(500)**	(454)

* The AgriRewards interest is non-cash flow in nature, and relates to the discounting of the AgriRewards liability. Refer to note 7.2.5.

** Other interest includes interest paid on loans payable to joint ventures and lease liability interest accrued.

22.3 Finance income

	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Loans and other receivables	**120**	136	**1**	2
Trade receivables	**228**	222	**4**	5
Other loans to related parties	**-**	-	**161**	271
AgriRewards allocation *	**(1)**	(1)	**-**	-
Total finance income classified as revenue	**347**	357	**166**	278
Finance income **	**106**	78	**97**	68
Interest related to insurance contracts	**4**	4	**4**	4
Total finance income other than revenue	**110**	82	**101**	72
Total finance income	**457**	439	**267**	350

* The AgriRewards allocation is set off against the applicable revenue stream in terms of IFRS.

** Includes non-cash flow interest accrued of Rnil million (2025: R48 million) (company).

22.4 Employee costs (excluding directors' costs)

		Group		Company	
	Note	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Total remuneration		**1 460**	1 348	**423**	369
Remuneration and benefits		**1 343**	1 275	**359**	323
Short-term incentive bonus		**112**	71	**58**	43
Equity-settled share-based bonus *	16.2	**5**	2	**6**	3
Pension costs – defined contribution plan		**63**	60	**27**	26
Total		**1 523**	1 408	**450**	395

* Only senior managers qualify for the equity-settled share-based scheme.

The total key management personnel salaries included above, but excluded from total directors' remuneration disclosed in note 26.5, amounted to R28 million. This comprised cash remuneration of R17 million, long-term incentives of R3 million, short-term incentives of R6 million, and post-employment benefits of R2 million (2025: R15 million, comprising cash remuneration of R10 million, long-term incentives of R2 million, short-term incentives of R2 million, and post-employment benefits of R1 million).

	Number	Number	Number	Number
Permanent employees	**4 899**	4 855	**1 111**	1 113
Temporary employees	**894**	448	**529**	203
Employees at the end of the year *	**5 793**	5 303	**1 640**	1 316

* Includes employees of the company and its subsidiaries only.

22.5 Revenue

22.5.1 Disaggregation of revenue

Senwes derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and operates in South Africa and Germany.

The main revenue items per segment (group) include:

Financial Services and Advice: Interest revenue, insurance revenue, commission received, brokerage services and credit initiation fees.
Input Supply: Income from sale of whole goods, fuel, pesticides and fertiliser, agricultural equipment servicing revenue, agency agreement sales, precision farming income as well as the trade in fuel.
Market Access: Storage and handling revenue (company), commission, processing of grain, ex-silo commodity sales and the sale of management stock.
Processing, Conditioning and Markets: Revenue from laboratory services, revenue from sale of meat, raisins, cattle hides and sheep skins.
Corporate: Management fees and Service Level Agreement income ("SLA").

	Group 2026					
	Financial Services and Advice R'm	Input Supply R'm	Market Access R'm	Processing, Conditioning and Markets R'm	Corporate R'm	Total R'm
Revenue from contracts with customers						
Services rendered	**81**	**140**	**757**	**167**	**2**	**1 147**
Income from sale of goods	**-**	**10 776**	**428**	**1 399**	**-**	**12 603**
Total revenue from contracts with customers	**81**	**10 916**	**1 185**	**1 566**	**2**	**13 750**
Insurance revenue	**42**	**-**	**-**	**-**	**-**	**42**
Finance income relating to the lending business	**342**	**-**	**5**	**-**	**-**	**347**
Revenue total	**465**	**10 916**	**1 190**	**1 566**	**2**	**14 139**

	Group 2025					
	Financial Services and Advice R'm	Input Supply R'm	Market Access R'm	Processing, Conditioning and Markets R'm	Corporate R'm	Total R'm
Revenue from contracts with customers						
Services rendered	82	130	568	107	4	891
Income from sale of goods	-	10 345	704	1 560	-	12 609
Total revenue from contracts with customers	82	10 475	1 272	1 667	4	13 500
Insurance revenue	42	-	-	-	-	42
Finance income relating to the lending business	353	-	4	-	-	357
Revenue total	477	10 475	1 276	1 667	4	13 899

Timing of revenue recognition

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Revenue recognised over time	**1 147**	891	**884**	693
Revenue recognised at a point in time	**12 603**	12 609	**428**	703
Total revenue from contracts with customers	**13 750**	13 500	**1 312**	1 396

22.6 Insurance revenue

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Insurance revenue from contracts measured under PAA (Premium Allocation Approach)				
Senwes Cell Captive	**42**	42	**42**	42
Senwes Insurance Fund	**–**	–	**18**	18
Total insurance revenue	**42**	42	**60**	60

22.7 Cost of sales

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Cost of sales: Merchandise inventory provision part of cost of sales	**22**	(96)	**(13)**	–
Cost of sales: Purchases *	**(9 952)**	(9 832)	**230**	(2)
Total cost of sales	**(9 930)**	(9 928)	**217**	(2)

* Included in cost of sales: Purchases are commodity fair value movements of R930 million (debit) (2025: R1 070 million (credit)), the fair value movements of inextricably linked commodity derivatives of R1 330 million (credit) (2025: R867 million (debit)), as well as the movement in grade- and quantity-related provisions of R2 million (debit) (2025: R2 million (credit)). Commodities are measured at fair value less costs to sell. Derivative financial instruments are likewise measured at fair value. The gains or losses arising from changes in the fair value of agricultural commodities and commodity contracts are presented on a net basis.

23. Other operating income

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Dividends received	**–**	–	**296**	302
Profit on disposal of property, plant and equipment	**15**	46	**3**	12
Rental income	**39**	57	**7**	15
Gains on corporate speculation	**3**	5	**3**	5
AgriRewards conversion profit	**8**	–	**6**	–
Foreign exchange gain on remeasurement of FEC's and other financial instruments	**38**	7	**–**	–
Foreign exchange profit on loan remeasurements	**–**	40	**–**	38
John Deere bonuses	**84**	48	**–**	–
Commission received	**5**	7	**–**	–
Rebates	**5**	5	**–**	–
Grants and sponsorships received	**3**	2	**–**	–
Insurance claims received	**3**	–	**–**	–
Cost recoveries	**16**	15	**5**	4
Unclaimed funds	**4**	1	**–**	–
Other income	**45**	44	**2**	17
Total other operating income	**268**	277	**322**	393

24. Financial instruments and risk management

The group's overall risk management programme focuses on the unpredictability of financial markets, especially commodity derivative markets, and seeks to minimise potential adverse effects thereof on the group's financial performance.

The methods and assumptions used for the year are consistent with the previous year. Major risks have been identified and are managed as set out below.

24.1 Financial risks

24.1.1 Market risks

24.1.1.1 Commodity price risk

The value of the grain commodities and the fair value of pre-season forward purchase contracts on the statement of financial position are exposed to commodity price risk.

The group is engaged in economic hedging and uses derivative instruments to manage and hedge exposure to commodity price risk. In accordance with the group's risk management policy, only minimal unhedged market positions exist from time to time. The value of available commodities, the net value of futures and option contracts and the value of the net position of the pre-season contracts indicate an effective hedge.

The hedging instruments used consist of futures and option contracts. The net revaluation difference of the instruments used for hedging was taken into account against the value of the grain commodities and the fair value of pre-season contracts. The value of commodities on the statement of financial position reflects the market value thereof at year-end and the fair value of the futures contracts, option contracts and pre-season contracts is also included in the statement of financial position.

Positions that are not hedged on the Safex market leave Senwes with an exposure to price movements. This risk is exacerbated during low market liquidity and high market volatility. Senwes maintains a strict policy and limits are set at low levels with regard to open positions, whether speculative or operational in nature. The status of open positions are monitored daily and reported to appropriate senior management.

The following line items on the statement of financial position are affected by commodity price risk:

	Notes	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm
Grain commodities	10	**2 152**	165	**2 152**	165
Other commodities (raisins, livestock and fuel) *	10	**541**	400	**-**	-
Derivative financial instruments (assets)	20.1	**12**	33	**12**	33
Derivative financial instruments (liabilities)	20.2	**(89)**	(95)	**(89)**	(95)
Total		**2 616**	503	**2 075**	103

* KLK Landbou Ltd ("KLK"), a subsidiary of the group, is primarily exposed to price risk of changes in commodities such as raisins, livestock and fuel prices. KLK does not anticipate a sharp drop in trade, livestock and fuel prices in the near future. No cover was taken for the risk. KLK reviews its trading, livestock and fuel prices on a regular basis for effective financial risk management.

The potential impact of changes in Safex prices on profit or loss before tax is illustrated below:

	Group and Company 2026 R'm	Group and Company 2025 R'm
Increase of R400/t in Safex prices	**3**	2
Increase of R250/t in Safex prices	**1**	1
Increase of R100/t in Safex prices	**1**	1
Decrease of R100/t in Safex prices	**(1)**	1
Decrease of R250/t in Safex prices	**(1)**	-
Decrease of R400/t in Safex prices	**(3)**	-

The hedging instruments used have the following effects on the group's financial position and performance:

	Group 2026 R'm	Group 2025 R'm
Carrying amount (current asset/(liability))	**(77)**	(72)
Net position (tonnes)	**753 700**	248 300
Maturity date	**April 2026 - July 2027**	April 2025 - July 2026
Hedge ratio	**1:1**	1:1
Weighted average strike rate for outstanding hedging instruments (R/tonne)	**4 988**	4 025

The table below summarises the net position per grain type on Safex:

	Group 2026 Position	Group 2026 Tonnes	Group 2025 Position	Group 2025 Tonnes
Soybeans	**748**	**74 800**	204	20 400
Sunflower	**1 149**	**57 450**	610	30 500
Wheat	**804**	**40 200**	104	5 200
White maize	**4 764**	**476 400**	1 404	140 400
Yellow maize	**1 032**	**103 200**	504	50 400
Barley	**33**	**1 650**	28	1 400
Total	**8 530**	**753 700**	2 854	248 300

24.1.1.2 Trading risk

Market risk with regards to trading relates to the potential losses in the trading portfolio due to market fluctuations such as interest rates, spread between current and future prices of commodities, volatility of these markets and changes in market liquidity. Risk limits are set to govern trading within the risk appetite of the group via forward purchase and sales contracts.

Forward purchase contracts represent contracts with producers for the procurement of physical commodities in the future. The forward sales contracts represent contracts with clients for the sale of physical commodities in the future.

24.1.1.3 Foreign exchange risk

The group has exposure to fluctuations in mainly the rand/US dollar and rand/Euro exchange rate in respect of imports, exports and loans. Foreign currency transactions are mainly concluded for the purchasing and selling of merchandise, processed goods and other commodities (raisins). Foreign exchange contracts are concluded for specific transactions to hedge against fluctuations in exchange rates. The group's exposure to the risk of changes in foreign exchange rates further relates to the group's foreign operating activities in Germany.

At year-end the group had the following assets, liabilities and forward exchange contracts denominated in foreign currency in the following amounts:

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Loan receivable denominated in Euros	**-**	781	**-**	755
Trade receivables denominated in US dollars	**96**	35	**-**	-
Trade receivables denominated in Euros	**6**	4	**-**	-
Trade receivables denominated in GBP	**-**	-	**-**	-
Forward exchange contracts denominated in US dollars	**81**	291	**6**	-
Forward exchange contracts denominated in Euros	**26**	-	**-**	(4)
Forward exchange contracts denominated in NZ dollars	**-**	-	**-**	-
Forward exchange contracts denominated in GBP	**29**	-	**29**	-
Trade and other payables denominated in US dollars	**136**	96	**-**	-
Trade and other payables denominated in Euros	**21**	25	**-**	-
Trade and other payables denominated in NZ dollars	**1**	2	**-**	-

Foreign exchange sensitivity analysis

An assessment of the group's sensitivity to the exchange rate shows that should the rand strengthen by 10%, the group's profit before tax would decrease by R7 million (2025: R40 million decrease). A 10% weakening of the rand versus the exchange rate, would result in a profit (2025: profit) of the same amount.

24.1.1.4 Interest rate risk

Funding

The group is naturally hedged against fluctuating interest rates to a large extent since interest-bearing debt is mainly utilised for assets earning interest at fluctuating rates.

		Group 2026		
Interest rate risk	**Notes**	Assets R'm	Non-interest-earning assets R'm	Interest-earning assets R'm
Property, plant and equipment	2, 13.1	**3 019**	**3 019**	**-**
Investment property	3	**2**	**2**	**-**
Right-of-use assets	4	**17**	**17**	**-**
Goodwill and intangible assets	5	**255**	**255**	**-**
Investment in joint ventures and associates	8	**61**	**61**	**-**
Other non-current assets	7.1.1, 18.2	**128**	**128**	**-**
Inventory	10	**5 609**	**5 609**	**-**
Insurance contract assets	7.2.6	**70**	**70**	**-**
Trade and other receivables (current)	11	**5 221**	**246**	**4 975**
Loans and other receivables (non-current)	7.1.2, 9	**745**	**-**	**745**
Inventory held to satisfy firm sales	12	**181**	**181**	**-**
Cash and short-term deposits	7.1.4	**277**	**-**	**277**
Other current assets	.	**38**	**38**	**-**
Total		**15 623**	**9 626**	**5 997**
Interest-bearing liabilities	4, 7.2.1, 7.2.2, 7.2.3, 7.2.4			**(6 038)**
Net exposure to interest rate risk (limited to Rnil)				**(41)**

		Group		
		2025		
Interest rate risk	**Notes**	**Assets R'm**	**Non-interest-earning assets R'm ***	**Interest-earning assets R'm ***
Property, plant and equipment	2, 13.2	2 855	2 855	–
Investment property	3	2	2	–
Right-of-use assets	4	17	17	–
Goodwill and intangible assets	5	189	189	–
Investment in joint ventures and associates	8	115	115	–
Other non-current assets	7.1.1, 18.2	163	163	–
Inventory	10	3 330	3 330	–
Insurance contract assets	7.2.6	49	49	–
Trade and other receivables (current) *	11	3 936	299	3 637
Loans and other receivables (non-current)	7.1.2, 9	761	–	761
Inventory held to satisfy firm sales	12	408	408	–
Cash and short-term deposits	7.1.4	227	–	227
Other current assets	7.1.2, 20.1	38	–	38
Total *		12 090	7 427	4 663
Interest-bearing liabilities	4, 7.2.1, 7.2.2, 7.2.3, 7.2.4			(3 973)
Net exposure to interest rate risk (limited to Rnil)				–

* An amount of R299 million, included as part of the total trade and other receivables (current) balance, was incorrectly presented in error as part of interest-earning assets in the prior year. This amount has been reclassified in the current period as part of non-interest-earning assets, as it relates to sundry receivables. This results in the prior year amounts presented for trade and other receivables (current) as interest-earning assets, decreasing by R299m, and the trade and other receivables (current) non-interest-earning assets, increasing by R299m. Accordingly, the comparative information has been restated to correct the error.

		Company		
		2026		
Interest rate risk	**Notes**	**Assets R'm**	**Non-interest-earning assets R'm**	**Interest-earning assets R'm**
Property, plant and equipment	2, 13.1	**916**	**916**	**-**
Investment property	3	**23**	**23**	**-**
Goodwill and intangible assets	5	**5**	**5**	**-**
Investment in subsidiaries	6.2	**2 145**	**2 145**	**-**
Investment in joint ventures and associates	8	**5**	**5**	**-**
Other non-current assets	7.1.1	**1**	**1**	**-**
Inventory	10	**2 193**	**2 193**	**-**
Insurance contract assets	7.2.6	**64**	**64**	**-**
Trade and other receivables (current)	11	**1 179**	**80**	**1 099**
Loans and other receivables (non-current)	7.1.2, 9	**-**	**-**	**-**
Inventory held to satisfy firm sales	12	**181**	**181**	**-**
Cash and short-term deposits	7.1.4	**42**	**-**	**42**
Other current assets	7.1.2, 20.1	**2 770**	**-**	**2 770**
Total		**9 524**	**5 613**	**3 911**
Interest-bearing liabilities	4, 7.2.1, 7.2.2, 7.2.3, 7.2.4			**(5 442)**
Net exposure to interest rate risk (limited to Rnil)				**(1 531)**

		Company		
		2025		
Interest rate risk	**Notes**	**Assets R'm**	**Non-interest-earning assets R'm ***	**Interest-earning assets R'm ***
Property, plant and equipment	2, 13.1	712	712	–
Investment property	3	1	1	–
Goodwill and intangible assets	5	8	8	–
Investment in subsidiaries	6.2	1 016	1 016	–
Investment in joint ventures and associates	8	5	5	–
Inventory	10	202	202	–
Insurance contract assets	7.2.6	47	47	–
Trade and other receivables (current) *	11	404	91	313
Loans and other receivables (non-current)	7.1.2, 9	–	–	–
Inventory held to satisfy firm sales	12	408	408	–
Cash and short-term deposits	7.1.4	45	–	45
Other current assets	7.1.2, 20.1	4 065	–	4 065
Total *		6 913	2 490	4 423
Interest-bearing liabilities	4, 7.2.1, 7.2.2, 7.2.3, 7.2.4			(3 294)
Net exposure to interest rate risk (limited to Rnil)				–

* An amount of R91 million, included as part of the total trade and other receivables (current) balance, was incorrectly presented in error as part of interest-earning assets in the prior year. This amount has been reclassified in the current period as part of non-interest-earning assets, as it relates to sundry receivables. This results in the prior year amounts presented for trade and other receivables (current) as interest-earning assets, decreasing by R91m, and the trade and other receivables (current) non-interest-earning assets, increasing by R91m. Accordingly, the comparative information has been restated to correct the error.

Interest costs are naturally hedged in instances where interest-earning assets exceed interest-bearing liabilities. Interest rates are hedged by means of financial instruments in times of high volatility or when interest-bearing liabilities significantly exceed interest-earning assets.

Sensitivity of interest rates
The potential impact of interest rate changes on finance costs is illustrated below:

	Group			
	2026		2025	
	Increase/ (decrease) %	(Increase)/ decrease interest expenses before tax R'm	Increase/ (decrease) %	(Increase)/ decrease interest expenses before tax R'm
Commodity finance	**2%**	**(28.9)**	2%	(1.6)
	1%	**(14.4)**	1%	(0.8)
	(1%)	**14.4**	(1%)	0.8
	(2%)	**28.9**	(2%)	1.6
Short-term debt	**2%**	**(64.6)**	2%	(47.5)
	1%	**(32.3)**	1%	(23.8)
	(1%)	**32.3**	(1%)	23.8
	(2%)	**64.6**	(2%)	47.5
Long-term debt	**2%**	**(23.9)**	2%	(26.2)
	1%	**(12.0)**	1%	(13.1)
	(1%)	**12.0**	(1%)	13.1
	(2%)	**23.9**	(2%)	26.2

	Company			
	2026		2025	
	Increase/ (decrease) %	(Increase)/ decrease interest expenses before tax R'm	Increase/ (decrease) %	(Increase)/ decrease interest expenses before tax R'm
Commodity finance	**2%**	**(28.9)**	2%	(1.6)
	1%	**(14.4)**	1%	(0.8)
	(1)%	**14.4**	(1)%	0.8
	(2)%	**28.9**	(2)%	1.6
Short-term debt	**2%**	**(58.7)**	2%	(40.9)
	1%	**(29.3)**	1%	(20.5)
	(1)%	**29.3**	(1)%	20.5
	(2)%	**58.7**	(2)%	40.9
Long-term debt	**2%**	**(21.3)**	2%	(23.4)
	1%	**(10.6)**	1%	(11.7)
	(1)%	**10.6**	(1)%	11.7
	(2)%	**21.3**	(2)%	23.4

24.1.2 Credit risk

Concentration risk

The potential credit concentration risk relates mainly to production and term loans. Production and term loans consist of a large number of clients, spread over different geographic areas and credit is extended in accordance with the credit policy of the group. Prudent credit evaluation processes are strictly adhered to.

The value at risk is calculated as follows:

Gross carry amount - Securities held = Gross exposure

Gross exposure - Partial net asset value = Net exposure to credit risk after net asset value

1. “Gross carry amount” is calculated by decreasing the total producer debtor balance by the appropriate allowance for expected credit losses.

   "Gross exposure" is calculated by decreasing the total gross carry amount by the security value held or ceded to Senwes.
   "Net exposure" is calculated by decreasing the total gross exposure amount by the partial allocation of net asset value.
   "Security" may, without limiting the generality thereof, amongst others, assume the form of a special hypothec, a special notarial bond, right of retention, a lessor’s hypothec, pledge, cession, surety, option or any other form of security.

2. Distribution (spread) is measured against best practices in the industry, given the concentration in respect of geography, stratification, categorisation and arrears. Sources for measurement of concentration risk are formulated by using various agricultural industry norms, market trends in large companies and own analyses. The spread will increase the value at risk should it be higher than the norm and will decrease the risk should it be lower than the norm.

   The risk is measured in respect of concentration in the different areas, namely arrears, categorisation, stratification (individual extent of the balance of the debtor account) and geography and are discussed in detail below.

Geography

Low concentration risk is applicable due to an extensively spread geographic area, mainly the Free State, Northwest and Northern Cape.

Stratification and arrears

Stratification of the client base to the extent of credit extended	Group			
	2026		2025	
	Exposure of book	Portion of total arrears	Exposure of book	Portion of total arrears
R1 – R500 000	**1.6%**	**6.2%**	1.6%	3.7%
R500 000 – R1 250 000	**2.6%**	**3.8%**	2.1%	1.6%
R1 250 000 – R3 000 000	**7.4%**	**7.0%**	7.4%	12.1%
R3 000 000 – R5 000 000	**14.4%**	**11.1%**	13.7%	9.4%
R5 000 000 – R12 500 000	**23.2%**	**15.3%**	26.7%	15.2%
Above R12 500 000	**49.6%**	**30.1%**	46.9%	23.9%
Legal clients	**1.2%**	**26.5%**	1.6%	34.2%
Total	**100.0%**	**100.0%**	100.0%	100.0%

The total arrears for 2026 amounted to 2,4% (2025: 2,5%).

A fair distribution of client size and arrears is applicable and the size of the current book is in line with the risk appetite per segment of Senwes.

Stages of debt

Distribution of debtors by category	Group			
	2026			
	Trade debtors %	Gross carrying amount R'm	Gross exposure amount R'm	Net exposure to credit risk after net asset value R'm
Stage 1	**83%**	**4 330**	**2 484**	**1 764**
Stage 2	**16%**	**843**	**111**	**43**
Stage 3	**1%**	**48**	**24**	**31**
Total	**100%**	**5 221**	**2 619**	**1 838**

The gross carrying amount includes an amount of R27 million relating to the company, with a net exposure of R24 million.

Stages of debt

Distribution of debtors by category	Group			
	2025			
	Trade debtors %	Gross carrying amount R'm	Gross exposure amount R'm	Net exposure to credit risk after net asset value R'm
Stage 1	83%	3 252	1 439	833
Stage 2	16%	626	101	44
Stage 3	1%	58	47	45
Total	**100%**	**3 936**	**1 587**	**922**

The gross carrying amount includes an amount of R36 million relating to the company, with a net exposure of R35 million.

Credit risk for company arises from intercompany loans receivable and is assessed in note 7.1.2.

The different stages are defined as follows:

Although not required by IFRS 9 Financial Instruments, Senwes categorises trade and other receivables as well, in order to evaluate financing provided in a holistic manner. Trade and other receivables and loans (collectively referred to as debtors) with significant financing components are classified into the following categories, in accordance with IFRS 9 Financial Instruments, for impairment purposes, taking into account factors mentioned in note 11.5, that reflect changes in credit risk since initial recognition:

Stage 1: The loss allowance measured at an amount equal to 12-month expected credit losses
Debtors where there has not been a significant increase in credit risk since initial recognition:
Portfolio impairment (non-legal clients) – A group impairment assessment: debtors are not individually assessed but debtors with similar credit risks and characteristics are grouped. The group is then assessed for impairment. On Group level, R1.4 billion of the trade debtors balance is included in the simplified method under Stage 1 for expected credit loss measurement.

Stage 2: The loss allowance measured at an amount equal to lifetime expected credit losses
Debtors whose credit risk has increased significantly since initial recognition:
Portfolio impairment (non-legal) clients:
A group impairment assessment: Debtors are not individually considered, debtors with similar credit risks and characteristics are grouped together. The group is then assessed for impairment. These debtors have not been handed over to the legal department for collection as yet, but there is an indicator of impairment. The two most significant indicators of impairment in the current financial year are arrears (non-compliance with debtor terms) and consolidation of loans in arrears. During the year stage 2 trade debtors remained on 16% from 2025, see note 24.1.2. Allowances for life time expected losses were made specifically for loans.

Stage 3: Financial assets that are purchased or originated credit impaired
Debtors whose credit risk has increased significantly since initial recognition:
Specifically impaired (legal clients): This will typically be the case where the debtor is already handed over to the legal department for recovery. The impairment represents the actual risk (LGD) for possible bad debt determined by the legal department, taking into account all securities and the client's balance sheet. The factors that influence management's estimates and judgement include whether customers that have been handed over to the legal department for collection, are specifically provided for based on the exposure and the estimation of the quality and expected realisation of securities held for the specific customers.

Counter-party risk
Absa and Nedbank as key financiers are regarded as excellent counter-parties and therefore fall within acceptable levels of counter-party risk. Counter-party risk relating to credit extension to clients is managed actively and is considered to be within acceptable levels. According to Moody's, both Nedbank and Absa have a long-term credit rating of Baa3, with a stable outlook.

24.1.3 Liquidity risk

The group monitors its liquidity risk by means of a cash flow planning and security model.

The group takes into account the maturity dates of its various assets and funds its activities by obtaining a balance between the optimal financing mechanism and the different financing products, which include bank overdrafts, short-term loans, long-term loans, commodity finance and other creditors. Set out below are the remaining undiscounted cash flows of the Group's liabilities, analysed by maturity. The different debt maturity dates are as follows:

	Group				
	Total liabilities - 2026				
	Carrying amount R'm	Total R'm	Due within 1 year R'm	Due within 1-5 years R'm	Due after 5 years R'm
Other financial liabilities	67	345	-	-	345
JD Implemente (Pty) Ltd loans	3	3	1	2	-
KLK Landbou Ltd loans	41	41	6	22	13
Vinlab (Pty) Ltd loans	5	5	3	2	-
SFL Holdings GmbH loans	289	289	194	95	-
Commodity finance *	1 443	1 443	1 443	-	-
Lease liabilities	19	22	5	17	-
Absa interest-bearing loans	2 803	2 803	2 803	-	-
Nedbank interest-bearing loans	1 170	1 281	200	1 081	-
Bank overdrafts	120	120	120	-	-
Trade and other payables and contract liabilities	2 802	2 802	2 802	-	-
Derivative financial instruments	119	119	119	-	-
Incentive bonuses **	133	133	133	-	-
Provisions **	35	35	35	-	-
Other loans payable	147	147	147	-	-
Income tax payable **	81	81	81	-	-
Total liabilities, including interest payable	**9 277**	**9 669**	**8 092**	**1 219**	**358**

	Company				
	Total liabilities - 2026				
	Carrying amount R'm	Total R'm	Due within 1 year R'm	Due within 1-5 years R'm	Due after 5 years R'm
Other financial liabilities	50	253	-	-	253
Commodity finance *	1 443	1 443	1 443	-	-
Absa interest-bearing loans	2 803	2 803	2 803	-	-
Nedbank interest-bearing loans	1 170	1 281	200	1 081	-
Bank overdrafts	26	26	26	-	-
Trade and other payables and contract liabilities	596	596	596	-	-
Derivative financial instruments	89	89	89	-	-
Incentive bonuses **	64	64	64	-	-
Provisions **	4	4	4	-	-
Income tax payable **	39	39	39	-	-
Total liabilities, including interest payable	**6 284**	**6 598**	**5 264**	**1 081**	**253**

* The Group utilises a short term commodity finance facility to fund seasonal grain inventory purchases. The facility is secured by the underlying commodity inventory, with the related commodity price risk fully hedged.

During the year, the commodity finance agreement was amended to restrict the use of funds solely to the purchase of eligible commodities, and dedicated bank accounts are in process of being implemented to ring fence all related cash flows. As a result, the facility will be directly and inextricably linked to the related commodity inventory and forms part of the Group's normal working capital cycle.

** Although certain items included in the liquidity risk disclosure do not qualify as financial liabilities in terms of IFRS 9, they have been included as they give rise to contractual or expected cash outflows relevant to the assessment of liquidity risk.

	Group				
	Total liabilities - 2025				
	Carrying amount R'm	Total R'm ***	Due within 1 year R'm ***	Due within 1-5 years R'm ***	Due after 5 years R'm
Other financial liabilities	156	803	-	-	803
JD Implemente (Pty) Ltd loans	4	4	1	3	-
KLK Landbou Ltd loans	35	38	5	18	15
SFL Holdings GmbH loans	410	420	306	114	-
Commodity finance *	78	78	78	-	-
Lease liabilities	17	21	9	12	-
Absa interest-bearing loans	1 943	1 943	1 943	-	-
Nedbank interest-bearing loans	1 267	1 501	209	1 292	-
Bank overdrafts	31	31	31	-	-
Trade and other payables and contract liabilities	2 016	2 016	2 016	-	-
Derivative financial instruments	105	105	105	-	-
Incentive bonuses **	93	93	93	-	-
Provisions **	41	41	41	-	-
Other loans payable	190	190	190	-	-
Income tax payable **	31	31	31	-	-
Total liabilities, including interest payable *	**6 417**	**7 315**	**5 058**	**1 439**	**818**

*** During the prior reporting period, financial guarantees of R303 million were erroneously included in the liquidity risk note. These contracts relate to letters of comfort and, therefore, do not constitute financial guarantees. Accordingly, the line item "financial guarantees" with a total value of R303 million in the prior period has been removed. This change resulted in a decrease in total liabilities, including interest payable, as follows: a total decrease of R303 million, with amounts due within one year decreasing by R110 million and amounts due within one to five years decreasing by R193 million. This error has been corrected through a restatement in the comparative reporting period.

	Company				
	Total liabilities - 2025				
	Carrying amount R'm	Total R'm *	Due within 1 year R'm *	Due within 1-5 years R'm *	Due after 5 years R'm
Other financial liabilities	116	569	–	–	569
Commodity finance	78	78	78	–	–
Absa interest-bearing loans	1 943	1 943	1 943	–	–
Nedbank interest-bearing loans	1 267	1 501	209	1 292	–
Bank overdrafts	6	6	6	–	–
Trade and other payables and contract liabilities	253	253	253	–	–
Derivative financial instruments	104	104	104	–	–
Incentive bonuses **	47	47	47	–	–
Provisions **	1	1	1	–	–
Income tax payable **	6	6	6	–	–
Other loans payable	–	–	–	–	–
Total liabilities, including interest payable *	**3 821**	**4 508**	**2 647**	**1 292**	**569**

* During the prior reporting period, financial guarantees of R303 million were erroneously included in the liquidity risk note. These contracts relate to letters of comfort and, therefore, do not constitute financial guarantees. Accordingly, the line item "financial guarantees" with a total value of R303 million in the prior period has been removed. This change resulted in a decrease in total liabilities, including interest payable, as follows: a total decrease of R303 million, with amounts due within one year decreasing by R110 million and amounts due within one to five years decreasing by R193 million. This error has been corrected through a restatement in the comparative reporting period.

24.1.4 Capital maintenance guidelines

Capital includes equity attributable to the equity holders of the parent. Senwes' capital allocation strategy was adopted with the focused aim to sustain and increase current operations through working capital and capital expenditure, pursue growth opportunities through mergers and acquisitions, reduce debt, return value to shareholders through dividends and execute share buybacks. Senwes continues to evaluate capital invested to ensure that it is aligned with its strategy and yields competitive returns exceeding the predetermined hurdle rates. The group maintains its own capital ratio within the following guidelines:

	Group	
	2026 Own capital ratio	2025 Own capital ratio
Capital maintenance		
Total assets	**15 623**	12 090
Equity	**6 085**	5 295
Liabilities	**9 538**	6 795
Total equity and liabilities	**15 623**	12 090
Calculated rate (%)	**39%**	44%
Set target band (%)	**35%-45%**	35%-45%

The own capital ratio of 39% is within the internal set target of between 35% and 45%.

The group is also subject to the following externally imposed capital requirements:

	Group	
	2026 R'm	2025 R'm
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**1 669**	1 508
Finance costs	**411**	374
Long-term interest-bearing loans	**1 199**	1 314
Long-term interest-bearing debt to EBITDA	**0.7**	0.9
Set target (times)	**3.0**	3.0
Calculated interest cover (times)	**4.1**	4.0
Set target (times)	**>2,5**	>2,5
Dividend cover	**4.2**	2.5
Set target (times)	**2**	2

24.2 Fair value

The following table summarises fair value measurements recognised in the statement of financial position or disclosed in the group's financial statements by class of asset or liability and categorised by level according to the significance of inputs used in making the measurements.

		Fair value as at 30 April 2026			
Recurring measurements	**Notes**	**Carrying amount as at 30 April 2025 R'm**	**Quoted prices in active markets for identical instruments Level 1 R'm**	**Significant other observable inputs Level 2 R'm**	**Significant unobservable inputs Level 3 R'm**
Assets					
Grain commodities	10	**2 152**	**-**	**2 152**	**-**
Inventory held to satisfy firm sales	12	**181**	**-**	**181**	**-**
Investment in financial assets at fair value through other comprehensive income	7.1.1	**7**	**-**	**-**	**7**
Forward purchase contracts	20.1	**12**	**12**	**-**	**-**
Safex futures	20.1	**-**	**-**	**-**	**-**
Total assets		**2 352**	**12**	**2 333**	**7**
Liabilities					
Commodity finance	7.2.2	**1 443**	**1 443**	**-**	**-**
Forward purchase contracts	20.2	**83**	**83**	**-**	**-**
Foreign exchange contracts	20.2	**30**	**30**	**-**	**-**
Total liabilities		**1 556**	**1 556**	**-**	**-**

Accounts receivable, loans receivable and loans payable at amortised cost approximate their fair value.

		Fair value as at 30 April 2025			
Recurring measurements	**Notes**	**Carrying amount as at 30 April 2024 R'm**	**Quoted prices in active markets for identical instruments Level 1 R'm**	**Significant other observable inputs Level 2 R'm**	**Significant unobservable inputs Level 3 R'm**
Assets					
Grain commodities*	10	165	-	165	-
Inventory held to satisfy firm sales*	12	408	-	408	-
Investment in financial assets at fair value through other comprehensive income	7.1.1	6	-	-	6
Forward purchase contracts	20.1	16	16	-	-
Safex futures	20.1	17	17	-	-
Total assets *		**612**	**33**	**573**	**6**
Liabilities					
Commodity finance	7.2.2	78	78	-	-
Forward purchase contracts	20.2	95	95	-	-
Foreign exchange contracts	20.2	10	10	-	-
Total liabilities		**183**	**183**	**-**	**-**

* An amount of R165 million, included as part of grain commodities, and an amount of R408 million, included as part of inventory held to satisfy firm sales, were incorrectly presented in error as part of level 1 fair value financial instruments during the prior reporting period. These amounts have been reclassified in the current reporting period as part of level 2 fair value financial instruments. This resulted in the prior year amounts presented for grain commodities (level 1) decreasing by R165 million and inventory held to satisfy firm sales (level 1) decreasing by R408 million. While grain commodities (level 2) increased by R165 million and inventory held to satisfy firm sales (level 2) increased by R408 million. Accordingly, the comparative information has been restated to correct the error. Refer to the below description of techniques used to determine fair value measurements for justification of the level 2 categorisation for grain commodities and inventory held to satisfy firm sales.

Accounts receivable, loans receivable and loans payable at amortised cost approximate their fair value.

Techniques used to determine fair value measurements categorised in Level 1 and level 2:
All items categorised in level 1 are measured using market values as determined by Safex (South African Futures Exchange) and the foreign exchange markets. The fair value of grain commodities is further adjusted for published transport differentials, grade differentials, and premiums paid, and therefore categorised as level 2. The fair value of inventory held to satisfy firm sales is not linked to published identical commodity prices but rather linked to Safex prices of other grain commodities, and therefore categorised as level 2.

Techniques used to determine fair value measurements categorised in Level 3:
Investment held by Thobo Trust
This is shares held by Thobo Trust in Oos-Transvaal Kalkverskaffers (Pty) Ltd ("OTKV"). OTKV is a private company and a discounted cash flow calculation was used to determine the fair value.

24.3 Financial liabilities per category

	Group		Company	
	2026 R'm	**2025 R'm**	**2026 R'm**	**2025 R'm**
Financial liabilities carried at fair value	**119**	105	**89**	104
Financial liabilities carried at amortised cost	**9 049**	6 249	**6 152**	3 710
Total financial liabilities	**9 168**	6 354	**6 241**	3 814

24.4 Financial assets per category

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Financial assets carried at fair value through other comprehensive income	**7**	6	**-**	-
Financial assets carried at fair value through profit or loss	**2 369**	606	**2 345**	606
Financial assets carried at amortised cost *	**5 997**	4 663	**3 911**	4 423
Total financial assets *	**8 373**	5 275	**6 256**	5 029

* An amount of R299 million (group) and R91 million (company), included as part of sundry receivables, were incorrectly presented in error under financial assets carried at amortised cost during the prior reporting period. These amounts have been reclassified in the current period. This resulted in the prior year amounts presented for financial assets carried at amortised cost decreasing by R299 million (group) and R91 million (company). Accordingly, the comparative information has been restated to correct the error. The restatement reflects that these balances do not meet the definition of a financial asset and have therefore been corrected accordingly.

25. Earnings per share and dividends

25.1 Earnings per share

The following calculations are based on a weighted average number of 165 848 566 shares (2025: 164 621 206 shares). The earnings were calculated on profit attributable to shareholders.

25.1.1 Earnings per share is based on a profit of R808 million (2025: R645 million) attributable to ordinary shares.

25.1.2 Normalised headline earnings per share is based on a profit of R742 million (2025: R657 million). Normalised headline earnings are headline earnings according to Circular 1/2023 issued by the South African Institute of Chartered Accountants, adjusted with the following:

1. Impairments/(reversals) of investments/loans of a capital nature;
2. Restructuring costs;
3. (Profit)/loss on foreign exchange on capital loans;
4. Expenses and cost impact not related to operational activities and which in nature are abnormal; and
5. Legal/consultation fees relating to business transactions (i.e. business combinations, disposals and major reorganisations).

25.1.3 Reconciliation between earnings and normalised headline earnings is as follows:

	Group	
	2026 R'm	2025 R'm
Earnings per statement of comprehensive income	**808**	645
Adjustments:		
Profit from sale of property, plant and equipment	**(15)**	(46)
Impairment of property, plant and equipment and intangible assets	**22**	19
Gain on disposal of investment in associate	**(55)**	-
Impairment of goodwill	**8**	11
Tax and NCI effect of adjustments	**(13)**	8
Headline earnings	**755**	637
Abnormal/once-off items:		
Legal/consultation fees *	**3**	3
Other once-off items **	**(22)**	24
Tax effect of adjustments	**6**	(7)
Normalised headline earnings	**742**	657
Earnings per share (cents)	**487.5**	392.2
Headline earnings per share (cents)	**455.3**	386.9
Normalised headline earnings per share (cents)	**447.6**	399.1
Earnings per share from continued operations (cents)	**477.8**	391.8
Earnings per share from discontinued operations (cents)	**9.6**	0.4

* Legal/consultation fees mainly consist of fees incurred in optimising certain operating activities and for merger and acquisition transactions.
** Other once-off items include business reorganisation income from a provision reversal of R14 million as well as an AgriRewards conversion profit of R8 million (2025: R24 million business reorganisation provision cost).

25.1.4 Diluted normalised headline earnings per share is based on the diluted number of 170 920 784 shares (2025: 170 016 978 shares). The reconciliation between weighted average number of shares and diluted number of shares is:

	Group	
	2026 R'm	2025 R'm
Earnings per statement of comprehensive income	**808**	645
Diluted earnings	**808**	645
Weighted average number of shares	**165 848 566**	164 621 206
Weighted average equity-settled share-based scheme shares	**5 072 218**	5 395 772
Diluted shares	**170 920 784**	170 016 978
Diluted earnings per share (cents)	**473.0**	379.7
Diluted normalised headline earnings per share (cents)	**434.3**	386.4

25.2 Dividends paid and declared

	Group 2026 R'm	Group 2025 R'm
Declared and paid during the year:		
Dividends on ordinary shares:		
Final dividend 2025: 54 cents (2024: 50 cents)	**98**	91
Special final dividend 2025 – nil cents (2024 – 50 cents)	**-**	90
Interim dividend 2026: 56 cents (2025: 52 cents)	**101**	94
Total dividends paid (company)	**199**	275
Elimination of dividends paid to Senwes Capital and Senwes Share Incentive Scheme Trust	**(10)**	(16)
Nvirotek Laboratories (Pty) Ltd dividends paid to non-controlling shareholders	**-**	1
JD Implemente (Pty) Ltd dividends paid to non-controlling shareholders	**4**	3
Total dividends paid (group)	**193**	263
Proposed for approval at the annual general meeting (not recognised as a liability as at 30 April):		
Dividends on ordinary shares:		
Final dividend 2026: 56 cents (2025: 54 cents)	**101**	98
Special dividend 2026: 36 cents (2025: nil cents)	**65**	-

26. Related party transactions

26.1 Subsidiaries

The financial statements include the financial results of the subsidiaries listed below. The table below reflects the total of related party transactions and balances per subsidiary.

	% interest (group)	Company 2026 R'm	Company 2025 R'm
Transactions with related parties and outstanding balances			
Income			
Finance income			
Africum (Pty) Ltd	100%	**161**	222
Senwes Equip Holdings (Pty) Ltd	100%	**-**	1
SFL Holdings GmbH	100%	**-**	47
Total finance income		**161**	270
Sale of goods			
Hinterland Holdings (Pty) Ltd	100%	**6**	3
Total sale of goods		**6**	3
Service level agreement income			
Certisure Brokers (Pty) Ltd	100%	**4**	4
Agri Credit Solutions (Pty) Ltd	100%	**10**	10
Senwes Equipment (Pty) Ltd *	100%	**18**	16
Grainovation (Pty) Ltd	100%	**1**	1
JD Implemente (Pty) Ltd	51%	**1**	1
Hinterland Holdings (Pty) Ltd	100%	**45**	41
Hinterland Fuels (Pty) Ltd	100%	**2**	2
SS Siloco (Pty) Ltd	100%	**4**	4
KLK Landbou (Pty) Ltd	58.8%	**2**	1
Hinterland SA (Pty) Ltd	100%	**9**	9
Falcon Agricultural Equipment (Pty) Ltd	100%	**6**	4
NviroTek Laboratories (Pty) Ltd	84%	**3**	3
Africum (Pty) Ltd	100%	**3**	2
SFL Holdings GmbH	100%	**4**	3
Total service level agreement income		**112**	101

* During the current financial year, Senwes Equipment (Pty) Ltd changed its name from Agrifriend Equipment (Pty) Ltd.

	% interest (group)	Company 2026 R'm	Company 2025 R'm
Other income			
Certisure Broker Services (Pty) Ltd	100%	**1**	1
Senwes Equipment (Pty) Ltd *	100%	**13**	10
JD Implemente (Pty) Ltd	51%	**1**	-
Hinterland Holdings (Pty) Ltd	100%	**10**	6
Suidwes IT Solutions 2 (Pty) Ltd	100%	**-**	1
PE-BEE Agri (Pty) Ltd	92%	**4**	-
KLK Landbou (Pty) Ltd	58.8%	**2**	1
Hinterland SA (Pty) Ltd	100%	**4**	2
Falcon Agricultural Equipment (Pty) Ltd	100%	**1**	-
NviroTek Laboratories (Pty) Ltd	84%	**1**	-
Movecom (Pty) Ltd	100%	**3**	1
SFL Holdings GmbH	100%	**1**	3
Total other income		**41**	25

* During the current financial year, Senwes Equipment (Pty) Ltd changed its name from Agrifriend Equipment (Pty) Ltd.

Dividend income			
Hinterland Holdings (Pty) Ltd	100%	**100**	154
JD Implemente (Pty) Ltd	51%	**4**	3
Africum (Pty) Ltd	100%	**15**	-
Suidwes Beherend (Pty) Ltd *	100%	**113**	-
Suidwes Beleggings (Pty) Ltd	100%	**14**	-
Senwes Equipment (Pty) Ltd *	100%	**-**	93
Senwes Equip Holdings (Pty) Ltd *	100%	**-**	42
SENWK (Pty) Ltd *	100%	**-**	6
Total dividend income		**246**	298
Total income		**566**	697

* The dividend received comprised a dividend in specie arising from the winding up of the company.

Expenses

Purchase of goods			
Hinterland Fuels (Pty) Ltd	100%	**(3)**	(2)
Total purchase of goods		**(3)**	(2)
Rent paid			
Agri Credit Solutions (Pty) Ltd	100%	**(9)**	(9)
Senwes Capital (Pty) Ltd	100%	**(12)**	(12)
Hinterland Holdings (Pty) Ltd	100%	**(1)**	(1)
Total rent paid		**(22)**	(22)
Other expenses			
Senwes Equipment (Pty) Ltd *	100%	**(1)**	(1)
Grainovation (Pty) Ltd	100%	**(18)**	(27)
Hinterland Holdings (Pty) Ltd	100%	**(3)**	(1)
SS Siloco (Pty) Ltd	100%	**(1)**	-
Suidwes IT Solutions 2 (Pty) Ltd	100%	**(29)**	(24)
Falcon Agricultural Equipment (Pty) Ltd	100%	**(4)**	-
SFL Holdings GmbH	100%	**-**	(1)
Total other expenses		**(56)**	(54)
Total expenses		**(81)**	(78)

* During the current financial year, Senwes Equipment (Pty) Ltd changed its name from Agrifriend Equipment (Pty) Ltd.

Other purchases

Purchase of investment property			
Hinterland Holdings (Pty) Ltd	100%	**22**	-
Total purchase of investment property		**22**	-
Purchase of property, plant and equipment			
Senwes Equipment (Pty) Ltd *	100%	**12**	-
Falcon Agricultural Equipment (Pty) Ltd	100%	**1**	-
Total purchase of property, plant and equipment		**13**	-

* During the current financial year, Senwes Equipment (Pty) Ltd changed its name from Agrifriend Equipment (Pty) Ltd.

Purchase of inventory			
Hinterland Fuels (Pty) Ltd	100%	**1**	-
Total purchase of inventory		**1**	-
Total other purchases		**36**	-

Balances with related parties and outstanding balances

Accounts receivable/(payable)			
Certisure Broker Services (Pty) Ltd	100%	**1**	-
Agri Credit Solutions (Pty) Ltd	100%	**(1)**	7
Senwes Equipment (Pty) Ltd *	100%	**3**	2
Grainovation (Pty) Ltd	100%	**(2)**	-
Hinterland Holdings (Pty) Ltd	100%	**(15)**	3
SS Siloco (Pty) Ltd	100%	**-**	15
Suidwes IT Solutions 2 (Pty) Ltd	100%	**(3)**	(2)
Hinterland SA (Pty) Ltd	100%	**1**	1
Falcon Agricultural Equipment (Pty) Ltd	100%	**1**	1
NviroTek Laboratories (Pty) Ltd	84%	**-**	1
Movecom (Pty) Ltd	100%	**1**	
SFL Holdings GmbH	100%	**3**	6
Net accounts receivable/(payable)		**(11)**	34

* During the current financial year, Senwes Equipment (Pty) Ltd changed its name from Agrifriend Equipment (Pty) Ltd.

Other loans receivable/(payable)			
Suidwes IT Solutions 2 (Pty) Ltd	100%	**9**	5
Suidwes Beleggings (Pty) Ltd	100%	**-**	348
Africum (Pty) Ltd	100%	**2 749**	2 992
Africum (Pty) Ltd *	100%	**-**	(45)
SFL Holdings GmbH	100%	**-**	755
Net other loans receivable/(payable)		**2 758**	4 055

* Refer to note 34.1 for details regarding restatement of comparative information.

26.2 Joint ventures and associates

Details of transactions are listed in the table below.

	Company		
	% interest	2026 R'm	2025 R'm
Transactions with related parties and outstanding balances			
Income			
Service level agreement income			
Bastion Lime (Pty) Ltd	50%	**2**	2
SS Wealth (Pty) Ltd	50%	**–**	1
Total service level agreement income		**2**	3
Other income			
Bastion Lime (Pty) Ltd	50%	**2**	1
Botselo Mills (Pty) Ltd	34.9%	**–**	1
Total other income		**2**	2
Dividend income			
Bastion Lime (Pty) Ltd	50%	**45**	4
Silocerts (Pty) Ltd	50%	**5**	–
Total dividend income		**50**	4
Total income		**54**	9
Expenses			
Purchase of goods			
Silocerts (Pty) Ltd	50%	**–**	(1)
Total purchase of goods		**–**	(1)
Total expenses		**–**	(1)

26.3 Significant shareholders

26.3.1 Parent company

Agribel Holdings Ltd's shareholding in Senwes Ltd was 68,7% (2025: 68,7%) during the 2026 financial year.

	Group					
	2026 R'm	2025 R'm	2026 R'm	2025 R'm	2026 R'm	2025 R'm
	Other loans payable		Management fees received		Interest paid	
Agribel Holdings Ltd	**33**	17	**–**	1	**2**	1

Dividends paid to Agribel Holdings Ltd amounted to R137 million (2025: R189 million).

26.4 Trade with directors

Balances with directors

These comprise of production credit, mortgages and other accounts for which clients of the company qualify. Credit extension terms and interest rates in respect of loans are aligned with the company's credit policy. These amounts are included in trade and other receivables according to normal credit terms and conditions.

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Related parties – trade and other accounts receivable	**86**	39	**–**	–

Transactions with directors

Due to the nature of the business, the directors form part of the normal client base of the group.

The transactions with directors comprise revenue from the sale of mechanisation whole goods and spares, handling, storage, sales and purchases of grain, interest and financing transactions.

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Income	**648**	1 077	**385**	842
Purchases	**347**	418	**347**	418

26.5 Directors' remuneration (executive and non-executive)

	Note	Group and Company 2026 R'm	Group and Company 2025 R'm
Salaries *		**13**	11
Short-term incentive		**5**	5
Long-term incentive	16.2	**2**	5
Executive directors		**20**	21
Non-executive directors		**8**	8
Directors' remuneration: company		**28**	29
Directors' remuneration: subsidiaries **		**78**	74
Directors' remuneration: group		**106**	103

* Pension costs are included in salaries. These amounts will be less than R1 million when rounded and are therefore not disclosed in a separate line.
** Relates to directors of subsidiary companies even if employed by the company.

Non-executive directors' remuneration (company):

Non-executive	Status	Date	2026 Total directors' remuneration	Remuneration from Agribel Holdings Ltd *	Total directors' remuneration from Senwes company	Remuneration from Senwes	Travelling and accommo-dation expenses	Remuneration from subsidiaries
SF Booysen	In Office	Full Year	**1 340 406**	**-**	**1 340 406**	**1 324 743**	**15 663**	**-**
VJ Klein	In Office	Full Year	**1 215 348**	**-**	**904 398**	**889 083**	**15 315**	**310 950**
NDP Liebenberg	In Office	Full Year	**1 420 296**	**575 504**	**844 792**	**839 567**	**5 225**	**-**
JDM Minnaar	In Office	Full Year	**2 321 883**	**244 955**	**1 822 221**	**1 800 116**	**22 105**	**254 707**
JJ Minnaar	In Office	Full Year	**1 268 281**	**362 121**	**906 160**	**891 481**	**14 679**	**-**
WH van Zyl	In Office	Full Year	**933 245**	**236 544**	**696 701**	**687 616**	**9 085**	**-**
AG Waller	In Office	Full Year	**671 883**	**-**	**671 883**	**671 883**	**-**	**-**
GL Malherbe	Resigned	28/08/2025	**357 637**	**95 767**	**261 870**	**250 999**	**10 871**	**-**
JJ Viljoen	In Office	Full Year	**856 512**	**236 544**	**619 968**	**619 968**	**-**	**-**
Total			**10 385 491**	**1 751 435**	**8 068 399**	**7 975 456**	**92 943**	**565 657**

* Remuneration received from Agribel Holdings Ltd includes VAT where a director is registered for VAT. Agribel Holdings Ltd is not a registered VAT vendor.

Executive directors' remuneration (company):

Executive	2026 Remuneration	Short-term incentive bonus	Long-term incentive *	Other payments	Travelling and accommo-dation expenses
F Strydom **	**2 701 795**	**-**	**1 192 417**	**-**	**-**
D Bester	**5 238 475**	**3 723 270**	**2 632 437**	**-**	**35 506**
WW Edwards ***	**2 210 687**	**-**	**(1 538 404)**	**-**	**7 948**
D Engelbrecht	**1 296 921**	**926 453**	**-**	**1 800 000**	**-**
Total	**11 447 878**	**4 649 723**	**2 286 450**	**1 800 000**	**43 454**

* The long-term incentive has not vested as yet and is subject to vesting conditions. The total share-based payment expense recognised for the 2026 financial year relates to three tranches which will vest, depending on vesting conditions being met, on a yearly basis from June 2026 to June 2028.

** Remuneration disclosed for the remaining period served as Group Chief Executive Officer. Refer to note 26.6.
*** Remuneration disclosed for the period served as Acting Group Chief Financial Officer. The LTI credit entry relates to a reversal of the share based payment reserve balance relating to the period employed before resignation. Refer to note 26.6.

Equity-settled share-based payments (company):

	Shares not vested * 2026 Number	Shares not vested * 2025 Number
F Strydom	**-**	1 212 500
D Engelbrecht ***	**60 158**	-
D Bester **	**623 899**	236 611
Total	**684 057**	1 449 111

* Included with the number of shares are grants which have not vested at year-end.
** The unvested shares for D Bester include all shares allocated and not only shares allocated since her appointment as Group Chief Executive Officer.
*** The full allotment of shares was granted to D Engelbrecht on 24 April 2026.
The total share-based payment expense recognised for the 2026 financial year, relating to executive directors, amounted to R2 million (2025: R5 million) and relates to three tranches (2025: three tranches) which will vest, depending on vesting conditions being met, on a yearly basis from June 2026 to June 2028.

Non-executive directors' remuneration (company):

			2025					
Non-executive	Status	Date	Total directors' remuneration	Remuneration from Agribel Holdings Ltd	Total directors' remuneration from Senwes company	Remuneration from Senwes	Travelling and accommo-dation expenses	Remuneration from subsidiaries
SF Booysen	In Office	Full Year	1 241 050	-	1 241 050	1 213 986	27 064	-
VJ Klein	In Office	Full Year	1 085 372	-	768 137	754 329	13 808	317 235
NDP Liebenberg	In Office	Full Year	1 322 013	546 006	776 007	770 595	5 412	-
JDM Minnaar	In Office	Full Year	2 241 766	232 399	1 679 798	1 657 478	22 320	329 569
JJ Minnaar	In Office	Full Year	1 205 731	343 560	862 171	847 400	14 771	-
JPN Stander	Retired	29/08/2024	444 026	-	231 727	214 217	17 510	212 299
WH van Zyl	In Office	Full Year	822 631	224 420	598 211	589 312	8 899	-
AG Waller	In Office	Full Year	624 931	-	624 931	624 931	-	-
GL Malherbe	In Office	Full Year	815 737	224 420	591 317	575 584	15 733	-
JJ Viljoen	In Office	Full Year	800 004	224 420	575 584	575 584	-	-
Total			**10 603 261**	**1 795 225**	**7 948 933**	**7 823 416**	**125 517**	**859 103**

Executive directors' remuneration (company):

	2025			
Executive	Remuneration	Short-term incentive bonus	Long-term incentive *	Travelling and accommo-dation expenses
F Strydom	7 213 958	3 349 887	5 407 630	44 462
D Bester **	420 753	195 483	-	-
CR Klingenberg	3 290 001	1 087 424	-	11 734
Total	**10 924 712**	**4 632 794**	**5 407 630**	**56 196**

* The long-term incentive has not vested as yet and is subject to vesting conditions. The total share-based payment expense recognised for the 2025 financial year relates to three tranches which will vest, depending on vesting conditions being met, on a yearly basis from June 2025 to June 2027.

** Remuneration disclosed for the period served as Group Chief Executive Officer. Refer to note 26.6.

26.6 Information on directors' terms of office

For information regarding the non-executive directors, refer to the statutory directors' report (page 18).

Executive directors

Director	Service contract expiry date	Position held
D Bester	Permanent	Group Chief Executive Officer
WW Edwards	Acting	Acting Group Chief Financial Officer
D Engelbrecht	Permanent	Group Chief Financial Officer

During the current year, D Engelbrecht was appointed as Group Chief Financial Officer, effective 6 January 2026, following WW Edward's resignation from the group, effective 31 December 2025.

26.7 Directors' direct and indirect interests in the company:

	2026		2025	
	Direct and indirect		Direct and indirect	
Name	Shares	%	Shares	%
Non-executive				
JDM Minnaar and related parties: **	**55 752**	**0.03%**	8 982	0.00%
JDM Minnaar	7 019	0.00%	7 019	0.00%
Robyn Trust *	823	0.00%	823	0.00%
Lerna Boerdery CC *	1 140	0.00%	1 140	0.00%
JDM Boerdery (Pty) Ltd *	46 770	0.03%	-	0.00%
JJ Minnaar and related parties: **	**76 449**	**0.04%**	42 215	0.02%
Uitsny Boerdery 999 (Pty) Ltd *	76 449	0.04%	42 215	0.02%
NDP Liebenberg and related parties: **	**24 222**	**0.01%**	-	0.00%
Greenpak (Pty) Ltd *	24 222	0.01%	-	0.00%
WH van Zyl and related parties: **	**69 946**	**0.04%**	54 143	0.03%
WH van Zyl	21	0.00%	-	0.00%
Thuso Grain (Pty) Ltd *	69 906	0.04%	54 143	0.03%
Thuso Voere (Pty) Ltd *	19	0.00%	-	0.00%
GL Malherbe and related parties:	**-**	**0.00%**	30 671	0.02%
GL Malherbe	-	0.00%	10 911	0.01%
Gert Malherbe Boerdery Trust *	-	0.00%	19 760	0.01%
JJ Viljoen and related parties **	**109 227**	**0.06%**	64 655	0.04%
Boetie Viljoen (Edms) Bpk *	109 227	0.06%	64 655	0.04%
Executive				
D Bester ^	**-**	**0.00%**	30 944	0.02%
Subtotal of directors	**335 596**	**0.18%**	231 610	0.13%
Other shareholders	**180 453 712**	**99.82%**	180 557 698	99.87%
Total	**180 789 308**	**100.00%**	180 789 308	100.00%

* The directors do not necessarily have a controlling interest in the trusts, CCs and/or companies related to them.

** The increase in non-executive director shareholding (both direct and indirect) compared to the prior year is primarily attributable to the conversion of AgriRewards into shares during the current period.

^ Shares held in Senwes do not include the 623 899 shares granted in terms of the LTI-scheme which have not yet vested. 93 371 shares vested during the year in terms of the LTI-scheme.

27. Reconciliation of profit before tax to cash from operating activities

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Profit before tax	**1 150**	985	**573**	647
Non-cash adjustments to reconcile profit before tax to net cash flows:	**601**	654	**144**	42
Foreign exchange loss/(profit)	**26**	(45)	**62**	(41)
Depreciation and amortisation	**218**	231	**72**	72
Non-cash movement in provisions	**120**	156	**11**	69
Finance costs	**411**	374	**292**	208
Finance income	**(110)**	(82)	**(101)**	(72)
Impairment or write-off of investments and loans	**-**	–	**113**	117
(Loss)/profit from joint ventures and associates	**(30)**	20	**-**	–
Profit on disposal of property, plant and equipment	**(15)**	(46)	**(3)**	(12)
Impairment/(impairment reversal) of property, plant and equipment, intangible assets and goodwill	**30**	31	**(15)**	(5)
Gain on AgriRewards conversion	**(8)**	–	**-**	–
Other operating income: dividends received	**-**	–	**(296)**	(302)
Gain on disposal of investment in joint venture	**(55)**	–	**-**	(1)
Deferred government grant movement through profit or loss	**(2)**	(2)	**-**	–
Equity-settled share-based payment expense	**16**	17	**9**	9
Cash from operating activities	**1 751**	1 639	**717**	689

28. Change in working capital

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
(Increase)/decrease in inventory	**(2 335)**	1 942	**(1 991)**	1 292
(Increase)/decrease in trade and other receivables	**(1 291)**	668	**(768)**	306
Decrease/(increase) in inventory held to satisfy firm sales	**227**	(221)	**227**	(221)
Increase/(decrease) in trade and other payables	**874**	(617)	**239**	(33)
Increase/(decrease) in contract liabilities	**32**	(20)	**32**	(20)
Decrease in provisions	**(2)**	(1)	**-**	–
Changes in working capital	**(2 495)**	1 751	**(2 261)**	1 324

29. Tax paid

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Tax (payable)/receivable at the beginning of the period	**(26)**	3	**(6)**	(1)
Amounts charged in profit or loss	**(395)**	(258)	**(151)**	(90)
Prior year adjustments	**-**	1	**-**	–
Tax movement not through profit or loss due to business combinations	**(3)**	–	**-**	–
Tax payable at the end of the period	**79**	26	**39**	6
Tax paid	**(345)**	(228)	**(118)**	(85)

30. Acquisition of property, plant and equipment

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	2025 R'm
Land	**(4)**	–	**(2)**	–
Buildings and improvements	**(84)**	(71)	**(12)**	(4)
Machinery and equipment	**(242)**	(65)	**(219)**	(26)
Vehicles	**(68)**	(56)	**(30)**	(9)
Heavy vehicles	**(2)**	–	**-**	–
Total acquisition of property, plant and equipment	**(400)**	(192)	**(263)**	(39)
Represented by:	**(400)**	(192)	**(263)**	(39)
Acquisition to increase operating capacity	**(335)**	(140)	**(196)**	(18)
Acquisition to maintain operating capacity	**(144)**	(117)	**(67)**	(21)
Net transfer to inventory	**79**	65	**-**	–

2026: Net inventory transferred to property, plant and equipment (R79 million) during the year is not included in the acquisition of property, plant and equipment for cash flow purposes.
2025: Net inventory transferred to property, plant and equipment (R65 million) during the year is not included in the acquisition of property, plant and equipment for cash flow purposes. Other non-cash additions of R2 million are also excluded from the cash flow statement.

31. Proceeds from disposal of property, plant and equipment

	Notes	Group		Company	
		2026 R'm	2025 R'm	2026 R'm	2025 R'm
Carrying value of assets sold	2; 13.2	**34**	96	**4**	14
Profit from disposals		**15**	46	**3**	12
Proceeds from disposals		**49**	142	**7**	26

32. Other loans receivable/payable

	Notes	Group 2026 R'm	Group 2025 R'm	Company 2026 R'm	Company 2025 R'm*
Loans from related parties					
Additional loans received from related parties	7.2.1	**22**	46	**7**	38
Repayment of loans from related parties	7.2.1	**(65)**	–	**-**	(54)
Movement in loans from related parties		**(43)**	46	**7**	(16)
Loans to related and third parties					
Additional loans advanced to related and third parties	7.1.2	**-**	–	**-**	–
Repayment of loans to related and third parties	7.1.2	**-**	–	**744**	688
Movement in loans to related and third parties		**-**	–	**744**	688

* Refer to note 34.1 for details regarding restatement of comparative information.

33. Unutilised funding facilities

An unutilised short-term facility of R1,7 billion (2025: R2,6 billion) is available for growth opportunities and unexpected events.

At year-end, Senwes had unpledged commodities and unencumbered assets of R1,3 billion (2025: R87 million) and R8 billion (2025: R7 billion) respectively.

34. Restatement of comparative information for a change in accounting policy

34.1 Senwes Share Incentive Scheme Trust ("SSIST") as an extension of the Company

Historically, transactions involving the SSIST were accounted for according to their legal form, i.e. any cash contributed was treated as an investment in the company's financial statements. That means that the company did not treat the SSIST as an extension of itself in its own financial statements and only treated the SSIST as a controlled entity for its consolidated IFRS financial statements in terms of IFRS10.

Essentially the SSIST provides a warehouse for the shares of the company by acquiring and holding shares that are to be transferred to employees in the future. The SSIST purchase the shares with cash contributed by the company. Management has reassessed the substance of the arrangement and concluded that the SSIST should be accounted for as an extension of the company, rather than as a conventional subsidiary investment which aligns the accounting with the economic substance of share-based payment arrangements. The revised policy choice results in elimination of balances (e.g., "investment in own SSIST"), clearer presentation of treasury shares and equity movements, and consistency between consolidated and separate financial statements. Consolidation of the SSIST will have the following broad consequences for the financial statements of the company:

Until such time as the company's own shares held by the SSIST vest unconditionally in employees:

* Any consideration paid for the shares must be deducted in arriving at shareholders' equity in accordance with IAS 32.
* The shares are required to be treated as if they were treasury shares when calculating earnings per share under IAS 33.
* No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the entity's own shares, as required by IAS 32.
* Any dividend income arising on own shares must be excluded in arriving at profit before tax and deducted from the aggregate of dividends paid and proposed.

The impact on each line item of the company financial statements is as follows:

		Company					
		2025 R'm			2024 R'm		
	Notes	At 30 April 2025 as previously reported	Increase/ (Decrease)	At 30 April 2025 restated	At 30 April 2024 as previously reported	Increase/ (Decrease)	At 30 April 2024 restated
Statement of financial position							
Investment in subsidiaries	6.2	**1 016**	**(39)**	**977**	770	(60)	710
Total non-current assets		**1 742**	**(39)**	**1 703**	1 935	(60)	1 875
Total assets		**6 913**	**(39)**	**6 874**	9 503	(60)	9 443
Other loans payable	7.2.1	**-**	**45**	**45**	22	7	29
Total current liabilities		**2 534**	**45**	**2 579**	5 296	7	5 303
Total liabilities		**3 987**	**45**	**4 032**	6 826	7	6 833
Total equity	15.2	**2 926**	**(84)**	**2 842**	2 677	(67)	2 610
Statement of cash flows							
Additional loans received from related parties (inflow)		**-**	**38**	**38**			
Treasury shares purchases (outflow)		**-**	**(38)**	**(38)**			
Net cash flows generated from/(used in) financing activities		**-**	**-**	**-**			
Net decrease in cash and cash equivalents		**-**	**-**	**-**			

35. New standards

35.1 Standards issued but not yet effective

As at the reporting date, there were no standards issued but not yet effective which were deemed to have a material impact on the group in future periods.

35.2 New standards implemented

There were no new standards implemented during the year.

36. Events after reporting period

36.1 AgriCoin loyalty programme

The Senwes Group introduced a new loyalty programme, AgriCoin. AgriCoin replaces the previous AgriRewards loyalty programme, which has been the Group's long-term loyalty programme since 2017. Effective 1 May 2026, customers qualify for AgriCoins based on business conducted with the Senwes Group. There will therefore be no new allocations to the AgriRewards loyalty programme from 1 May 2026, and it will be settled in accordance with the original terms. The new scheme is shorter, with monthly allocations of base rewards and annual allocations of tiering rewards. These rewards can be redeemed as soon as they are allocated.

36.2 AMC Equipment (Pty) Ltd ("AMC")

Subsequent to year-end, Senwes Equipment (Pty) Ltd ("Senwes Equipment"), a 100% owned subsidiary of Senwes Ltd ("Senwes"), expanded its operations by acquiring assets and assuming liabilities of AMC as a going concern as part of a strategic expansion initiative of the Senwes Group's mechanisation footprint, building on an established reputation as a John Deere dealer in irrigation and dryland production regions. The business will henceforth trade in the Northern Cape as Senwes Equipment. The effective date of the transaction is 1 May 2026, with a purchase consideration of R50 million, payable in cash. The acquisition constitutes a business combination in terms of IFRS 3, as it includes an integrated set of activities and assets, including employees, operational systems, customer relationships, and workshop facilities. At the date of approval of these financial statements, the Group has not yet completed the initial accounting for the business combination. The fair value assessment of the identifiable assets acquired and liabilities assumed, including the identification and valuation of separately identifiable intangible assets, remains in progress. As a result:

* The purchase price allocation has not yet been finalised;
* The determination of goodwill or a gain on bargain purchase has not yet been concluded;
* The amounts attributable to the major classes of assets acquired and liabilities assumed have not been determined; and
* The disclosure of the revenue and profit contribution of the acquired business is not yet available.

The Group will finalise the accounting for the acquisition within the measurement period in accordance with IFRS 3.

36.3 Dividends declared

Subsequent to year-end, on 3 July 2026, the board declared a final dividend of 56 cents per share, and a special dividend of 36 cents per share.

Except for the above, management is not aware of any events that have occurred from the date of the statement of financial position until the date of this report that require adjustment or disclosure in these annual financial statements.

Accounting policy

1. Basis of presentation

The financial statements are prepared on the historical cost basis, except for derivative financial instruments, financial assets and commodity inventory measured at fair value. The carrying values of designated hedged assets and liabilities are adjusted to reflect changes in the fair values resulting from the hedged risks. The financial statements are presented in South African rand terms and all values are rounded to the nearest million (R'm), except where stated otherwise.

1.1 Statement of compliance

The financial statements of Senwes and all its subsidiaries, joint ventures and associates (group) have been prepared in accordance and in compliance with the requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and with those requirements of the South African Companies Act, no 71 of 2008 (as amended), applicable to companies reporting under IFRS.

1.2 Change in accounting policy and disclosures

The accounting policy adopted in the preparation of the consolidated financial statements is consistent with the policy followed in the preparation of the group's annual financial statements for the previous financial year. No new standards were adopted during the current financial year.

1.3 New standards, interpretations and amendments

There were no new interpretations and amendments to standards adopted during the current financial year.

Standards already issued, but not yet effective upon the issuing of the group's financial statements, are listed below. This list contains standards and interpretations issued, which are expected to be applicable at a future date. The intention of the group is to adopt these standards, if applicable, when they become effective:

- **IFRS 18 Presentation and Disclosure in Financial Statements – Effective 1 January 2027**
  IFRS 18 supersedes IAS 1. Compared to IAS 1, IFRS 18 affects: (a) presentation of the income statement (layout into operating/investing/financing categories and line items/totals presented), (b) presentation and disclosure of management-defined performance measures (MPMs) and (c) guidance on aggregation/grouping of items to improve transparency.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures – Effective 1 January 2027**
  This standard allows subsidiaries that do not have public accountability and that has a parent that prepares consolidated financial statements in accordance with IFRS, to provide reduced disclosure in its own financial statements.

2. Significant accounting policies

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of Senwes Limited, its subsidiaries, joint ventures and associates as at 30 April 2026.

Control is achieved when the group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The group's voting rights and potential voting rights.

The group reassesses whether or not it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the group gains control until the date the group ceases to control the subsidiary.

Subsidiaries are consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the holding company, using consistent accounting policies. All intragroup balances, transactions, unrealised gains and losses resulting from intragroup transactions and dividends are eliminated.

The share of total comprehensive income of non-controlling interest within a subsidiary is attributed to the non-controlling interest, even if that results in a deficit balance.

For purchases of additional interests in subsidiaries from non-controlling interests without loss of control, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is added to, or deducted from, equity. For disposals of non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

Where the group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the cumulative translation differences recorded in equity;
- Derecognises the carrying amount of any non-controlling interest;
- Reclassifies the share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained; and
- Recognises in profit or loss any difference between the fair value and the net carrying amount of the subsidiary on date of loss of control.

Investments in subsidiaries at company level are shown at cost less any accumulated impairment losses. Where impairments occur, these are accounted for against the relevant class of assets. Upon consolidation, the impairment provisions relating to accumulated losses made will be written back.

Accounting for a cell captive arrangement:

The cell arrangement is not deemed to be a separate entity in terms of IFRS 10 and will not be consolidated by Senwes due to the lack of legal enforceability of the ring-fenced nature of the assets and liabilities of each cell upon liquidation.

The cell is accounted for under the provisions of IFRS 17 - Insurance contracts. Refer to note 2.21 for more details.

2.1.1 Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The group's interests in joint ventures are accounted for by applying the equity method. In applying the equity method, account is taken of the group's share of accumulated retained earnings and movements in reserves from the effective dates on which the companies become joint ventures and up to the effective dates of disposal.

Under the equity method, the investment in joint ventures is initially recognised in the statement of financial position at cost. Subsequent to acquisition date the carrying amount of the investment is adjusted with changes in the group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not amortised or separately tested for impairment. The share of the results of operations of joint ventures is reflected in profit or loss. This is the profit or loss attributable to equity holders of joint ventures and is therefore profit after tax and non-controlling interests in the subsidiaries of the joint ventures. Adjustments are made where the accounting period and accounting policies of joint ventures are not in line with those of the group. Where a change in other comprehensive income of joint ventures was recognised, the group recognises its share of any changes and discloses this, where applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the group and joint ventures are eliminated to the extent of the interest in joint ventures.

When downstream transactions provide evidence of a reduction in the net realisable value of the assets to be sold or contributed, or of an impairment loss of those assets, those losses shall be recognised in full by the investor. When upstream transactions provide evidence of a reduction in the net realisable value of the assets to be purchased or of an impairment loss of those assets, the investor shall recognise its share in those losses.

Where non-monetary assets are contributed to a joint venture in exchange for an equity interest in the joint venture, the profit or loss recognised shall be the portion of gain or loss attributable to the equity interests of the other venture. The unrealised gains or losses shall be eliminated against the investment and shall not be presented as deferred gains or losses in the consolidated statement of financial position. Where such contribution lacks commercial substance, the gain or loss is regarded as unrealised and not recognised.

After application of the equity method, the group determines whether it is necessary to recognise an impairment loss on the group's investments in its joint ventures. The group determines at each reporting date whether there is any objective indicators that the investments in joint ventures are impaired. If this is the case the group calculates the amount of impairment as the difference between the recoverable amount of joint ventures and its carrying value and recognises the amount in profit or loss.

Upon loss of joint control over the joint venture, the group measures and recognises any remaining investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal, is recognised in profit or loss.

The company's investments in joint ventures are accounted for at cost.

2.1.2 Associates

The group's investments in its associates are accounted for using the equity method of accounting. An associate is an entity in which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Acquisition of shares in investments is reflected as financial assets at fair value through other comprehensive income until significant influence is obtained in that investment, thereafter that investment is recognised as an associate.

Under the equity method, the investment in the associate is initially recognised in the statement of financial position at cost. Subsequent to acquisition date the carrying amount of the investment is adjusted with the post-acquisition changes in the group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is not amortised or separately tested for impairment. The share of the results of operations of associates is reflected in profit or loss. This is the profit or loss attributable to equity holders of associates and is therefore profit after tax and non-controlling interests in the subsidiaries of the associates. Adjustments are made where the accounting period and accounting policies of associates are not in line with those of the group. Where a change in other comprehensive income of associates is recognised, the group recognises its share of any changes and discloses this, where applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the group and associates are eliminated to the extent of the interest in associates.

After application of the equity method, the group determines whether it is necessary to recognise an impairment loss on the group's investment in its associates. The group determines at each reporting date whether there is any objective evidence that the investments in associates are impaired. If this is the case the group calculates the amount of impairment as the difference between the recoverable amount of associates and its carrying value and then recognises the amount in profit or loss.

Upon loss of significant influence over associates, the group measures and recognises any retaining investment at its fair value. Any difference between the carrying amount of associates upon loss of significant influence and the fair value of the retained investments and proceeds from disposal, is recognised in profit or loss.

The company's investments in associates are accounted for at cost.

2.1.3 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of IFRS 9 Financial Instruments, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Transactions under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Where a business is obtained through common control, the assets and liabilities will be reflected at their carrying amount on acquisition date and not at fair value. No 'new' goodwill is recognised as a result of the common control transaction, except for existing goodwill relating to either of the combining entities. Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within equity.

2.1.4 Fair value measurements

The group measures financial instruments, such as derivatives and certain inventory, such as grain commodity at fair value at each statement of financial position date. Also, fair values of financial instruments measured at amortised cost are disclosed in note 7.1.2, 7.2.1, 7.2.2, 7.2.3 and 7.2.5.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Foreign currencies

2.2.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the business operates (functional currency). The financial statements are presented in South African rand, which is the company's and group's functional and presentation currency.

2.2.2 Foreign transactions

Transactions in foreign currencies are converted at spot rates applicable on the transaction dates. Monetary assets and/or liabilities in foreign currencies are converted to rand at spot rates applicable at the reporting date. Exchange differences arising on settlement or recovery of such transactions are recognised in profit or loss.

2.2.3 Foreign operations

The results and financial position of all group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different to the group's presentation currency, are translated into the presentation currency as follows:

- Assets and liabilities at the closing exchange rate at the reporting date;
- Income and expense items are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On disposal of foreign operations, the component of other comprehensive income relating to that particular foreign operation is reclassified out of other comprehensive income. Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate at the reporting date.

2.3 Property, plant and equipment

Property, plant and equipment are held with a view to generate economic benefit from it for more than one period of use in the production or supply of goods or services or for administrative purposes and are not acquired for resale purposes.

All property, plant and equipment items are initially recognised at cost. Thereafter it is measured with reference to the cost of the asset less accumulated depreciation and accumulated impairments.

- The cost of property, plant and equipment includes the following: purchase price including import duties, non-refundable purchase taxes and costs directly attributable to bringing an asset to the location and condition necessary to operate as intended by management, less trade discounts and rebates.
- Property, plant and equipment with a cost of more than R7 000 are capitalised, while assets with a cost of less than R7 000 are written off against operating profit.
- Profits and losses on sale of property, plant and equipment are calculated on the basis of their carrying values and are accounted for in operating profit.
- With the replacement of part of an item of property, plant and equipment, the replaced part is derecognised. The replacement part shall be recognised according to the recognition criteria as an individual asset with specific useful life and depreciation.

The carrying values of property, plant and equipment are considered for impairment when the events or changes in circumstances indicate that the carrying values are no longer recoverable from its future use or realisation of the assets.

Depreciation is calculated on a fixed percentage basis (straight-line method) over the expected useful life at the following rates:

	%
Land	-
Silos	2,85
Buildings and improvements	2,5 - 10
Plant and equipment	2,9-33,3
Vehicles	10 - 33,3
Heavy vehicles	20 - 33,3

Depreciation begins when an asset is available for use, even if it is not yet brought into use. Each part of an item of property, plant and equipment with a cost which is significant in relation to the total cost of the item, is depreciated separately. Land is not depreciated as it is deemed to have an unlimited life.

The useful life method of depreciation and residual value of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate. The evaluations in respect of the useful life and residual value of assets can only be determined accurately when items of property, plant and equipment approach the end of their lives. Useful life and residual value evaluations can result in an increased or decreased depreciation expense. If the residual value of an asset equals its carrying amount, the depreciation charge to the asset is nil, unless and until its residual value subsequently decreases to an amount below the asset's carrying amount.

2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intellectual property
The group acquired intellectual property (IP) relating to an invention of laser-based volume measuring devices which the seller has developed on behalf of, and with the assistance of Senwes.

Brand names, patents, trademarks and other rights
The group acquired and recognised brand names, patents, trademarks and other rights in the business combinations of the Suidwes Group.

Computer software
The group acquires certain computer software assets that generate future economic benefits.

Customer relationships
The group acquired and recognised customer relationships in the business combinations of the Hinterland and Suidwes Groups.

Supplier agreements
The group acquired and recognised supplier agreements in the business combinations of the Suidwes Group and the SFL Holdings Group.

Accreditation
The group recognised a SANAS accreditation in the business combinations of the Suidwes Group.

Restraint of trade
The group recognised a restraint of trade with the acquisition of additional shares in Protek.

A summary of the policies applied to the group's intangible assets, is as follows:

Intellectual property

Useful life	Finite (10 years)
Amortisation method used	Amortised on a straight-line basis over the period of the patent
Internally generated or acquired	Acquired

Brand names, patents, trademarks and other rights

Useful life	Finite (10 to 20 years)
Amortisation method used	Amortised on a straight-line basis over the useful life
Internally generated or acquired	Acquired

Computer software

Useful life	Finite (3 to 10 years)
Amortisation method used	Amortised on a straight-line basis over the useful life
Internally generated or acquired	Acquired

Customer relationships

Useful life	Finite (10 years)
Amortisation method used	Amortised on a straight-line basis over the useful life
Internally generated or acquired	Acquired

Supplier agreements

Useful life	Finite (10 years)
Amortisation method used	Amortised on a straight-line basis over the useful life
Internally generated or acquired	Acquired

Accreditation	
Useful life	Finite (5 years)
Amortisation method used	Amortised on a straight-line basis over the useful life
Internally generated or acquired	Acquired
Restraint of trade	
Useful life	Finite (3 years)
Amortisation method used	Amortised on a straight-line basis over the useful life
Internally generated or acquired	Acquired

2.5 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both. Investment property is recognised as an asset when and only when it is probable that the future economic benefit associated with the investment property will be the business and the investment property cost can be measured reliably.

Investment properties are initially recognised at cost, including transaction costs. Depreciation is calculated using the straight-line method to reduce their cost to their residual values over their estimated useful life. Land is not depreciated. Investment properties depreciation methods, residual values and useful life are reviewed and adjusted if appropriate, at the end of each reporting period.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of comprehensive income in the period of derecognition.

Transfers are made to/(from) investment property only when there is a change in use. If owner-occupied property becomes an investment property, the company accounts for it in accordance with property, plant and equipment up to the date of change.

Under certain circumstances, it is difficult to distinguish between investment property and property occupied by the owner. In such circumstances, the criteria are to distinguish, based on the existing occupation and purpose of the property.

2.6 Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. as follows:

- Buildings and improvements 3 to 15 years
- Plant and machinery 3 to 15 years
- Motor vehicles and other equipment 3 to 5 years

If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to accounting policy note 3.8 for the impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment, occurs.

In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The group applies the short-term lease recognition exemption to its short-term leases of land and buildings and plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of land and buildings and plant and equipment that are considered to be low-value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.7 Inventory

Inventory represents assets held for resale in the normal course of business, to produce assets for sale, or for use in production processes, or the rendering of services. Included in cost of inventory are the cost price, production costs and any costs incurred in bringing the inventory to its current position and condition, ready for the intended purpose. Cost of inventory does not include interest, which is accounted for as an expense in the period when incurred.

Included in cost of production are costs directly attributable to units produced, direct costs such as direct wages and salaries, variable overheads, as well as the systematic allocation of fixed production overheads based on the normal capacity of the production facility.

Cost of inventory items is determined in accordance with the weighted average cost method, unless it is more appropriate to apply another basis on account of the characteristics, nature and use of the inventory. Cost of inventory is determined as follows:

Merchandise, processed goods, consumables and other commodities	- Weighted average cost price
Mechanisation whole goods and vehicles	- Purchases price
Grain commodities	- At fair value

Inventory is valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the normal course of business, less estimated costs necessary to conclude the sale.

2.8 Inventory held to satisfy firm sales

Inventory held to satisfy firm sales represent inventory purchases on behalf of third parties in respect of agricultural produce received from producers, which are payable by the third party on delivery of such agricultural produce to them. This includes sales in terms of sales contracts secured by inventory. Refer to note 12 for measurement.

2.9 Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

Current income tax shall be recognised outside profit and loss if the tax relates to items, in the same or different period, outside profit or loss. Therefore, if items are recognised in other comprehensive income, the current tax should be recognised in other comprehensive income and if items are recognised directly in equity, the current tax should be recognised directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

Tax receivables and tax payables are offset if a legally enforceable right exists to set off the recognised amounts and if there is an intention to settle on a net basis.

Deferred tax

Provision is made for deferred tax using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying values for purposes of financial reporting, at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, applying the tax rate enacted at the reporting date. The liability for deferred tax or deferred tax assets is adjusted for any changes in the income tax rate.

Deferred tax assets arising from all deductible temporary differences are limited to the extent that probable future taxable income will be available against which the temporary differences can be charged.

The carrying amounts of deferred income tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred tax shall be recognised outside profit and loss if the tax relates to items, in the same or different period, outside profit or loss. Therefore if items are recognised in other comprehensive income the deferred tax should be recognised in other comprehensive income, and if items are recognised directly in equity, the deferred tax should be recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax

Revenue, expenses and assets are recognised net of the amount of value added tax except:

- Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to the taxation authority, is included as part of receivables or payables in the statement of financial position.

2.10 Post–employment benefits

Retirement liability

The retirement liability comprises a defined contribution fund registered in terms of the Pension Funds Act, 1956, and the assets are administered separately by trustees. Funding is in terms of conditions of employment by means of contributions by the company, participating subsidiaries, as well as employees. Contributions are recognised in profit or loss in the period in which the employees rendered the related services. As the funds are defined contribution funds, any underfunding that may occur when the value of the assets decreases below that of the contributions, is absorbed by the employees by means of decreased benefits. The group therefore has no additional exposure in respect of the retirement liability.

2.11 Employee benefits

Short-term

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services.

These include normal benefits such as salaries, wages, paid leave, paid sick leave, profit-sharing and other bonuses as well as fringe benefits in respect of existing employees, and are charged to profit and loss in the period in which they occurred.

An accrual is raised for the expected costs of incentive bonuses where a legal or constructive obligation exists, an accurate estimate of the obligation can be made and the obligation is expected to be settled within twelve months after the end of the period in which the employees rendered the related services.

An accrual is raised for the undiscounted expected cost of the obligation where the obligation is due to be settled within twelve months after the end of the period in which the employees rendered the related employee services. The provision is for both normal leave days and long-service leave days accumulated, converted to a rand value at year-end, based on the cash equivalent thereof. The required adjustment is recognised in profit or loss.

An accrual is raised for normal thirteenth cheque bonuses accrued, as a pro rata-payout is made where resignation occurs prior to the employee's normal elected date of payout.

Long-term

The distinction between short-term and other long-term employee benefits is based on the expected timing of settlement rather than the employee's entitlement to the benefits.

These include a leave accrual in respect of existing employees where leave is not expected to be settled wholly within 12 months. Long-term leave is based on historical leave taken.

Termination benefits

An entity shall recognise a liability and expense for termination benefits at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognises the costs for a restructuring that involves the payment of termination benefits.

Share-based payments

Equity-settled share-based payments

The scheme will be a forfeitable share award scheme, where shares will be forfeited where future service and performance conditions are not met. The fair value of the shares granted are determined by using the market value of the shares on grant date adjusted with the present value of dividends not entitled to. The grant date is the date at which the entity and the participant agree to a share-based payment arrangement. The share-based payment expense will be recognised over the vesting period. The vesting period includes the service requirement attached to an award. The above expense will therefore be recognised and spread over the period from the grant date to the vesting date. The length of this period will vary from tranche to tranche.

Where the employees are employed by a subsidiary of the Senwes Group, this company would be the entity receiving the services, and would have to account for the transaction as an equity-settled share-based payment, with a corresponding increase in capital contributed by Senwes. Senwes would be the settling entity that needs to account for the transaction as equity-settled, as it settles the transaction in its own shares with an increase in its investment in the subsidiary. As the shares vest, the investment will be converted to an interest-bearing loan, interest will be charged at a market-related rate.

2.12 Revenue recognition, other operating income and investment income

Revenue includes income earned from the sale of goods, income from commodity trading, income from services rendered, commission income, interest and dividend income. Interest received as a result of credit extension is also stated as revenue but only to the extent that collection is reasonably assured. Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, net of any discounts, rebates and related taxes. The group assesses its revenue agreements in order to determine if it is acting as a principal or agent. Intragroup sales are eliminated on consolidation.

Revenue

2.12.1 Revenue from contracts with customers

2.12.1.1 Services rendered

Storage and handling of grain

As a customer cannot benefit separately from either handling or storage on its own or together with other readily available resources, handling and storage constitute a single performance obligation.

This performance obligation is satisfied by Senwes over a period of time as the customer receives and consumes the benefit of being able to store the product at the silo.

As the customer pays for specific activities to be performed, an output-based method to measure the completion of the service is appropriate. This entails that revenue is recognised on the basis of the value of services transferred to date relative to the total service promised.

Revenue from handling is currently recognised on a fixed ratio-basis, which is derived from the costs and efforts of loading the product compared to withdrawing it from the silo.

Revenue from storage is recognised as the grain is stored over time.

Processing of grain

Senwes processes grain on behalf of a counter party. This process includes various actions, i.e.:

- Quality control of grain;
- Fumigation of seed;
- Processing to predetermined condition (including cleaning);
- Packing of processed seed;
- Protection of seed; and
- Storage of seed.

The primary performance obligation (cleaning) is performed at a point in time once the cleaning process has been completed, based on the following indicators:

- The client only benefits from the processing upon completion.
- Senwes only has a right to be paid once processing has been completed.
- Senwes only transfers physical possession of the product which value has been enhanced, back to the client once processing is completed.

Thus, the full revenue from the transaction price is recognised upon completion of the processing activity by Senwes.

Commission received

Commission is received on the transport of grain.

Revenue is recognised at the point in time when grain is delivered.

Servicing of equipment

The customer is charged for time spent, parts and consumables. If it is not possible to complete the service due to work beyond the initial scope, the client is liable for the charges for additional time spent and materials used to the point when the service ceases.

If the service does not take a significant period of time to perform, the revenue will be recognised when the service is completed. If the service does, however, take a significant amount of time, revenue will be recognised as the customer's asset is enhanced and Senwes obtains a right to receive payment.

Credit initiation fees

The client pays Senwes the initial fee to perform certain necessary work and to prepare loan documentation.

The performance obligation is fulfilled at a specific point in time, as opposed to over a period of time. This point in time is when all the procedures to put the loan agreement in place, have been completed.

Management fees
Senwes will enter into instalment agreements with clients and conclude the related security in respect of such agreements. Following the conclusion of this agreement Senwes may, subject to the approval of the counterparty, sell its rights and obligations from this transaction to the counterparty by assignment.

Senwes is appointed by the counterparty to administer the accounts and collect the amounts due to the counterparty, in the capacity as an agent, in respect of the transaction assigned.

This performance obligation is satisfied by Senwes over a period of time as the counterparty receives and consumes the benefit from the service as it is being performed.

The counterparty pays Senwes a monthly management fee based on a percentage of the average account balances administered for the duration of the month. The management fee constitutes the revenue stream.

Revenue is recognised on a monthly-basis, which is derived from the agreement between the parties.

Service level agreement income ("SLA")
Senwes performs certain administrative duties to its subsidiaries, joint ventures and associates.

The performance obligation is satisfied by Senwes over a period of time as the customer receives and consumes the benefit from the service as it is being performed.

As the customer pays for specific activities to be performed, an output-based method to measure the completion of the service is appropriate. This entails that revenue is recognised on the basis of the value of services transferred to date relative to the total service promised.

Revenue from SLA is currently recognised on a fixed monthly basis, which is derived from the SLA-agreement between the parties.

Precision farming income
Senwes make GPS signals available to customers for a specified period.

Revenue is recognised over the period of the agreement, which may be terminated by either party at one month's notice.

The customer simultaneously receives and consumes the benefit as the service obligation is performed by Senwes.

Laboratory services
Revenue is received on the supply of laboratory services to customers.

The performance obligation is fulfilled at a specific point in time, as opposed to over a period of time. This point in time is when all the procedures to render the service, have been completed.

Brokerage services
Revenue includes insurance commissions and fees for services rendered.

Revenues will generally be recognised at a point in time upon the effective date of the underlying policy (or policies), to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

2.12.1.2 Income from sale of goods

Sale of whole goods/parts without warranty
Senwes supplies specified equipment or parts to the customer. No warranty or guarantee is provided.

Revenue is recognised at a point in time when control of the asset is transferred to the customer.
The timing of revenue recognition depends on when the ability to direct the use and obtain the benefits from the asset transfers to the customer. This in turn depends on the terms of the sale (delivery terms, timing of the transfer of risk, etc.).
This may be demonstrated by and will depend on the circumstances as evidenced by a combination of the following:

- When the customer becomes liable to make payment for the equipment;
- When legal title to the equipment passes to the customer;
- When physical possession passes to the customer;
- When the significant risks and rewards of ownership pass to the customer; and
- When the customer has accepted the asset.

Sale of whole goods/parts with John Deere warranty
Revenue terms, conditions and recognition criteria are the same as above except for the warranty provided.
The warranty is provided by John Deere and administered by Senwes.
As the warranty obligation is on John Deere, Senwes does not recognise any provision for the costs involved with this liability.

Trade in fuel, meat, raisins, cattle hides and sheep skins
Revenue relating to the sale of these products is measured at the transaction price, which is the amount of consideration that the group expects to be entitled to, in exchange for the products provided. Revenue from the sale of these goods is recognised when the goods are delivered and have been accepted by customers.

Sale of pesticides and fertiliser
Revenue relating to the sale of these products is measured at the transaction price, which is the amount of consideration that the group expects to be entitled to in exchange for the products provided. Revenue from the sale of these goods is recognised when the goods are delivered and have been accepted by customers.

Sale of management stock
Senwes stores grain on behalf of customers. As a result of the risks inherent in the handling and storage of grain, the mass of grain stored on behalf of customers is reduced on receipt thereof to make provision for physical and breakage losses. Grain in excess of that owned by customers in the silo, as a result of effective stock management, is referred to as management stock. The generation of management stock does not qualify as a performance obligation since these activities does not transfer any goods or services to customers, and is further not intended to be consideration (i.e. payment or reward) transferred by the customer to Senwes. Therefore, only when Senwes concludes an agreement to sell the management stock, revenue is recognised at a specific point in time as the performance obligation is fulfilled.

Premiums received
Premiums are received on the procurement and sale of grain.

Revenue is recognised at the point in time when grain is delivered.

2.12.2 Revenue from sources other than contracts with customers

Interest income
Interest income on all financial instruments measured at amortised cost is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of profit or loss.

As finance is provided continuously, the service obligation is performed over a period of time and as the client receives the benefit from the services as it is being performed.

Interest accrues daily and is recognised on a monthly-basis.

Income from commodity trading
Agency agreement sales
The customer has the ability to direct the use of, and obtain substantially all the remaining benefits from the commodity from the date of delivery at the premises specified by the purchaser. At this stage the purchaser can determine whether and when to sell or store the commodities. This service condition includes the delivery of the grain and does not constitute a separate revenue stream.

Income is recognised at the time of delivery.

Ex-silo commodity sales
The purchaser has the ability to direct the use of, and obtain substantially all the remaining benefits from the commodity from the date of withdrawal. At this stage the purchaser can determine whether and when to sell or store the commodities.

Income is recognised at the time of invoicing.

2.12.3 Other operating income

Dividends received
Dividends received from investments are recognised when the shareholders' right to receive payment is established.

2.12.4 Investment income

Interest income other than revenue
Refer to the "Interest income" accounting policy above. Interest income other than revenue relates to interest income earned by the group which does not arise in the course of the group's ordinary activities.

2.13 Financial instruments

2.13.1 Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, the group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient, are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
Financial assets at amortised cost (debt instruments);
• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
• Financial assets at fair value through profit or loss.

2.13.1.1 Loans and receivables

The group measures loans and receivables at amortised cost if both of the following conditions are met:
• The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.13.1.2 Financial assets at fair value through other comprehensive income

Upon initial recognition, the group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are not recycled to profit or loss upon derecognition. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The group elected to classify irrevocably its non-listed equity investments under this category.

Derecognition

Financial assets are derecognised when:

- The right to receive cash flow from investments expires; or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

(a) the group has transferred substantially all the risks and rewards of the asset, or

(b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, it continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

2.13.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities are subsequently measured at amortised cost.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

2.13.2.1 Interest-bearing loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

2.13.2.2 Commodity finance loans

Finance is obtained from banks where inventory serves as security. Senwes can enter into two types of commodity finance transactions:

- Non-executory contracts

A commodity finance loan is obtained on inventory where the delivery month on Safex is in the current month.

Commodity finance loans are initially recognised at the fair value of the inventory less location differential, including directly attributable transaction costs. After initial recognition, commodity finance loans are subsequently measured at amortised cost using the effective interest rate method. Interest expense is included in finance cost in profit or loss.

- Executory contracts

Commodity finance loan is obtained on inventory where the delivery month on Safex is in future months.

Commodity finance loans are initially recognised at the fair value of the inventory less location differential. After initial recognition, commodity finance loans are subsequently measured at fair value through profit and loss, taking into account the movement in the commodity markets. The fair value movements are included in profit or loss. Interest expense is included in finance cost in profit or loss.

Derecognition

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

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Derivative financial instruments

Financial instruments to which the group is a party are disclosed in note 24.

Hedge accounting

Derivative instruments (assets and/or liabilities) are used by the group in the management of business risks. They are initially recognised in the statement of financial position at cost (which is the fair value on that date) and are thereafter remeasured to fair value. The method of recognising the resultant profit or loss depends on the type of item being hedged. The group allocates certain financial instruments as:

- A hedge of the exposure to changes in fair value of a recognised asset or liability or, an unrecognised firm commitment (fair value hedge); or
- A hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

Changes in the fair value of derivative instruments which have been allocated, and which qualify as fair value hedges, that are highly effective, are accounted for in profit or loss together with any change in the fair value of the hedged asset or liability that is attributable to the hedged risk, and are therefore effectively set off against one another. Changes in the fair value of derivative instruments which have been allocated and qualify as cash flow hedges, that are also highly effective, are accounted in other comprehensive income. The ineffective portion of a cash flow hedge is recognised immediately in profit and loss. If the forward transaction results in the recognition of an asset or liability, the profit or loss that was deferred earlier to other comprehensive income, is transferred from other comprehensive income and included in the initial determination of the cost of the asset or liability. Otherwise, amounts deferred to other comprehensive income are transferred to profit or loss and classified as revenue or expenditure during the same period when the hedged fixed commitment or forward transaction has an influence on profit or loss.

Changes in the fair value of any derivative instrument that do not qualify for hedge accounting with reference to IFRS 9, are immediately recognised in profit or loss. If the hedging instrument lapses or is sold, or if the hedge no longer meets the criteria for hedge accounting, any cumulative profit or loss that exists at that point in other comprehensive income, is retained in other comprehensive income and recognised when the forward transaction is finally recognised in profit or loss. If it is expected that the forward transaction will no longer realise, the reported cumulative profit or loss is immediately transferred to profit or loss.

From the inception of the transaction, the group documents the relationship between the hedging instrument and the hedged item, as well as the risk management aim and strategy for entering into the hedging transaction. As part of this process, all derivative instruments are allocated as hedges to specific assets and liabilities or to specific fixed commitments or forward transactions. The group also documents valuations, both at the outset and continuously, in order to determine whether the derivative instrument being used in hedging transactions, is indeed highly effective to set off the changes in fair value or cash flows of the hedged items.

Commodity term contracts (futures)

The group participates in various future buying and selling contracts for the buying and selling of commodities. Although certain contracts are covered by the physical provision or delivery during normal business activities, future contracts are regarded as a financial instrument. In terms of IFRS 9, it is recorded at fair value through profit and loss, where the group has a long history of net finalisation (either with the other party or to participate in other off-setting contracts).

Refer to note 20. Derivative and financial instruments where these instruments are disclosed.

2.15 Cash and short-term deposits

Included in cash and short-term deposits, which form an integral part of cash management, are cash on hand and bank overdraft balances. Bank overdraft balances are stated as current liabilities. For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash and short-term deposits as defined above, net of outstanding overdrafts.

2.16 Impairment of assets

All categories of assets are assessed for impairment at each reporting date.

2.16.1 Financial assets

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Refer to note 11.5 for the detailed framework regarding impairment of financial assets.

2.16.2 Non-financial assets

On each reporting date the group considers whether there are any indications of impairment of an asset. If such an indication exists, the group prepares an estimate of the recoverable amount of the asset. The recoverable amount of an asset or the cash generating unit, within which it and other assets operate, is the greater of the fair value less the cost of selling and the value in use of the asset. Where the carrying amount of an asset exceeds the recoverable amount, the impairment is determined and the carrying amount written off to the recoverable amount. Where the value in use is determined, the expected future cash flow is discounted at its present value by using a pre-tax discounting rate reflecting the current market assessments of the time value of money and specific risks associated with the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses of continuing operations are recognised in profit or loss.

If there is an indication that previously recognised impairment losses no longer exist or that they have decreased, an estimate is once again made of the recoverable amount of the asset in question excluding goodwill and if necessary, the impairment is written back to the statement of profit or loss. The write-back may not cause the carrying value to exceed the recoverable amount or the value it would have been if it was not previously impaired. After such a write-back, the depreciation expense in future periods is adjusted to apportion the adjusted carrying amount of the asset, less its residual value, systematically over the remaining useful life.

2.17 Deferred government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants have been received for the purchase of certain items of plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants. Deferred government grants are recognised according to the useful life of the assets to which it relates.

2.18 Provisions and contingent liabilities

Provisions

Provisions are liabilities of which the timing or amount is uncertain and can be distinguished from other creditors. Provisions are only recognised if:

- A currently constructive or legal obligation exists due to a past event;
- An outflow of economic benefits is probable in order to meet the commitment; and
- A reliable estimate of the amount can be made.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are disclosed in note 19.

Liabilities are current obligations arising from past events, which are expected to result in economic benefits flowing from the business, when met, and are accounted for directly after the occurrence of the event giving rise to the obligation. Liabilities form part of creditors in the statement of financial position.

Contingent liabilities

Contingent liabilities are potential obligations arising from past events, the existence of which will only be confirmed upon the occurrence or non-occurrence of one or more uncertain future events beyond the control of the business.

Contingent liabilities may also arise from a current obligation arising from past events but are not recognised because:

- It is improbable that an outflow of economic resources will occur; and/or
- The amount cannot be measured or estimated reliably.

Contingent liabilities are not recognised but are merely disclosed by way of a note in the financial statements (see note 21).

2.19 Non-current assets held-for-sale and discontinued operations

A discontinued operation is a component of an entity which has been sold or classified as held-for-sale and:

- Represents a separate important business component or geographical area of activities;
- Forms part of a single co-ordinated plan to sell a separate important business segment or geographical area of activities; or
- Is a subsidiary acquired with the sole purpose of selling it.

An item is classified as held-for-sale if the carrying amount of such item will largely be recovered through a transaction of sale rather than through continued use. Non-current assets and disposal groups classified as held-for-sale are measured at the lower of their carrying value and fair value less cost to sell. In the statement of comprehensive income, the after tax profit or loss is reported separately from profit or loss from continuing operations. Property, plant and equipment, once classified as held-for-sale, are not depreciated.

2.20 Treasury shares

Own equity instruments that are reacquired are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

2.21 Insurance contracts

Senwes owns a cell in Guardrisk ("Senwes Cell Captive"), which provides credit life insurance to customers. Senwes also provides corporate insurance to group entities. Contracts under the cell captive and corporate insurance are accounted for in terms of IFRS 17.

The group applies the Premium Allocation Approach ("PAA") as permitted under IFRS 17 for the measurement of insurance contracts.

Insurance contracts are initially recognised when the group becomes a party to the contract and has a legal obligation to provide insurance coverage to policyholders. Initial recognition of insurance revenue and liabilities under PAA is generally consistent with the timing of receipt of premiums.

Insurance revenue is recognised over the coverage period, reflecting the pattern of transfer of insurance coverage.

For the cell captive, insurance contract assets and liabilities are recognised as the net asset value of the cell captive adjusted for any additional incurred claims liabilities recognised not included in the accounting of the cell. The net asset value of the cell includes premiums received from policy holders, service expenses and claims paid as well as any liabilities for remaining coverage and incurred claims liabilities.

For the Senwes corporate insurance contracts on company level, the insurance contract assets and liabilities consist of the liability for remaining coverage, incurred claims liability as well as prepaid expenses.

2.22 Dividend distributions

Dividend distributions to shareholders are recognised as a liability in the group's financial statements in the period in which the dividends are approved.

2.23 Cost of sales

Cost of Sales represents the direct costs attributable to the production of goods or services sold by the group during the reporting period. These costs include expenditures directly related to manufacturing or acquiring goods for resale and delivering services to customers.

2.24 AgriRewards (Other financial liabilities)

The group operates a deferred bonus scheme called AgriRewards whereby cash payments are made after the expiry of 16 years since the allocation of the reward. This liability represents the present obligation from the scheme.

AgriRewards liabilities are initially recognised at fair value when the obligation arises. The fair value is determined by discounting the expected future payments using a Return on Equity (ROE)-linked rate.

Subsequent to initial recognition, the AgriRewards liabilities are measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

2.25 Share capital

Share capital
Ordinary share capital represents the par value of ordinary shares issued.

Share premium
Share premium represents the excess consideration received by the company over the par value of ordinary shares issued.

Treasury shares
Ordinary shares in Senwes group which have been acquired by the group in terms of an approved share repurchase programme, held by the Senwes Share Incentive Trust or held by Senwes Capital, are classified as treasury shares. The cost of these shares are deducted from equity and the number of shares is deducted from the weighted average number of shares. Dividends received on treasury shares are eliminated on consolidation. When treasury shares are sold or reissued the amount received is recognised as an increase in equity and the resulting surplus or deficit over the cost of these shares on the transaction is transferred to or from retained earnings.

3. Significant accounting judgements, estimates and assumptions

The preparation of the group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reporting amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of income and expenses, assets and liabilities within the next financial year, are discussed below.

3.1 Equity-settled share-based payments

The expense is determined by using the market value, as traded on the OTC-market, of the shares on grant date, adjusted with the present value of dividends not entitled to. The share-based payment expense will be recognised over the vesting period. The vesting period includes the employment conditions and performance conditions (not market related) attached to an award. The expense will therefore be recognised, with corresponding increase in capital reserves in equity, and spread over the period from the grant date to the vesting date. The length of this period will vary from tranche to tranche. The accumulated expense recognised is the group's best estimate of the number of shares which will ultimately vest.

3.2 Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The key assumptions used for estimating the fair value of financial instruments are disclosed in note 24.5, Fair value measurements.

3.3 Impairment of financial assets

Refer to note 11.5 for the detailed framework regarding impairment of financial assets.

For decision framework on loans receivable, refer to note 7.1.2.

3.4 Inventory impairment provision

Inventory is valued at the lower of cost and net realisable values. A provision is raised against inventory according to the nature, condition and age and net realisable value of inventory. For the carrying value of provision for slow moving inventory refer to note 10.

Specific factors that could impact the net realisable values of inventory are also considered. These could include:

- Strengthening of the rand against the US dollar;
- Competitor prices;
- Market share; and
- Large volumes of inventory on hand.

3.5 Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the loss can be utilised. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of taxable future profits together with future tax planning strategies. For the carrying value of deferred tax refer to note 18.2.

3.6 Provision for non-compliance with pre-season grain contracts

The calculations are based on the following key assumptions:

- Default rate on current deliveries extrapolated to the total extrapolated;
- A fixed recovery rate on defaults; and
- Compensating financial instruments.

3.7 Useful life and residual value of property, plant and equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate. This review takes into account the location, condition and nature of the asset.

3.8 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less cost to sell and its value in use. The fair value less cost to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the assets. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to, or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

3.9 Leases

Determining the lease term of contracts with renewal and termination options – group as lessee

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The group has several lease contracts that include extension and termination options. The group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Refer to note 4 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

3.10 Share-based payments trust arrangement

Senwes Share Incentive Scheme Trust ("SSIST") as an extension of the Company

Essentially the SSIST provides a warehouse for the shares of the company by acquiring and holding shares that are to be transferred to employees in the future. The SSIST purchase the shares with cash contributed by the company. Management assessed the substance of the arrangement and concluded that the SSIST should be accounted for as an extension of the company, rather than as a conventional subsidiary investment which aligns the accounting with the economic substance of share-based payment arrangements. The policy choice results in elimination of balances (e.g., "investment in own SSIST"), clearer presentation of treasury shares and equity movements, and consistency between consolidated and separate financial statements. Consolidation of the SSIST has the following broad consequences for the financial statements of the company:

Until such time as the company's own shares held by the SSIST vest unconditionally in employees:

* Any consideration paid for the shares must be deducted in arriving at shareholders' equity in accordance with IAS 32.
* The shares are required to be treated as if they were treasury shares when calculating earnings per share under IAS 33.
* No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the entity's own shares, as required by IAS 32.
* Any dividend income arising on own shares must be excluded in arriving at profit before tax and deducted from the aggregate of dividends paid and proposed.

3.11 Fair value of grain commodities

Premiums paid

Premiums are included as a Level 3 input to the fair value of grain commodities, in addition to SAFEX quoted prices (Level 1 input) and published location differentials (Level 2 input). This results in a fair value measurement that faithfully represents the price that would be received to sell the grain in an orderly transaction between market participants at the measurement date.

Management applies judgement in determining the value of these premiums as follows:
* Premiums paid on grain commodities that have not yet been sold at year-end are assessed to determine the recoverability of the premium when the grain is sold.
* Historical information of premiums recovered per silo per commodity as well as the grade of the grain commodity are used to determine the probability that the premiums paid will be recoverable in the following financial year.

Corporate *Information*

Enquiries regarding this report
Derek Engelbrecht, Group Chief Financial Officer
Telephone: 018 464 7476

Senwes Ltd
Registration number: 1997/005336/06

Country of incorporation and domicile
South Africa

Postal address
PO Box 31
Klerksdorp 2570

Registered office
1 Charel de Klerk Street Klerksdorp
2570
Telephone: 018 464 7800
Email: info@senwes.co.za

Ethics hotline
0800 555 775

Investor relations
Attention: The Company Secretary
PO Box 31
Klerksdorp 2570
Telephone: 018 464 7601
Fax: 086 673 3041
Website: www.senwes.com

Trading of shares
Over-the-counter trading desk:
Attention: The Company Secretary
PO Box 31
Klerksdorp 2570
Telephone: 018 464 7145
Fax: 086 673 3041

Auditor
PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
Jukskei View
2090
Telephone: 011 797 4000

Finance partners
Absa Bank
Nedbank
First National Bank
UniCredit Bank AG
Sparkassen Finance Group

Shareholder *Diary*

Financial year-end .... 30 April 2026

Announcement of results in the media .... 3 July 2026

Annual general meeting notices available .... 28 July 2026

Annual general meeting .... 28 August 2026 at 09:00