UNAUDITED CONDENSED **FINANCIAL STATEMENTS** 2026

ONE DNA, *many Footprints*

Senwes

Financial Summary for the Year

The Senwes Group delivered the third-best financial performance in its history, with profit after tax attributable to shareholders increasing by 25,3% to R808 million and normalised headline earnings per share increasing by 12,2% to 447,6 cents. Revenue increased by 1,7% to R14 139 million. This performance reflects the resilience of the group's integrated business model and continued focus on client-centricity, portfolio optimisation and sustainable growth.

The financial year was supported by improved agricultural production conditions, with strong crop yields across key regions. However, lower commodity prices, grain quality challenges due to late-season rainfall in the last quarter of the previous financial year, and continued global economic uncertainty weighed on producer margins and the broader agricultural value chain.

		Prior year
Return on equity (ROE) (%)	17,0%	▲ 2,6%
Return on capital employed (ROCE) (%)	17,1%	▲ 1,0%
Return on total assets (%)	5,5%	▼ (0,5%)
Own capital ratio (%)	38,9%	▼ (4,9%)
Net asset value (R/share)	R32,33	▲ 11,3%
Total shareholder return (%)	9,3%	▲ 3,8%

Return on equity (ROE) increased to 17,0% driven by earnings growth ahead of the higher opening equity base. The group exceeded its hurdle rate, reflecting continued value creation.

Return on capital employed (ROCE) increased to 17,1%. This increase was primarily driven by a 9,2% increase in group EBIT. Capital employed increased by 2,7%, due to higher average net working capital levels during the year.

Return on Assets (ROA) decreased from 6,0% in the previous year to 5,5% this year. The decline was primarily driven by a 29,2% increase in total year-end assets, from R12 090 million to R15 623 million, mainly due to higher working capital levels at year-end, with increased grain inventory being the main contributor. This was partially offset by a 17,7% increase in profit after tax, from R724 million to R852 million.

The group's total assets were funded by a capital structure comprising 38,7% interest-bearing liabilities (2025: 32,9%), 22,4% non-interest-bearing liabilities (2025: 23,3%), and 38,9% equity (2025: 43,8%). The own capital ratio reflects the increased grain inventory levels of R2 152 million, financed mainly through commodity facilities, compared to R165 million in the prior year.

Excluding this commodity-linked inventory, our own capital ratio decreased slightly to 42,5% (2025: 44,1%). This reflects the group's robust financial position, supporting both strategic investments already undertaken in the current year and the capacity to continue investing in organic growth and targeted acquisitions.

The net asset value per share increased by 11,3% during the year, driven by R752 million in own equity growth, mainly from profit generated and movement in treasury shares, offset by dividends paid. The number of issued shares (net of treasury shares) increased by 4,1%.

The total shareholder return of 9,3% for the current year reflects a 1,6% increase in the closing market share price, together with a 42 cents per share increase in dividends paid and proposed compared to the prior financial year. This translates to a dividend yield of 7,7% (2025: 5,5%).

Financial Results for the Year

	April 2026 R'm	April 2025 R'm	Variance R'm
REVENUE	**14 139**	**13 899**	**240**
GROSS PROFIT	**4 067**	**3 817**	**250**
Gross profit %	***28,8%***	***27,5%***	***1,3%***
Net other operating expenses	(2 646)	(2 520)	(126)
OPERATING PROFIT	**1 421**	**1 297**	**124**
Net finance costs	(301)	(292)	(9)
Share of profit/(loss) from joint ventures and associates	30	(20)	50
PROFIT BEFORE TAX	**1 150**	**985**	**165**
Tax	(298)	(261)	(37)
PROFIT AFTER TAX BEFORE NCI	**852**	**724**	**128**
Non-controlling interest	(44)	(79)	35
PROFIT AFTER TAX AND NCI	**808**	**645**	**163**

Normalised headline earnings per share

447,6 cents

Prior year: 12,2%

Dividends per share (Paid and proposed)

148 cents

Prior year: 39,6%

Share of profit/(loss) from joint ventures and associates

COMPANY	SHARE %	2026 (R'm)	2025 (R'm)
Silocerts	50,0%	2	2
Bastion Lime	50,0%	20	14
Botselo Mills	34,9%	8	(34)
RealFin Collective Investment Scheme	50,0%	–	(2)
TOTAL PROFIT/(LOSS)		**30**	**(20)**

KEY FACTORS CONTRIBUTING TO VARIANCE

Revenue

Key drivers: Revenue increased by 1,7% year-on-year, driven by strong growth in the SFL Group (27,7%) from higher new machine sales and robust performance by the consolidated Falcon, Staalmeester and Prodist businesses (23,4%), supported by increased manufactured units sold. The Vinlab acquisition contributed R43 million in revenue from 1 October 2025. This was partially offset by a 27,0% decline in raisin sales volumes due to lower harvest volumes and weaker export demand, as well as a 6,0% decrease in Senwes Equipment revenue, driven by lower sales of high-value new whole goods.

Gross profit %

Key drivers: The gross profit margin increased by 1,3% compared to the prior year, driven by higher machine sales margins from improved inventory management at the SFL Group. This was partially offset by margin pressure in the wholesale cluster, driven by competitive pricing and broader retail conditions, as well as Senwes Equipment selling a higher proportion of lower-margin tractors.

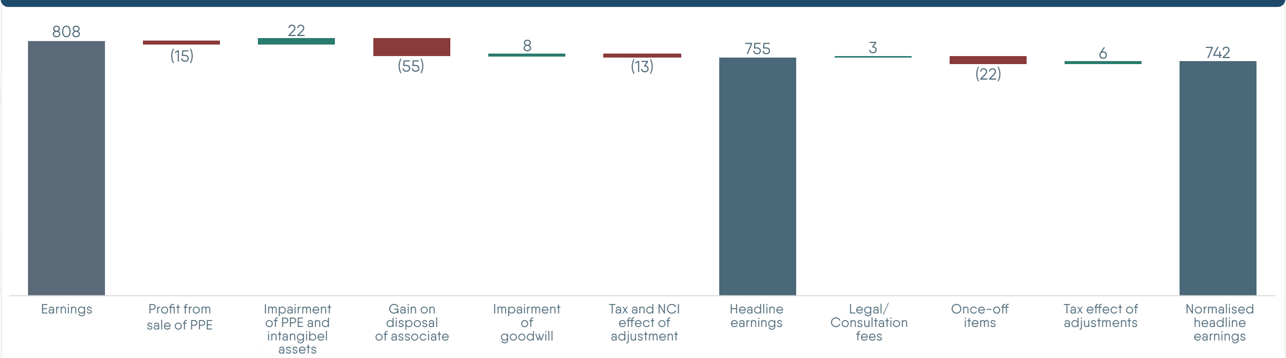
Net other operating expenses

Key drivers: Operating expenses increased by 8,1% to R2 990 million, R224 million higher than the prior year. This was largely driven by higher employee remuneration due to annual increases and short-term incentives linked to improved performance, as well as a foreign exchange loss recognised on the remeasurement of a loan to SFL Group, which was fully settled during the year. This was partially offset by a R55 million gain on disposal of associate and a net reversal of R46 million on the provision for expected credit losses, R18 million of which was utilised against bad debt write-offs.

Net finance costs

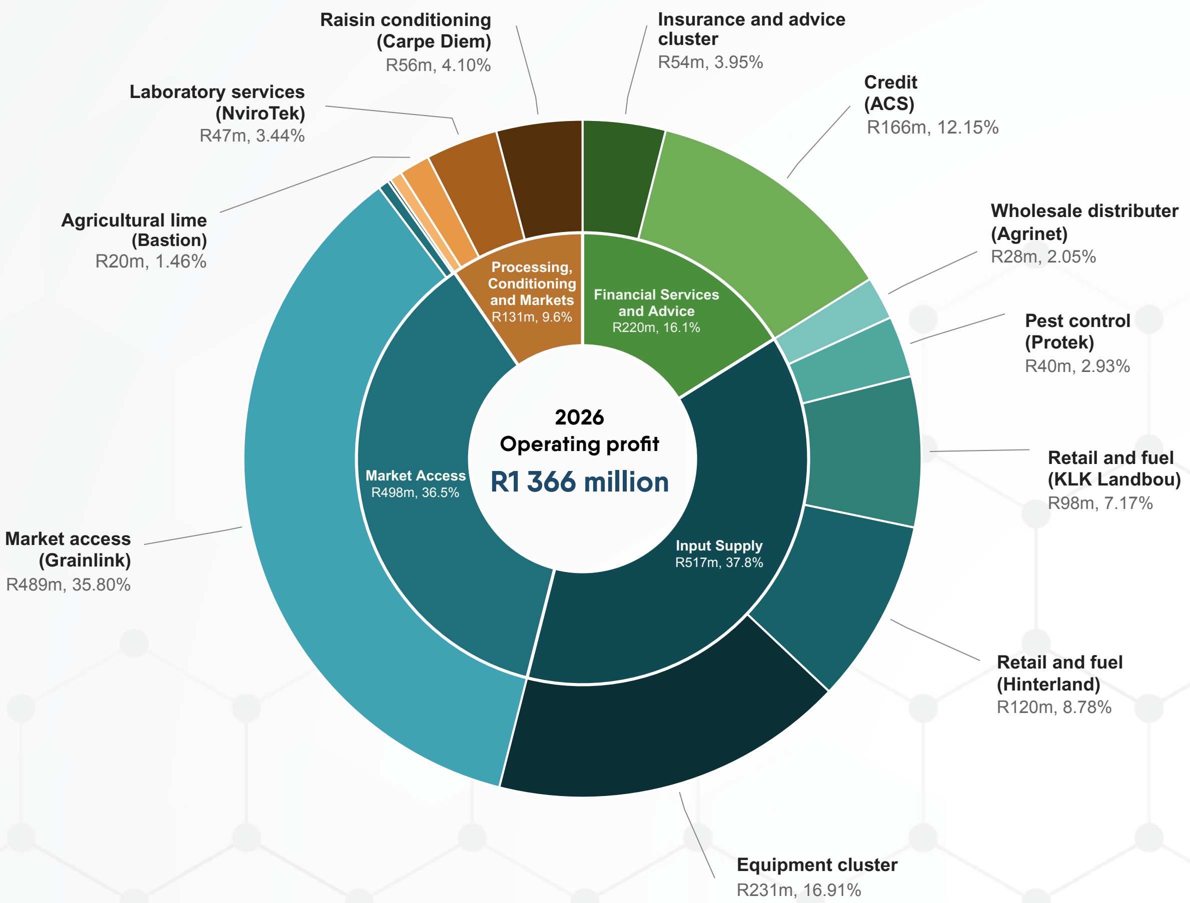
Key drivers: Increased commodity finance resulted in higher interest costs of R93 million, coupled with lower interest income from reduced surplus funds invested by non-controlled group entities. This was partially offset by lower interest on commercial bank borrowings due to reduced average utilisation and a lower prime interest rate.

NORMALISED HEADLINE EARNINGS APRIL 2026



The impairment of property, plant and equipment primarily relates to the SA Dorper assets, driven by uncertainty in the performance of the hides division due to shifts in industry demand. Other once-off items include R8 million from AgriRewards conversion profit.

Segmental Results for the Year



RECONCILIATION TO GROUP PROFIT AFTER TAX AND NCI

Description	R'm	Note
Group operating profit (as per graph above)	1 366	
Operating loss: Meat cluster	(12)	R6 million profit attributed to meat processing (abattoirs) and R18 million loss attributed to skins and hides processing (SA Dorper).
Operating profit	**1 354**	
Corporate costs	(173)	
Consolidation, abnormal and sundry items	(31)	
Profit before tax	**1 150**	
Tax	(298)	
Profit after tax (before NCI)	**852**	
NCI	(44)	
Profit after tax (after NCI)	**808**	

KEY SEGMENTAL DRIVERS

Market Access

Operating profit 2,9%

The Market Access segment remained a key earnings contributor. While profitability reflected a slight decline due to lower commodity prices and grain quality pressure, higher intake volumes during the current financial year, especially during the last quarter, together with continued investment in drying and grading infrastructure supported performance.

Input Supply

Operating profit 111,0%

The Input Supply segment was the largest contributor to growth, with profit increasing by more than 100%, supported by strong performances across retail, fuel, wholesale and equipment operations. The Equipment cluster delivered a strong recovery and was a key driver of the Input Supply performance. The cluster recorded a profit of R231 million compared to R22 million in the prior year. A key contributor was the continued turnaround of SFL Group, the John Deere business in Germany.

Financial Services and Advice

Operating profit 0,9%

The Financial Services and Advice segment delivered steady growth despite a lower interest rate environment, supported by expansion of the financing book, increased hectares financed and stable credit performance.

Processing, Conditioning and Markets

Operating profit 27.4%

The Processing, Conditioning and Markets segment faced weaker trading conditions, particularly in the raisin and meat businesses. This was partly offset by record results delivered by Bastion Lime and NviroTek, with NviroTek benefiting from strong organic growth and the acquisition of Vinlab Group during the year.

Financial Position for the Year

	April 2026 R'm	April 2025 R'm	Variance R'm
ASSETS			
Non-current assets			
Property, plant and equipment	3 011	2 842	169
Goodwill and intangible assets	255	189	66
Investment in joint ventures and associates	61	115	(54)
Loans and other receivables	745	761	(16)
Other	147	182	(35)
Total non-current assets	**4 219**	**4 089**	**130**
Current assets			
Inventory	**5 609**	**3 330**	**2 279**
Grain inventory	2 152	165	1 987
Equipment inventory	2 226	2 014	212
Other inventory	1 231	1 151	80
Trade and other receivables	5 221	3 936	1 285
Inventory held to satisfy firm sales	181	408	(227)
Cash and short-term deposits	277	227	50
Other	108	87	21
Total current assets	**11 396**	**7 988**	**3 408**
Non-current assets held for sale	8	13	(5)
TOTAL ASSETS	**15 623**	**12 090**	**3 533**

	April 2026 R'm	April 2025 R'm	Variance R'm
EQUITY AND LIABILITIES			
Equity			
Own equity	5 498	4 746	752
Non-controlling interest	587	549	38
Total equity	**6 085**	**5 295**	**790**
Non-current liabilities			
Interest-bearing loans	1 199	1 314	(115)
Other financial liabilities	67	156	(89)
Other	271	386	(115)
Total non-current liabilities	**1 537**	**1 856**	**(319)**
Current liabilities			
Trade and other payables	2 757	2 003	754
Short-term portion of interest bearing loans	4 555	2 423	2 132
Bank overdraft	120	31	89
Other	569	482	87
Total current liabilities	**8 001**	**4 939**	**3 062**
Total liabilities	**9 538**	**6 795**	**2 743**
TOTAL EQUITY AND LIABILITIES	**15 623**	**12 090**	**3 533**

KEY FACTORS CONTRIBUTING TO VARIANCE

Property, plant and equipment

Key driver: Notable movements include additions of R479 million, depreciation of R178 million, and disposals and impairments of R51 million. Of the total disposals and impairments, R28 million relates to the impairment of SA Dorper's assets.

Goodwill and intangible assets

Key driver: The acquisition of Vinlab during the year contributed R65 million to goodwill and R35 million to other identifiable intangible assets, primarily comprising customer relationships and accreditation.

Grain inventory

Key driver: The increase in grain inventory was driven by a 93,0% higher volume of stock on hand at year-end, reflecting slower outloading and higher intake volumes during the current financial year.

Equipment inventory

Key driver: New whole goods inventory at Senwes Equipment increased, driven by a higher proportion of high-value items and tractors delivered before year-end. Gross inventory levels in the German operations (SFL) decreased by 11,6% from elevated prior-year levels, in line with a turnaround strategy to restore optimal inventory levels. Furthermore, lower inventory provisions were supported by an improved aging profile of used whole goods in the Senwes Equipment and SFL businesses.

Trade and other receivables and Inventory held to satisfy firm sales

Key driver: The trade and other receivables increase from the prior year was driven by higher balances in production and other short-term financing within the credit lending business, mainly due to increased hectares financed, together with increased grain receivables, influenced by higher grain intakes and trading activity. The barley debtor balance increased due to accelerated offtake from October 2025, and reducing inventory held to satisfy firm sales at year-end.

Own equity

Key driver: Senwes returned value to shareholders through dividends and share buy-backs, with R17 million in shares repurchased during the year. Additionally, 80,7% of participating members converted their AgriRewards to Senwes shares, reducing the AgriRewards liability by R135 million through the settlement of treasury shares.

Trade and other payables

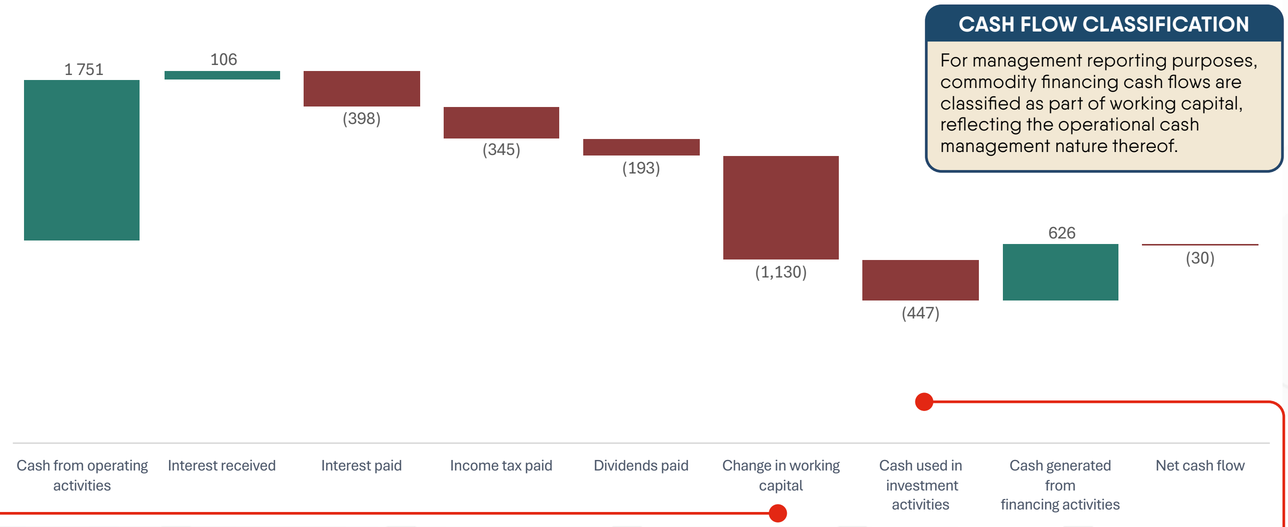
Key driver: Grain creditors, comprising producer and supplier payouts, increased from the prior year, primarily driven by higher trading activity. In addition, elevated inventory levels, particularly within Senwes Equipment and Falcon, were financed through creditors.

Short-term portion of interest-bearing loans

Key driver: Utilisation of current facilities increased to support required working capital levels. This included a R1 365 million increase in commodity finance, directly linked to higher grain stock volumes, partially offset by lower average grain prices. An unutilised short-term facility of R1,7 billion is available for growth opportunities and unexpected events.

Cash Flows for the Year

CASH FLOW MOVEMENT FOR THE YEAR (R'm)



CASH FLOW CLASSIFICATION

For management reporting purposes, commodity financing cash flows are classified as part of working capital, reflecting the operational cash management nature thereof.

KEY FACTORS CONTRIBUTING TO MOVEMENT

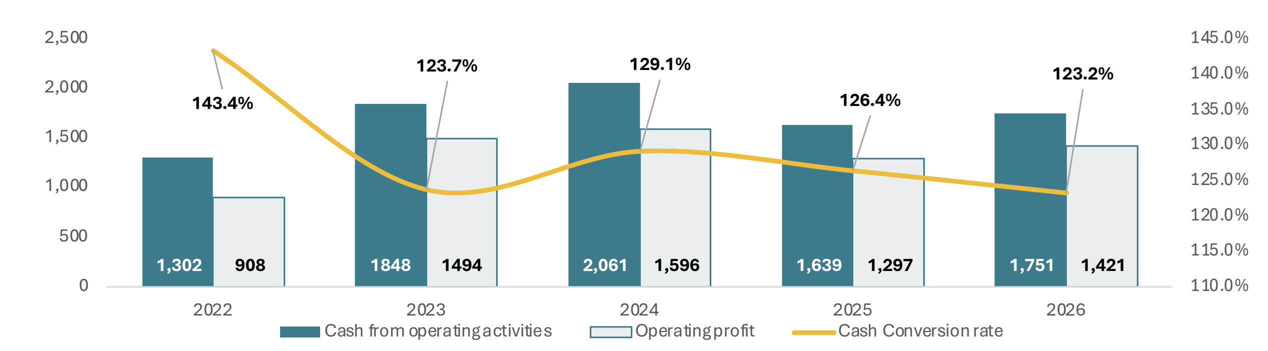
Change in working capital breakdown	R'm
Increase in inventory (incl. grain of R1 987 million)	(2,335)
Increase in commodity finance	1,365
Increase in trade and other receivables	(1,291)
Increase in trade and other payables	874
Decrease in inventory held to satisfy firm sales	227
Other	30
Change in working capital total	**(1 130)**

Cash used in investments activities

Capital expenditure of R479 million was incurred during the year, with R176 million allocated to efficiency projects, including investment in drying infrastructure to enhance early-season grain intake. Expansion initiatives accounted for R159 million, including investment in the new Protek warehouse and building upgrades within the SFL and KLK groups. In addition, the Vinlab acquisition resulted in a cash outflow of R99 million. Investment inflows comprised PPE disposals and the disposal of the Botselo Mills associate.

During the year, the group generated strong cash earnings (after interest, tax and dividends) of R921 million. However, this was mainly offset by net working capital outflows of R1 130 million (including commodity finance), reflected by an increase in working capital levels at year-end.

CASH CONVERSION RATE (R'm)



The group continues to demonstrate strong earnings quality, with cash generated from operating activities exceeding the reported operating profit by R330 million. This robust cash conversion underscores the strength and reliability of the group's underlying performance, with cash profits surpassing accounting profits.

EXPECTATION AND OUTLOOK

The summer crop harvest is expected to be one of the largest on record, with maize production estimated at 17,3 million tonnes and soybean production reaching a record 3,0 million tonnes. Sunflower production is also expected to recover strongly.

The 2026/27 production season presents a more challenging outlook, with an anticipated El Niño cycle likely to result in below-average rainfall and increased weather volatility. This is expected to impact yields and drive higher credit demand. Rising input costs, currency fluctuations and geopolitical uncertainty may further weigh on producer profitability and planting decisions.

While these risks warrant close monitoring, producers are entering the new season from a position of relative resilience, supported by stronger soil moisture reserves compared to recent drought-affected periods.

The group's balance sheet underpins its strong financial position and provides a solid foundation for the execution of its long-term strategy. Disciplined capital allocation towards value-accretive opportunities that align with this strategy and exceed hurdle rate requirements will remain a key area of focus in the new financial year, ensuring optimal balance sheet utilisation and sustainable returns from the group's business portfolio.

CLOSING REMARKS

As I reflect on my first year in the role of Group Chief Financial Officer, I would like to express my sincere gratitude to both our leadership and finance teams. Stepping into this position for the first time has given me a unique perspective on the dedication, professionalism and resilience that exists across the group. Your willingness to support one another, tackle challenges head-on and remain focused on delivering sustainable value has made this journey both rewarding and inspiring. Thank you for your trust, commitment and collaboration—I am proud of what we have achieved together and excited about what lies ahead.

Derek Engelbrecht

Derek Engelbrecht
Group Chief Financial Officer
3 July 2026
Klerksdorp

Group Financial *Review*

5-year review

Financial statements

	2026 R'm	2025 R'm	2024 R'm	2023 R'm	2022 R'm
Statement of financial position					
Assets					
Non-current assets	**4 219**	4 089	4 326	4 391	4 030
Current assets	**11 396**	7 988	10 827	8 830	7 096
Non-current assets held for sale	**8**	13	13	2	19
Total assets	**15 623**	12 090	15 166	13 223	11 145
Equity and liabilities					
Capital and reserves	**5 498**	4 746	4 465	4 091	3 316
Non-controlling interest	**587**	549	509	519	424
Equity	**6 085**	5 295	4 974	4 610	3 740
Non-current liabilities	**1 537**	1 856	1 945	1 826	1 796
Current liabilities	**8 001**	4 939	8 247	6 787	5 609
Total equity and liabilities	**15 623**	12 090	15 166	13 223	11 145
Interest-bearing liabilities included in current and non-current liabilities	**6 038**	3 973	6 641	5 508	5 572
Income statement per segment					
Revenue					
Financial Services and Advice	**465**	477	530	486	380
Input Supply	**10 916**	10 475	11 465	10 563	8 095
Market Access	**1 190**	1 276	1 434	1 319	1 162
Processing, Conditioning and Markets	**1 566**	1 667	1 250	1 272	1 224
Normal operating activities	**14 137**	13 895	14 679	13 640	10 861
Corporate Income	**2**	4	5	2	20
Total income	**14 139**	13 899	14 684	13 642	10 881
Profit/(loss)					
Financial Services and Advice	**220**	218	197	195	153
Input Supply	**517**	245	472	630	481
Market Access	**498**	513	615	526	325
Processing, Conditioning and Markets	**119**	164	122	152	97
Normal operating activities	**1 354**	1 140	1 406	1 503	1 056
Corporate costs	**(173)**	(128)	(148)	(160)	(131)
Consolidation entries, abnormal and sundry items	**(31)**	(27)	(5)	(16)	(55)
Profit before tax	**1 150**	985	1 253	1 327	870
Tax	**(298)**	(261)	(331)	(320)	(202)
Profit for the year	**852**	724	922	1 007	668
Non-controlling interest	**(44)**	(79)	(67)	(100)	(67)
Profit after tax and non-controlling interest	**808**	645	855	907	601
Net finance costs (finance costs less finance income) included in results	**(301)**	(292)	(395)	(221)	(92)
Cash flow statement					
Cash from operating activities	**1 751**	1 639	2 061	1 803	1 331
Change in operating capital	**(2 495)**	1 751	(1 339)	7	(1 568)
Total finance income and finance costs, tax and dividends paid	**(830)**	(771)	(948)	(745)	(444)
Finance income	**106**	78	78	45	38
Finance costs paid	**(398)**	(358)	(466)	(256)	(122)
Tax paid	**(345)**	(228)	(296)	(298)	(182)
Dividends paid	**(193)**	(263)	(264)	(236)	(178)
Net cash flow (used in)/from operating activities	**(1 574)**	2 619	(226)	1 065	(681)
Net cash used in investing activities	**(447)**	(51)	(395)	(550)	(168)
Net cash from/(used in) financing activities	**1 991**	(2 749)	913	(449)	1 302
Net (decrease)/increase in cash and cash equivalents	**(30)**	(181)	292	66	453

	Definitions see p. 10-11	5-year CAGR %	2026	2025	2024	2023	2022
Financial growth (%)							
Total assets		5,8	**29,2**	(20,3)	14,7	18,6	(5,6)
Total equity		12,9	**14,9**	6,5	7,9	23,3	12,9
Interest–bearing liabilities		0,2	**52,0**	(40,2)	20,6	(1,1)	(7,0)
Revenue		13,6	**1,7**	(5,3)	7,6	25,4	45,8
Profit before tax		9,0	**16,8**	(21,4)	(5,6)	52,5	16,2
Normalised headline earnings per share		12,9	**12,2**	(17,6)	(13,2)	40,1	62,9
Net asset value per share		13,6	**11,3**	7,1	16,1	20,0	14,1
Closing market price per share		11,1	**1,6**	–	16,4	17,9	21,7
Total dividends for the year		10,5	**39,6**	(29,3)	13,6	6,5	37,8
Performance of ordinary shares							
Cents per share							
Earnings	1		**487,5**	392,2	501,8	525,8	347,6
Normalised headline earnings	2		**447,6**	399,1	484,3	558,1	398,2
Diluted normalised headline earnings	3		**434,3**	386,4	469,6	540,4	384,8
Net asset value	4		**3 232,6**	2 905,2	2 713,7	2 337,4	1 947,7
Closing market price			**1 950**	1 920	1 920	1 650	1 400
Total dividends for the year			**148**	106	150	132	124
Final dividend proposed			**56**	54	50	40	34
Interim dividend paid			**56**	52	50	36	34
Special dividend proposed			**36**	–	50	56	56
Percentage							
Price-book ratio	5		**60,3**	66,1	70,8	70,6	71,9
Dividend yield on opening market price	6.1		**7,7**	5,5	9,1	9,4	10,8
Dividend yield, excluding special dividends, on opening market price	6.2		**5,8**	5,5	6,1	5,4	5,9
Times							
Price-earnings ratio	7		**4,4**	4,8	4,0	3,0	3,5
Cyclically adjusted price-earnings ratio (CAPE-ratio)	8		**5,3**	5,9	6,4	6,4	6,7
EV/EBITDA multiple	9		**5,6**	4,8	5,1	4,6	7,1
Dividend cover	10.1		**3,3**	3,7	3,3	4,0	2,8
Dividend cover, excluding special dividends	10.2		**4,4**	3,7	5,0	6,9	5,1
R'million							
Market capitalisation	11		**3 525**	3 471	3 471	2 983	2 531
Shareholders' return							
Return on opening equity (%)	12		**17,0**	14,4	20,9	27,4	20,5
Total shareholders' return on opening market price (%)	13		**9,3**	5,5	25,5	27,3	32,5
Alpha (%)	14		**4,8**	2,8	10,2	15,4	9,9
Alpha to residual risk ratio (cents alpha achieved per R1 residual risk)	15		**22,3**	14,9	57,0	86,7	56,3
Productivity and efficiency							
Asset velocity (times)	16		**1,0**	1,0	1,0	1,1	0,9
Revenue/equity (times)	17		**2,3**	2,6	3,0	3,0	2,9
Number of employees			**5 793**	5 303	5 282	5 079	4 986
Operating profit per employee (R'000)	18		**245,3**	244,6	302,2	299,7	187,9
Return on total assets (%)	19		**5,5**	6,0	6,1	7,6	6,0
Return on invested capital (%)	20		**13,8**	12,8	16,2	19,5	13,9
Return on capital employed (%)	21		**17,1**	16,1	20,2	22,6	16,3
Operating profit as a % of income	22		**10,1**	9,3	10,9	11,2	8,6
Effective tax rate (%)	23		**25,9**	26,6	26,4	24,1	23,3
Solvency and liquidity							
Equity as % of net assets	24		**50,2**	57,1	42,8	45,6	40,2
Own capital ratio (including commodity finance)	25.1		**38,9**	43,8	32,8	34,9	33,6
Own capital ratio (excluding commodity finance)	25.2		**42,5**	44,1	35,8	37,4	33,8
Gearing ratio (%)	26		**94,7**	70,7	123,0	111,6	146,7
Non-interest-bearing liabilities as a % of equity	27		**57,5**	53,3	71,4	67,4	48,1
Finance costs (R'm)	28		**411**	374	475	266	130
Interest cover (times)	29.1		**4,1**	4,0	4,0	6,6	8,7
Interest cover (times) (excluding commodity finance interest)	29.2		**9,6**	6,6	8,2	11,0	13,3
Current ratio	30		**1,4**	1,6	1,3	1,3	1,3
Quick asset ratio	31		**0,7**	0,9	0,7	0,7	0,9

Definitions of the financial and operating ratios

1. Earnings per share

Earnings attributable to shareholders, divided by the weighted average number of shares in issue during the year.

2. Normalised headline earnings per share

Normalised headline earnings, divided by the weighted average number of shares in issue during the year.

3. Diluted normalised headline earnings per share

Normalised headline earnings, divided by the weighted average diluted number of shares in issue during the year.

4. Net asset value per share

Own equity divided by the number of shares in issue at year-end, net of treasury shares.

5. Price-book ratio

Closing market price per share divided by the net asset value per share, at year-end.

6. Dividend yield on opening market price

6.1. **Dividend yield on opening market price**
Total dividend per share divided by the opening market price per share.

6.2. **Dividend yield, excluding special dividends, on opening market price**
Total dividend per share, less special dividend per share, divided by the opening market price per share.

7. Price-earnings ratio

Closing market price per share divided by the normalised headline earnings per share.

8. Cyclically adjusted price-earnings ratio (CAPE-ratio)

Closing market price per share divided by the ten-year average, inflation-adjusted headline earnings per share.

9. EV/EBITDA multiple

Enterprise value (EV) divided by the earnings, before interest, taxes, depreciation and amortisation (EBITDA). Where the EV is calculated as market capitalisation plus the value of interest-bearing debt, less cash.

10. Dividend cover

10.1. **Dividend cover**
Earnings per share divided by the total dividend per share.

10.2. **Dividend cover, excluding special dividends**
Earnings per share divided by the total dividend less special dividend per share.

11. Market capitalisation

Closing market price per share multiplied by the number of shares in issue at year-end.

12. Return on opening equity

Profit after tax attributable to equity holders of the parent divided by the opening balance of own equity.

13. Total shareholders' return on opening market price

Total dividend plus growth in the market price per share, divided by the opening market price per share.

14. Alpha

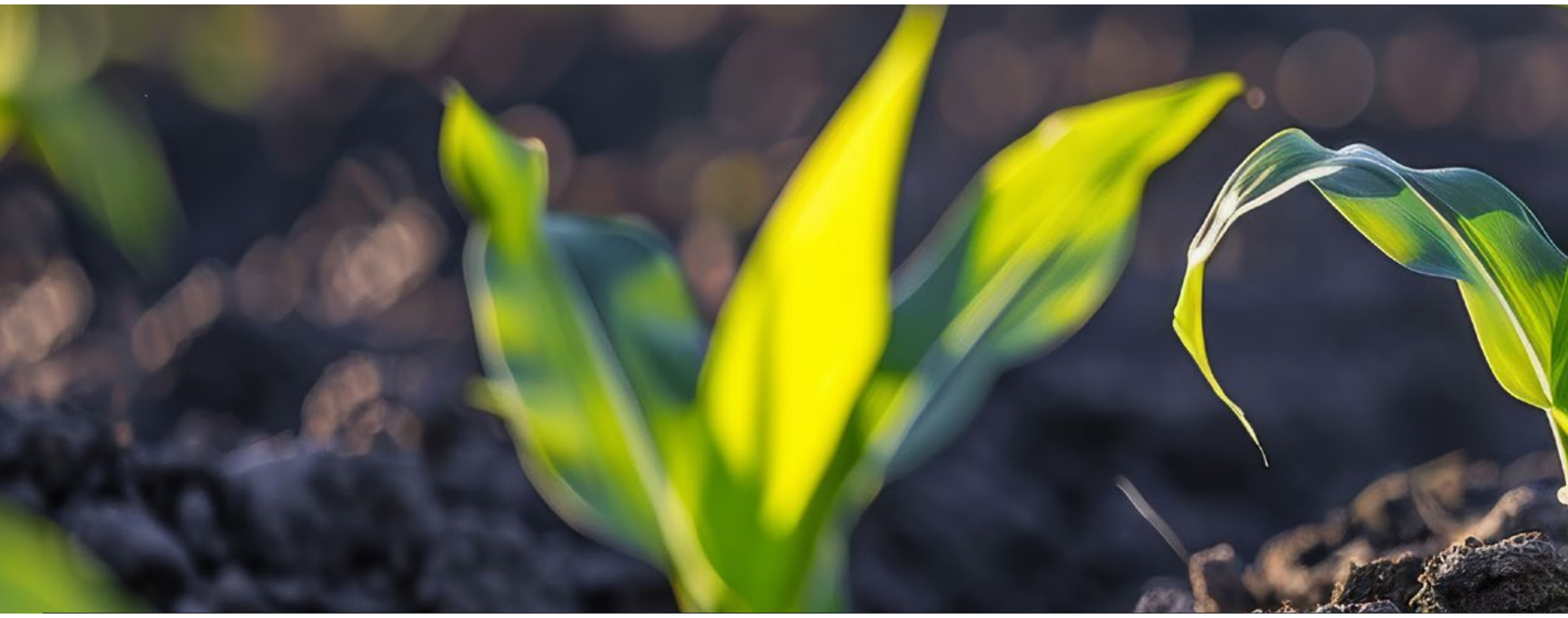
Alpha is defined as the percentage (%) by which the actual return on equity (definition 12) outperforms the required return on equity.

15. Alpha to residual risk ratio

Alpha (in R'm) divided by the group's average residual risk (in R'm). Where alpha is defined as the value by which the actual return on equity outperforms the required return on equity. The ratio expresses alpha as a value in cents achieved per R1 residual risk taken.

16. Asset velocity

Revenue divided by total average assets.



17. Revenue/equity

Revenue divided by total closing equity.

18. Operating profit per employee

Profit before tax from continuing operations, adjusted with finance costs, investment income and share of profit from associates and joint ventures (operating profit), divided by the total number of employees in the group at year-end.

19. Return on total assets

Profit after tax (including non-controlling interest) divided by total assets.

20. Return on invested capital

Net operating profit after tax (NOPAT) divided by the sum of opening shareholder funds and the average of the borrowed funds.

21. Return on capital employed (ROCE)

Earnings before interest and tax (EBIT) divided by the sum of net working capital (based on monthly averages) and all non-current assets.

22. Operating profit as a % of income

Operating profit as a percentage (%) of revenue. Where operating profit is calculated as the earnings before interest and tax, excluding profit or loss from joint ventures and associates.

23. Effective tax rate

Tax expenses as per the financial statements as a percentage (%) of profit before tax.

24. Equity as a % of net assets

Total equity expressed as a percentage (%) of total assets, reduced by non-interest-bearing debt.

25. Own capital ratio

25.1. Own capital ratio including commodity finance
Total equity expressed as a percentage (%) of total assets (or total equity and liabilities).

25.2. Own capital ratio excluding commodity finance
Total equity expressed as a percentage (%) of total assets (or total equity and liabilities) less commodity finance inventory.

26. Gearing ratio

Interest-bearing debt, reduced by cash, divided by total equity.

27. Non-interest-bearing liabilities as a % of equity

Non-interest-bearing liabilities and provisions divided by total equity.

28. Finance costs

Refer to note 22.2 in the annual financial statements.

29. Interest cover

29.1. Interest cover
Earnings before interest, tax, depreciation and amortisation (EBITDA), divided by finance costs.

29.2. Interest cover (excluding commodity finance interest)
Earnings before interest (excluding commodity finance interest expense), tax, depreciation and amortisation (EBITDA), divided by finance costs (excluding commodity finance interest expense).

30. Current ratio

Current assets divided by current liabilities.

31. Quick asset ratio

Current assets less inventory, divided by current liabilities.

Summarised consolidated and separate statements of financial position

as at 30 April 2026

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	* Restated 2025 R'm
Assets				
Non-current assets				
Property, plant and equipment	**3 011**	2 842	**916**	712
Investment property	**2**	2	**23**	1
Right-of-use assets	**17**	17	**-**	-
Goodwill and intangible assets	**255**	189	**5**	8
Investment in subsidiaries	**-**	-	**2 145**	977
Investment in joint ventures and associates	**61**	115	**5**	5
Other financial assets	**8**	7	**1**	-
Loans and other receivables	**745**	761	**-**	-
Deferred tax assets	**120**	156	**-**	-
Total non-current assets	**4 219**	4 089	**3 095**	1 703
Current assets				
Inventory	**5 609**	3 330	**2 193**	202
Trade and other receivables	**5 221**	3 936	**1 179**	404
Other loans receivable	**-**	-	**2 758**	4 032
Insurance contract assets	**70**	49	**64**	47
Inventory held to satisfy firm sales	**181**	408	**181**	408
Derivative financial instruments	**36**	33	**12**	33
Income tax receivable	**2**	5	**-**	-
Cash and short-term deposits	**277**	227	**42**	45
Total current assets	**11 396**	7 988	**6 429**	5 171
Non-current assets held for sale	**8**	13	**-**	-
Total assets	**15 623**	12 090	**9 524**	6 874
Equity and liabilities				
Equity				
Issued capital and share premium	**68**	68	**68**	68
Treasury shares	**(196)**	(323)	**(69)**	(84)
Foreign currency translation reserve	**28**	18	**-**	-
Reserves	**(50)**	(48)	**3**	9
Retained earnings	**5 648**	5 031	**3 125**	2 849
Total own equity	**5 498**	4 746	**3 127**	2 842
Non-controlling interest	**587**	549	**-**	-
Total equity	**6 085**	5 295	**3 127**	2 842
Non-current liabilities				
Interest-bearing loans	**1 199**	1 314	**1 065**	1 171
Other financial liabilities	**67**	156	**50**	116
Lease liabilities	**12**	10	**-**	-
Deferred government grants	**5**	7	**-**	-
Deferred tax liability	**254**	369	**113**	166
Total non-current liabilities	**1 537**	1 856	**1 228**	1 453
Current liabilities				
Trade and other payables	**2 757**	2 003	**551**	240
Contract liabilities	**45**	13	**45**	13
Short-term portion of interest-bearing loans	**4 555**	2 423	**4 351**	2 117
Other loans payable	**147**	190	**-**	45
Derivative financial instruments	**119**	105	**89**	104
Income tax payable	**81**	31	**39**	6
Short-term incentive bonuses	**133**	93	**64**	47
Bank overdraft	**120**	31	**26**	6
Short-term portion of lease liabilities	**7**	7	**-**	-
Short-term portion of deferred government grants	**2**	2	**-**	-
Provisions	**35**	41	**4**	1
Total current liabilities	**8 001**	4 939	**5 169**	2 579
Total liabilities	**9 538**	6 795	**6 397**	4 032
Total equity and liabilities	**15 623**	12 090	**9 524**	6 874

* Refer to the annual financial statement regarding restated prior year figures

Summarised consolidated and separate statements of comprehensive income

for the year ended 30 April 2026

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	* Restated 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	**42**	42	**60**	60
Finance income relating to the lending business	**347**	357	**166**	278
Revenue	**14 139**	13 899	**1 538**	1 734
Cost of sales	**(9 930)**	(9 928)	**217**	(2)
Finance costs relating to the lending business	**(142)**	(154)	**(208)**	(246)
Gross profit	**4 067**	3 817	**1 547**	1 486
Other operating income	**268**	277	**322**	393
Gain on disposal of investment in associate	**55**	–	**–**	1
Other operating expenses	**(2 990)**	(2 766)	**(1 135)**	(1 001)
Expected credit loss income/(expense) on financial assets	**46**	(8)	**75**	(58)
Insurance service expense	**(25)**	(23)	**(35)**	(27)
Reinsurance expense	**–**	–	**(10)**	(11)
Operating profit	**1 421**	1 297	**764**	783
Finance income	**110**	82	**101**	72
Finance costs	**(411)**	(374)	**(292)**	(208)
Share of profit/(loss) from joint ventures and associates	**30**	(20)	**–**	–
Profit before tax from operations	**1 150**	985	**573**	647
Tax	**(298)**	(261)	**(96)**	(91)
Profit after tax	**852**	724	**477**	556
Profit after tax from:				
Continuing operations	**837**	727	**477**	556
Discontinued operations	**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	**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	**44**	79	**–**	–
Total comprehensive income attributable to:				
Equity holders of the parent	**823**	610	**481**	528
Non-controlling interest	**42**	80	**–**	–

Earnings per share	2026 cents/share	2025 cents/share
Earnings per share	**487,5**	392,2
Earnings per share from continued operations	**477,8**	391,8
Diluted earnings per share	**473,0**	379,7

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

Summarised consolidated and separate statements of changes in equity

for the year ended 30 April 2026

	Issued share capital and share premium R'm	Treasury shares R'm	Share-based payment reserve R'm	Changes in owner-ship R'm	Other reserves R'm	Foreign currency translation reserve R'm	Retained earnings R'm	Non-con-trolling intrest R'm	Total equity R'm
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	–	–	–	–	–	–	(259)	(4)	(263)
Change in ownership of subsidiaries	–	–	–	(27)	–	–	–	(37)	(64)
Acquisition of subsidiaries	–	–	–	–	–	–	–	1	1
Equity-settled share-based payment scheme – Vesting	–	21	(23)	–	–	–	2	–	–
Net treasury shares purchased	–	(61)	–	–	–	–	1	–	(60)
Equity-settled share-based payment scheme – Expense	–	–	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	**–**	**–**	**–**	**–**	**–**	**–**	**(189)**	**(4)**	**(193)**
Change in ownership of subsidiaries	**–**	**–**	**–**	**3**	**–**	**–**	**–**	**(8)**	**(5)**
Acquisition of subsidiaries	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8**	**8**
Equity-settled share-based payment scheme – Vesting	**–**	**28**	**(26)**	**–**	**–**	**–**	**(2)**	**–**	**–**
Net treasury shares disposed	**–**	**99**	**–**	**–**	**–**	**–**	**–**	**–**	**99**
Equity-settled share-based payment scheme – Expense	**–**	**–**	**16**	**–**	**–**	**–**	**–**	**–**	**16**
Balance as at 30 April 2026	**68**	**(196)**	**28**	**(59)**	**(19)**	**28**	**5 648**	**587**	**6 085**

	Issued share capital and share premium R'm	* Restated Treasury shares R'm	Share-based payment reserve R'm	Changes in owner-ship R'm	Other reserves R'm	Foreign currency translation reserve R'm	Retained earnings R'm	Non-con-trolling intrest 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	–	–	–	–	–	–	(275)	–	(275)
Equity-settled share-based payment scheme – Vesting	–	21	(23)	–	–	–	2	–	–
Net treasury shares purchased		(38)							(38)
Equity-settled share-based payment scheme – Expense	–	–	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	**–**	**–**	**–**	**–**	**–**	**–**	**(199)**	**–**	**(199)**
Net treasury shares purchased		**(13)**							**(13)**
Equity-settled share-based payment scheme – Vesting	**–**	**28**	**(26)**	**–**	**–**	**–**	**(2)**	**–**	**–**
Equity-settled share-based payment scheme – Expense	**–**	**–**	**16**	**–**	**–**	**–**	**–**	**–**	**16**
Balance as at 30 April 2026	**68**	**(69)**	**28**	**–**	**(25)**	**–**	**3 125**	**–**	**3 127**

* Refer to the annual financial statements regarding restated prior year figures

Summarised consolidated and separate statements of cash flows

for the year ended 30 April 2026

	Group		Company	
	2026 R'm	2025 R'm	2026 R'm	* 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	**1 751**	1 639	**717**	689
Finance income received from the non-lending business	**106**	78	**97**	24
Finance costs paid on the non-lending business	**(398)**	(358)	**(283)**	(195)
Tax paid	**(345)**	(228)	**(118)**	(85)
Dividends paid	**(193)**	(263)	**(199)**	(275)
Changes in working capital	**(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	**(479)**	(255)	**(263)**	(39)
Purchase of intangible assets	**(9)**	(13)	**(1)**	(4)
Proceeds from the disposal of property, plant and equipment	**49**	142	**7**	26
Acquisition of investment property	**-**	-	**(22)**	-
Acquisition of subsidiaries	**(105)**	(2)	**-**	-
Capital contribution to subsidiaries	**-**	-	**(746)**	-
Disposal of investment in associate	**90**	26	**-**	26
Dividends received from investment in joint venture	**50**	5	**50**	5
Dividends received from subsidiaries	**-**	-	**133**	156
Additional loans received from related parties	**22**	46	**-**	-
Repayment of loans from related parties	**(65)**	-	**-**	-
Repayment of loans to related and third parties	**-**	-	**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 (purchased)/disposed	**(29)**	(61)	**(13)**	(38)
Repayment of interest-bearing loans	**(209)**	(2 673)	**(106)**	(2 623)
Proceeds from interest-bearing loans	**2 243**	58	**2 234**	21
Repayment of loans from related parties	**-**	-	**-**	(54)
Repayment of principal portion of lease liabilities	**(9)**	(9)	**-**	-
Additional loans received from related parties	**-**	-	**7**	38
Additional share purchase in/capital contribution to subsidiaries	**(5)**	(64)	**-**	-
Net decrease in cash and cash equivalents	**(30)**	(181)	**(23)**	(316)
Cash and cash equivalents at the beginning of the year	**196**	370	**39**	355
Exchange rate translation	**(9)**	7	**-**	-
Cash and cash equivalents at the end of the year	**157**	196	**16**	39

* Refer to the annual financial statements regarding restated prior year figures

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

Segmental information

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 Group, 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 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	
(Carpe Diem Raisins Group, Abattoirs and Auctioneering, Botselo Mills, SA Dorper, Bastion Lime Group and the NviroTek Group)	Buying, processing, packaging and sale of raisins. The abattoirs and auctioneering sites 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	
(Senwes Share Incentive Scheme Trust, Thobo Trust, Senwes Capital 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 at 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.

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

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	**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	**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	**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	**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

Segmental disclosable items

	Group							
	2026 R'm	2025 R'm	2026 R'm	2025 R'm	2026 R'm	2025 R'm	2026 R'm	2025 R'm
	Cost of sales		Capital expenditure		Depreciation on PPE		Non-cash transactions *	
Financial Services and Advice	**(142)**	(154)	**(2)**	(7)	**(3)**	(3)	**23**	23
Input Supply	**(8 933)**	(8 627)	**(158)**	(170)	**(87)**	(91)	**(89)**	(133)
Market Access	**236**	1	**(281)**	(23)	**(49)**	(52)	**(29)**	(9)
Processing, Conditioning and Markets	**(1 229)**	(1 299)	**(33)**	(41)	**(16)**	(26)	**(9)**	(9)
Corporate	**(4)**	(3)	**(5)**	(16)	**(23)**	(21)	**(16)**	(28)
Total	**(10 072)**	(10 082)	**(479)**	(257)	**(178)**	(193)	**(120)**	(156)

** Non-cash transactions consist of provisions made.*

Corporate *Information*

Enquiries regarding this report
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South Africa

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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
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Waterfall City
Jukskei View
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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**