

KAAP AGRI

for the six months ended 31 March 2022



Salient features

+26,7%
7 177 366

REVENUE (R'000)
(2021: 5 665 998)

+13,9%
341,61

HEADLINE EARNINGS
PER SHARE (CENTS)
(2021: 299,96)

+15,0%
351,11

RECURRING HEADLINE EARNINGS
PER SHARE (CENTS)
(2021: 305,34)

+15,0%
46,0

INTERIM DIVIDEND
PER SHARE (CENTS)
(2021: 40,00)

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Commentary

The Group mainly trades in retail markets of agricultural, fuel, general and convenience in Southern Africa. With its strategic footprint, infrastructure, facilities and client network, it follows a differentiated market approach. In support of the core retail business, the Group also offers financial, grain handling and mechanisation agency services. Kaap Agri has 228 operating units located in eight South African provinces, as well as in Namibia.

OPERATING ENVIRONMENT

The first six months of the 2022 financial year generated strong revenue growth across the agri and fuel channels, while pressure remained on retail category growth. Group revenue growth was underpinned by increased inflation in most categories, with exceptionally high year-on-year inflation in fuel, fertiliser and chemical commodities. The growth in revenue was also driven by a 7.7% increase in the number of transactions.

The impact of the 2021/22 wheat season has been positive and agricultural conditions for the upcoming wheat season look encouraging, although always weather dependent. Fruit and vegetable production has largely been positive; however, significant expansions and infrastructural spend in these sectors have been dampened by weather events and increased input costs due to inflationary pressures.

Fresh fruit exports may be under pressure this year due to additional supply chain-related costs and lower market prices. Logistical challenges persist; however, ongoing collaboration between Transnet, logistics operators and farming businesses is expected to assist in improving port efficiency. Industry-wide fuel volume pressures have increased due to consumer resistance as a result of the higher fuel prices.

FINANCIAL RESULTS

Kaap Agri grew its revenue by 26.7% to R7.2 billion, up from R5.7 billion in the previous comparable financial period, with like-for-like comparable revenue growth of 22.9%. Product inflation is estimated at 20.1% (9.2% inflation when excluding the impact of fuel price inflation). Our ongoing diversification strategy and resilience continue to yield strong revenue and gross profit growth, despite tough trading

conditions. Revenue growth from the trade division accounted for 49.4% of total revenue growth, driven by a 6.8% increase in retail trade and a 25.0% increase in agri trade.

Group fuel volumes decreased by 1.3%. Although fuel volumes at TFC sites reduced by 4.7%, a slow and continued post-COVID-19 recovery in retail fuel volumes is being experienced, with fuel site convenience and quick service restaurant performance also improving. Market share gains have been made in non-TFC fuel volumes due to our ability to deliver and our product availability. Grain trading benefitted from the largest wheat harvest intake in 16 years and mechanisation services exceeded all expectations for the period. Our distribution centre throughput growth has continued in support of our retail growth strategy and the implementation of central pricing on retail categories is near completion. Given our Group growth objectives and based on strict return on invested capital principles, we continue to explore various earnings enhancing agri and retail expansion opportunities.

Although gross profit increased by a healthy 14.2%, this was below revenue growth, in particular due to the high inflation experienced in fuel prices. Margin growth was generated across retail categories while agri categories experienced a slight margin decrease, mainly related to a change in the mechanisation sales mix. Return on revenue has reduced to 3.5% from 3.9% in the previous interim period.

Cost control remains a management focus area, especially given increased inflation and trading margin pressures. During the period under review, operating expenses grew by 12.7% (9.1% like-for-like), with support services cost increasing by 0.1% of gross profit and distribution centre cost to serve as a percentage of gross profit reducing.

Commentary (continued)

Interest received increased by 23.9% due to a combination of higher debtor balances, driven by revenue growth, and increased interest rates. Interest paid to banks increased by 14.5%, a combination of higher interest rates and slightly higher average borrowings for the period.

EBITDA increased by 13.0%. Prior to 30 September 2021, EBITDA was calculated by including interest received but excluding interest paid. The calculation of EBITDA has been changed to exclude both interest received, and interest paid as this is deemed to be a better reflection of the true operational performance of the Group and an improvement in disclosure. Comparable EBITDA performance has been updated with this improvement in methodology.

Half-year headline earnings grew by 13.5% while recurring headline earnings grew by 14.6%. Recurring headline earnings have grown at a compound annual growth rate of 19.7% since March 2020 pre-COVID-19 levels. Once-off items, predominantly adjustments for the interest and remeasurement of liabilities relating to put options exercisable by non-controlling subsidiary shareholders, as well as costs associated with new business development, are excluded from headline earnings to calculate recurring headline earnings. Headline earnings per share increased by 13.9% to 341.61 cents, while recurring headline earnings per share grew by 15.0% to 351.11 cents.

Given the easing of COVID-19 lockdown levels, the impact of COVID-19 for the period under review was less than previous periods.

OPERATING RESULTS

Income from the Trade division, which includes the Agrimark retail branches, Forge KwaZulu-Natal, Agrimark Packaging distribution centres and Agrimark Mechanisation, increased by 22.7% with operating profit before tax increasing by 19.9%.

Retail fuel and convenience income grew by 31.7% and operating profit before tax increased by 1.7%. The difference between revenue growth and profit growth is the result of fuel price inflation, with no margin impact, as well as the reduction in volumes due to consumer resistance to higher prices. Expenses have been well managed to partially negate these

negative impacts. This segment remains the segment most impacted by COVID-19 due to various lingering travel restrictions and economic conditions, resulting in lower footfall. Contributing to the growth was the inclusion of non-like-for-like sites, as well as the addition of one new site during March. The post-COVID-19 recovery continues in this segment.

Agrimark Grain services, which includes grain handling and storage of grain and related products, seed processing and potato seed marketing, grew revenue by 38.1% and operating profit before tax by 9.1% due to the increased wheat harvest and higher wheat prices. The majority of grain services income is realised during the grain intake period, as well as in the form of storage income during the few months thereafter. Storage facility costs, however, are incurred throughout the year and as such the expectation is that operating profit before tax within grain services for the first six months will be higher than the second six months of the financial year.

Manufacturing produces dripline, sprinkler irrigation products and plastic bulk bins for the agricultural market, as well as offering agency services for imported irrigation products. Irrigation-related revenue was impacted by the curtailment of infrastructure spend due to COVID-19-related uncertainty and cash flow challenges due to unfavourable weather conditions in Limpopo and Mpumalanga. The performance of Tego has not yet reached the desired levels. Manufacturing income reduced by 8.6% with operating profit before tax reducing by R3.8 million.

The Corporate division costs, which includes the cost of support services, as well as other costs not allocated to specific segments, reduced from 0.7% of revenue to 0.5%, due to the inclusion of the profit on disposal of TFC Properties (Pty) Ltd.

FINANCIAL POSITION

Capital spend during the period returned to more normalised levels. R90.5 million was spent on various projects, including additional distribution centre facilities, the purchase of a property in Addo, a number of digitisation projects, as well as various other store upgrades

Commentary (continued)

and improvements. R15.0 million was incurred for the acquisition of a further 25% in Partridge Building Supplies (Pty) Ltd ("Forge") with the remaining 15% of Forge being acquired through the issue of 397,403 additional KAL shares. One new TFC site was acquired during the period. R205.0 million of the total proceeds from the disposal of TFC Properties (Pty) Ltd was received in the period under review, with an additional R175.0 million received as at 22 April 2022 and the remaining balance expected during May 2022.

Despite the pressure from high inflation, working capital has been managed effectively. Trade debtors grew by 21.1% with debtors not within terms as a percentage of trade debtors reducing from 9.2% to 8.0% year-on-year. Securities are held where appropriate and we believe we are suitably provided for when considering the health of the debtors' book. Stock value has grown at a slower rate than revenue growth due to the impact of higher contributions of quicker moving retail and fuel stock and the continued increased participation of our centralised distribution centre. Creditors' days have reduced due to the mix of creditors.

Return on invested capital improved year-on-year due to strong returns and a low growth in net interest-bearing debt.

Net interest-bearing debt increased by 5.7% to R1.6 billion, reflecting the growth in debtors balances and the inflationary impact on stockholding, offset by the partial proceeds received to date on the disposal of TFC Properties (Pty) Ltd. The Group's debt-to-equity ratio, calculated on average balances, improved to 55.8% (2021: 63.1%) with an interim debt-to-EBITDA ratio of 3.9 times (2021: 4.2 times) and interest cover of 7.9 times (2021: 8.2 times). Gearing has improved in line with expectation and there is sufficient headroom available to fund identified growth opportunities.

Group cash generation remains strong with an ongoing focus on driving returns on capital already invested in the business. The commitment to free up underperforming capital, specifically related to properties owned in the retail fuel environment, resulted in the disposal of TFC Properties (Pty) Ltd, with these proceeds further enhancing the Group's cash position.

DIVIDEND

A gross interim dividend of 46.00 cents per share (2021: 40.00 cents per share) has been approved and declared by the Board from income reserves for the six months ended 31 March 2022. The interim dividend amount, net of South African dividends tax of 20%, is 36.80 cents per share for those shareholders not exempt from dividend tax or who are not entitled to a reduced rate in terms of the applicable double tax agreement.

The salient dates for this dividend distribution are:

Declaration date	Tuesday, 10 May 2022
Last day to trade cum dividend	Tuesday, 7 June 2022
Trading ex dividend commences	Wednesday, 8 June 2022
Record date to qualify for dividend	Friday, 10 June 2022
Date of payment	Monday, 13 June 2022

The number of ordinary shares in issue at declaration date is 74 567 680 and the income tax number of Kaap Agri is 9312717177.

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 June 2022 and Friday, 10 June 2022, both days inclusive.

OUTLOOK

The overall agriculture outlook is stable to positive; however, wine grape producer cash flow pressure is expected to continue. Although weather patterns have been volatile, the damage to inland crops will have minimal influence on the performance of the Group. The agricultural sector may endure more challenging conditions this year and going into 2023, with the outlook not only dependent on general weather conditions, but also on rapidly rising input costs, particularly fertiliser. The recent excessive rainfall and flooding experienced in large areas of KwaZulu-Natal ("KZN") had a minimal impact on our KZN operations. The full impact of the Russia/

Commentary (continued)

Ukraine conflict is yet to realise with sanctions potentially limiting South Africa's exports into these markets. Another key concern is that Russia is the world's leading exporter of fertiliser materials.

Moderate growth in general retail is expected, with fuel prices and other inflationary pressures dampening this sector. Quick service restaurant performance continues to recover slowly. Once the PEG Retail Holdings Proprietary Limited ("PEG") group transaction becomes unconditional and is implemented, it is expected to contribute three months' performance during the current financial year.

Although the impact of COVID-19 has reduced, we remain cautious regarding the potential impact of further COVID-19 infection cycles.

In line with previous years, the first six months' earnings will contribute more to full year earnings than the second six months. Management is positive regarding the performance of the business during the coming six-month period. The overall Group performance is expected to be in line with management's upper range of medium-term targets.

EVENTS AFTER THE REPORTING DATE

The proposed category 1 acquisition ("Acquisition") of the PEG group, as announced on SENS on 19 January 2022, is proceeding but remains subject to certain suspensive conditions. The Acquisition aligns with Kaap Agri's communicated strategy and focuses on enhancing the earnings of the fuel and fuel retail environments and will add 41 service stations (mostly national highway sites), across all major oil company brands.

Shareholders are referred to the SENS announcement published by Zeder Investments Limited ("Zeder") on 28 February 2022, regarding the unbundling by Zeder of 31 286 956 Kaap Agri shares, comprising approximately 42.2% of the Group's issued share capital to Zeder shareholders by way of a pro rata distribution in specie. The change in the shareholding structure will not impact our business model, operations or strategic direction and the management team remains committed to delivering on the Group's strategy and growth potential. Kaap Agri is well capitalised and shareholders should benefit from the additional liquidity that will likely result from the Zeder unbundling. The unbundling was implemented on 4 April 2022 and Kaap Agri welcomes all new KAL shareholders to the Group.

There have been no further events that may have a material effect on the Group that occurred after the end of the reporting period and up to the date of approval of the interim financial results by the Board.

On behalf of the Board



GM Steyn

Chairman
9 May 2022



S Walsh

Chief Executive Officer

Consolidated statement of financial position

	Notes	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
ASSETS				
Non-current assets				
Property, plant and equipment	5	1 187 463	1 513 667	1 545 524
Right-of-use assets	6	613 848	242 379	253 804
Intangible assets	7	473 000	511 019	517 764
Investment in joint venture	8	39 660	33 755	33 923
Financial assets at fair value through other comprehensive income		5 580	5 580	5 580
Trade and other receivables	9	49 542	49 677	52 153
Loans		19 909	35 805	26 732
Deferred taxation		26 116	–	7 181
		2 415 118	2 391 882	2 442 661
Current assets				
Inventory		1 278 495	1 056 084	1 221 339
Trade and other receivables	9	2 501 064	1 843 429	2 053 669
Derivative financial instruments		7 253	–	35 983
Short-term portion of loans		12 500	–	7 238
Cash and cash equivalents		32 309	47 079	51 534
		3 831 621	2 946 592	3 369 763
Total assets		6 246 739	5 338 474	5 812 424
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to shareholders of the holding company		2 510 983	2 207 784	2 288 444
Non-controlling interest		50 319	105 729	109 722
Total equity		2 561 302	2 313 513	2 398 166
Non-current liabilities				
Deferred taxation		27 666	115 195	108 683
Financial liability at fair value through profit or loss	10	79 500	79 700	76 100
Financial liability at amortised cost	11	–	14 573	–
Lease liabilities	6	640 726	222 480	232 208
Instalment sale agreements		54 918	68 776	62 914
Employee benefit obligations		14 635	15 160	14 875
Borrowings	13	250 000	350 000	325 000
		1 067 445	865 884	819 780
Current liabilities				
Trade and other payables	12	1 259 866	1 002 199	1 656 660
Financial liability at amortised cost		–	–	23 651
Derivative financial instruments		–	6 949	–
Short-term portion of instalment sale agreements		29 122	30 808	29 166
Short-term portion of employee benefit obligations		2 143	2 135	2 169
Short-term portion of lease liabilities	6	48 446	20 882	23 827
Short-term borrowings	13	1 252 445	1 068 819	842 096
Income tax		25 970	27 285	16 909
		2 617 992	2 159 077	2 594 478
Total liabilities		3 685 437	3 024 961	3 414 258
Total equity and liabilities		6 246 739	5 338 474	5 812 424
Total shareholders' equity to Total assets employed* (%)		41,1	41,8	40,8
Net interest-bearing debt to Total assets employed* (%)		22,9	26,4	22,9
Net asset value per share (rand)		35,46	31,41	32,56
Shares issued (number – '000)		70 817	70 281	70 281
Total number of ordinary shares in issue**		74 567	74 170	74 170
Treasury shares		(3 750)	(3 889)	(3 889)

* Ratios calculated on average balances.

** There was no change in the issued share capital between 31 March 2022 and the dividend declaration date, being 74 567 680 shares.

Consolidated income statement

	Notes	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
Revenue	14	7 177 366	5 665 998	10 582 588
Cost of sales		(6 196 076)	(4 806 559)	(9 006 338)
Gross profit		981 290	859 439	1 576 250
Operating expenses		(625 135)	(554 556)	(1 118 450)
Operating profit before interest received		356 155	304 883	457 800
Interest received		56 344	45 460	99 066
Operating profit		412 499	350 343	556 866
Finance costs		(60 195)	(51 242)	(99 048)
Share in profit of joint venture		5 737	2 213	2 381
Profit before tax		358 041	301 314	460 199
Income tax		(92 996)	(83 058)	(127 923)
Profit for the period		265 045	218 256	332 276
Attributable to shareholders of the holding company		258 689	211 072	321 099
Non-controlling interest		6 356	7 184	11 177
Earnings per share – basic (cents)		366,56	300,39	456,88
Earnings per share – diluted (cents)		362,49	299,25	451,79
Dividend per share (cents)		46,00	40,00	151,00

Headline earnings reconciliation

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
Profit for the period	265 045	218 256	332 276
Attributable to shareholders of the holding company	258 689	211 072	321 099
Non-controlling interest	6 356	7 184	11 177
Net profit on disposal of subsidiary/assets	(17 602)	(302)	(1 470)
Gross	(17 704)	(420)	(2 042)
Tax effect	102	118	572
Headline earnings	247 443	217 954	330 806
Attributable to shareholders of the holding company	241 087	210 770	319 722
Non-controlling interest	6 356	7 184	11 084
Headline earnings per share – basic (cents)	341,61	299,96	454,92
Headline earnings per share – diluted (cents)	337,83	298,82	449,86
Weighted average number of shares (number – '000)	70 573	70 266	70 281
Weighted average number of diluted shares (number – '000)	71 364	70 533	71 072

Consolidated statement of comprehensive income

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
Profit for the period	265 045	218 256	332 276
Other comprehensive income:			
Cash flow hedges (can be classified to profit or loss)	–	–	204
Gross	–	–	283
Tax	–	–	(79)
Total comprehensive income for the period	265 045	218 256	332 480
Attributable to shareholders of the holding company	258 689	211 072	321 303
Non-controlling interest	6 356	7 184	11 177

Consolidated statement of changes in equity

	Notes	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
Stated capital		471 656	446 571	446 571
Gross shares issued		480 347	480 347	480 347
Shares issued	11	19 500	–	–
Treasury shares		(28 191)	(33 776)	(33 776)
Other reserves		13 705	13 806	12 552
Opening balance		12 552	10 112	10 112
Share-based payments		1 153	3 694	2 236
Other comprehensive income		–	–	204
Retained profit		2 025 622	1 747 407	1 829 321
Opening balance		1 829 321	1 571 475	1 571 475
Profit for the period		258 689	211 072	321 099
Share-based payments		3 708	–	–
Lapse of Written Put Option	11	8 735	–	–
Minority Put option raised	11	(19 240)	–	–
Acquisition of minority shares in subsidiary		22 575	–	–
Dividends paid		(78 166)	(35 140)	(63 253)
Equity attributable to shareholders of the holding company		2 510 983	2 207 784	2 288 444
Non-controlling interest		50 319	105 729	109 722
Opening balance		109 722	98 545	98 545
Profit for the period		6 356	7 184	11 177
Sale of share in subsidiary		(34 767)	–	–
Acquisition of minority shares in subsidiary		(22 575)	–	–
Dividends paid		(8 417)	–	–
Capital and reserves		2 561 302	2 313 513	2 398 166

Consolidated statement of cash flows

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
Cash flow from operating activities	(239 357)	473	425 734
Net cash profit from operating activities	416 166	371 212	563 226
Interest received	56 344	45 460	101 304
Working capital changes	(628 821)	(357 248)	(108 104)
Income tax paid	(83 046)	(58 951)	(130 692)
Cash flow from investment activities	59 684	(43 357)	(109 603)
Purchase of property, plant and equipment	(90 482)	(23 596)	(64 764)
Proceeds on disposal of property, plant and equipment	3 551	9 475	13 623
Proceeds on disposal of subsidiary	205 000	–	–
Gross decrease in loans	1 171	–	820
Acquisition of share in subsidiary	(15 030)		
Acquisition of operations	(44 526)	(29 236)	(59 282)
Cash flow from financing activities	160 448	55 146	(299 414)
Increase/(decrease) in short-term borrowings	404 099	182 530	(50 443)
Repayment of long-term borrowings	(68 750)	(12 500)	(31 250)
Repayment of instalment sale agreements	(14 667)	(15 926)	(31 087)
Lease payments	(15 172)	(13 073)	(25 612)
Interest paid	(60 081)	(50 745)	(97 769)
Dividends paid	(84 981)	(35 140)	(63 253)
Net increase/(decrease) in cash and cash equivalents	(19 225)	12 262	16 717
Cash and cash equivalents at the beginning of the period	51 534	34 817	34 817
Cash and cash equivalents at the end of the period	32 309	47 079	51 534

Notes to the condensed consolidated interim financial statements

1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements has been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices committee, the financial pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited ("the JSE"), the information as required by International Accounting Standards ("IAS") 34 – Interim Financial Reporting and the requirements of the South African Companies Act, 71 of 2008, as amended. The consolidated interim financial information has been prepared using accounting policies that comply with IFRS, which are consistent with those applied in the consolidated financial statements for the year ended 30 September 2021.

The directors take full responsibility for the preparation of the condensed consolidated interim financial statements and that the financial information has been correctly extracted from the underlying financial records.

The condensed consolidated interim financial statements for the six months ended 31 March 2022 were prepared by GC Victor CA(SA), the Group's Financial Manager under the supervision of GW Sim CA(SA), the Group's Financial Director ("FD").

The condensed consolidated interim financial statements has not been audited or reviewed by the company's auditors.

IFRS and amendments effective for the first time

Amendment to IFRS 16, 'Leases' – COVID-19 related rent concessions (Extension of the practical expedient)

As a result of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. In May 2020, the IASB published an amendment to IFRS 16 that provided an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification. On 31 March 2021, the IASB published an additional amendment to extend the date of the practical expedient from 30 June 2021 to 30 June 2022. Lessees can select to account for such rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concession as variable lease payments in the period(s) in which the event or condition that triggers the reduced payment occurs (effective for annual periods beginning on or after 1 April 2021).

IFRS interpretations and amendments issued but not yet effective

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the Group:

A number of narrow-scope amendments to IFRS 3, IAS 16, IAS 37 and some annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16

Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

Notes to the condensed consolidated interim financial statements (continued)

1 BASIS OF PRESENTATION AND ACCOUNTING POLICIES (CONTINUED)

Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.

Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases' (effective for annual periods beginning on or after 1 January 2022).

Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities

These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability (effective for annual periods beginning on or after 1 January 2024).

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies (effective for annual periods beginning on or after 1 January 2023).

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences (effective for annual periods beginning on or after 1 January 2023).

IFRS 17, 'Insurance contracts', as amended in December 2021

This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features (effective for annual periods beginning on or after 1 January 2023).

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 31 March 2022 but not yet effective on that dates.

Notes to the condensed consolidated interim financial statements (continued)

2 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the consolidated financial statements from which the condensed consolidated interim financial statements were derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these condensed consolidated interim financial statements, the significant estimates and judgements made by management in applying the Group's accounting policies of estimation uncertainty were the same as those that applied to the Group annual financial statements for the year ended 30 September 2021.

4 FAIR VALUE ESTIMATION

Financial instruments measured at fair value, are disclosed by level of the following fair value hierarchy:

- > Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- > Level 2 – Inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- > Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The only financial instruments that are carried at fair value are derivative financial instruments held for hedging. The fair value is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price (Level 2). The investment in Signafi Capital (Pty) Ltd is a level 3 financial instrument based on the observable market data as these are unlisted shares.

Level 2 hedging derivatives comprise forward purchase and sale contracts and options. The effects of discounting are generally insignificant for Level 2 derivatives.

The fair value of the following financial instruments approximate their carrying amount at the reporting date:

- > Trade and other receivables
- > Loans
- > Trade and other payables
- > Short-term borrowings
- > Long-term borrowings
- > Instalment sale agreements

Notes to the condensed consolidated interim financial statements (continued)

5 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of movements in carrying value:

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
Carrying value beginning of period	1 545 524	1 525 678	1 525 678
Additions	97 367	28 379	75 585
Land and buildings	2 528	2 611	7 297
Grain Silo's	1 867	535	2 196
Machinery and equipment	13 782	2 957	27 857
Vehicles	6 917	3 394	9 418
Office furniture and equipment	4 968	1 940	17 280
Assets under construction	67 305	16 942	11 537
Additions through business combinations	1 455	536	17 229
Disposal of subsidiary	(420 978)	-	-
Disposals	(3 443)	(9 055)	(11 581)
Depreciation	(32 462)	(31 871)	(61 387)
Carrying value end of period	1 187 463	1 513 667	1 545 524
Land and buildings	724 104	1 117 961	1 143 791
Grain silos	27 193	23 932	24 193
Machinery and equipment	214 526	211 615	213 364
Vehicles	43 282	38 728	41 941
Office furniture and equipment	104 093	103 046	109 951
Assets under construction	74 265	18 385	12 284
Vehicles include the following amounts where the Group has instalment sale agreements:			
Cost	49 109	72 665	56 059
Accumulated depreciation	(16 870)	(36 487)	(23 505)
Carrying value	32 239	36 178	32 554
Machinery and equipment include the following amounts where the Group has instalment sale agreements:			
Cost	107 781	107 548	107 781
Accumulated depreciation	(10 806)	(4 431)	(7 041)
Carrying value	96 975	103 117	100 740

Notes to the condensed consolidated interim financial statements (continued)

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
6 RIGHT-OF-USE ASSETS AND LEASE LIABILITY			
Right-of-use assets			
Buildings	612 425	240 330	251 898
Vehicles	1 423	2 049	1 906
	613 848	242 379	253 804
Reconciliation of movements in carrying value:			
Carrying value beginning of period	253 804	236 302	236 302
Additions	379 548	24 346	39 221
Modification of lease contracts	1 135	(3 052)	10 871
Depreciation charge of right-of-use assets	(20 639)	(15 217)	(32 590)
Buildings	(20 294)	(14 597)	(31 389)
Vehicles	(345)	(620)	(1 201)
Carrying value end of period	613 848	242 379	253 804
Lease liabilities			
Current	48 446	20 882	23 827
Non-current	640 726	222 480	232 208
	689 172	243 362	256 035
Interest expense (included in finance costs)	13 070	9 897	20 573
Expense relating to short-term leases and low value assets (included in administrative expenses)	6 624	4 702	10 439
Cashflow expense for leases and low value and short-term leases	(21 796)	(17 775)	(36 051)

The Group leases various retail stores, storage sites and forklifts. Rental contracts are typically made for fixed periods of 3 to 12 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Notes to the condensed consolidated interim financial statements (continued)

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
7 INTANGIBLE ASSETS			
Goodwill	454 233	496 169	497 995
Tradename	14 639	12 350	14 795
Cost	15 597	13 000	15 597
Accumulated amortisation	(958)	(650)	(802)
Customer relations	4 128	2 500	4 974
Cost	8 077	5 000	8 077
Accumulated amortisation	(3 949)	(2 500)	(3 103)
	473 000	511 019	517 764
Reconciliation of movements in carrying value:			
Goodwill	454 233	496 169	497 995
Carrying value beginning of period	497 995	455 532	455 532
Disposal of subsidiary	(81 906)	–	–
Additions through business combinations	38 144	40 637	42 463
Tradename	14 639	12 350	14 795
Carrying value beginning of period	14 795	12 480	12 480
Additions through business combinations	–	–	2 595
Amortisation recognised in profit or loss	(156)	(130)	(280)
Customer relations	4 128	2 500	4 974
Carrying value beginning of period	4 974	3 000	3 000
Additions through business combinations	–	–	3 077
Amortisation recognised in profit or loss	(846)	(500)	(1 103)
Carrying value end of period	473 000	511 019	517 764
No impairment indicators identified by management, thus no impairment of goodwill during this period.			
8 INVESTMENT IN JOINT VENTURE			
<i>Kaap Agri (Namibia) (Pty) Ltd</i>			
Beginning of period	33 923	6 542	6 542
Loan capitalised – shares issued	–	25 000	25 000
Share in total comprehensive income	5 737	2 213	2 381
	39 660	33 755	33 923

Notes to the condensed consolidated interim financial statements (continued)

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
9 TRADE AND OTHER RECEIVABLES			
Trade debtors	2 283 663	1 886 136	2 056 188
Expected credit loss allowance	(57 769)	(52 187)	(54 460)
	2 225 894	1 833 949	2 001 728
VAT	34 676	13 789	43 788
Outstanding proceeds with sale of subsidiary	250 949	–	–
Other debtors	39 087	45 368	60 306
	2 550 606	1 893 106	2 105 822
Trade and other receivables – current	2 501 064	1 843 429	2 053 669
Trade and other receivables – non-current	49 542	49 677	52 153
	2 550 606	1 893 106	2 105 822

Included in the non-current portion of trade and other receivables are long-term facilities granted to producers to assist in capital expansion related to the establishment and/or expansion of production. The nature of these accounts are the same as normal trade debtors. These facilities vary in duration between two and five years, are suitably secured and bear interest in line with the policies regarding interest for all trade receivables and are considered to be market related.

Outstanding proceeds relates to the sale of the subsidiary TFC Properties (Pty) Ltd. A portion of the proceeds were received in the Group's bank account before the end of this period. As the settlement of the remaining portion of the proceeds are dependent on the registration of the bonds over the properties which serves as security, the outstanding balance is kept in an escrow account for the benefit of the Group. Upon the successful registration of the bonds, the Group will receive the outstanding balance. As this balance is expected to be settled within the next six months, no material expected credit loss has been recorded.

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
10 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS			
<i>Written Put Option – C-Max Investments (Pty) Ltd</i>			
Opening balance	(76 100)	(76 600)	(76 600)
Remeasurement through profit or loss	(3 400)	(3 100)	500
	(79 500)	(79 700)	(76 100)

Notes to the condensed consolidated interim financial statements (continued)

10 FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

As part of the asset-for-share transaction, the Group entered into a once off written put agreement, which became effective during the previous years, whereby C-Max Investments (Pty) Ltd may put their 23.5% shareholding in TFC Operations (Pty) Ltd to Kaap Agri Bedryf Limited. This option shall not apply in the event that TFC Operations (Pty) Ltd is listed on the JSE. The put option is not exercisable prior to the end of the financial year ending 30 September 2021.

The value of the put option is based on the lower of the market value of TFC Operations (Pty) Ltd (which has been calculated with reference to the enterprise value to EBITDA ("EV/EBITDA") multiple of comparable listed companies, adjusted for company specific risk) and a value determined based on a recurring headline earnings multiple of the Kaap Agri Group (which has been performed by applying the current price to recurring headline earnings ("Price/RHEPS") multiple of Kaap Agri, to the forecasted profit after tax). For the six-month period a revaluation was done and only the discount rate was updated to reflect the current prime rate and the discounted period.

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
11 FINANCIAL LIABILITY AT AMORTISED COST			
<i>Written Put Option – Partridge Building Supplies (Pty) Ltd</i>			
Opening balance	(23 651)	(14 213)	(14 213)
Put exercised during the year	15 030	–	–
Interest	(114)	(497)	(1 279)
Remeasurement through profit or loss	–	137	(8 159)
Put unexercised, thus lapse through equity	8 735	–	–
<i>Minority Put Option – Partridge Building Supplies (Pty) Ltd</i>			
Put option raised	(19 240)	–	–
Interest	(260)	–	–
Put exercised during the year	19 500	–	–
	–	(14 573)	(23 651)

Through the acquisition of the 60% shareholding in Partridge Building Supplies (Pty) Ltd in prior years, the Group entered into a once-off written put agreement over the remaining 40% interest in the aforementioned company. The option was exercisable after the finalisation of the financial statements for the year ending 30 September 2021 and the consideration on exercise was determined based on the growth ratio (determined as the actual/forecasted EBITDA divided by the targeted EBITDA over the period determined), net debt value and EBITDA figures of Partridge Building Supplies (Pty) Ltd. During this financial period 25% of the remaining 40% shareholding were purchased as part of the Written Put Option, and the rest of the Written Put Option was unexercised. The unexercised portion of the Written Put Option lapsed and the liability was derecognised with a corresponding adjustment to equity.

Notes to the condensed consolidated interim financial statements (continued)

11 FINANCIAL LIABILITY AT AMORTISED COST (CONTINUED)

A new Minority Put Option was raised in January as a financial liability at amortised cost. The amount that may become payable under the option on exercise date is initially recognised at the present value of the redemption amount. The corresponding charge is accounted for directly as a reduction in the parent's equity since the risks and rewards have not been transferred to the parent until the option is exercised. The liability is subsequently adjusted for changes in the estimated performance and increased/decreased up to the redemption amount that is payable at the date at which the option is exercised. As at the end of the period this option was exercised and shares were issued as payment method to clear out the liability as at 31 March 2022.

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
12 TRADE AND OTHER PAYABLES			
Trade creditors	1 112 245	874 624	1 501 529
Employee accruals	57 301	45 929	75 467
Other creditors	90 320	81 646	79 664
	1 259 866	1 002 199	1 656 660
13 BORROWINGS			
Long-term bank borrowings	250 000	350 000	325 000
Borrowings	350 000	437 500	418 750
Short-term portion of long-term bank borrowings	(100 000)	(87 500)	(93 750)
Short-term bank borrowings	1 252 445	1 068 819	842 096
Overdraft facility	1 152 445	981 319	748 346
Short-term portion of long-term bank borrowings	100 000	87 500	93 750
14 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Sale of goods	7 015 378	5 522 242	10 334 976
– Trade	3 959 944	3 224 045	6 118 269
– Retail Fuel & Convenience	1 882 489	1 429 263	3 029 734
– Grain services	1 080 594	767 879	955 289
– Manufacturing	92 351	101 055	231 684
Sale of services	92 527	85 622	126 982
– Trade	15 960	16 041	35 940
– Grain services	76 567	69 581	91 042
Margin on direct transactions	69 461	58 134	120 630
– Trade	68 010	56 874	117 723
– Grain services	1 451	1 260	2 907
Total	7 177 366	5 665 998	10 582 588

Notes to the condensed consolidated interim financial statements (continued)

15 INFORMATION ABOUT OPERATING SEGMENTS

Management has determined the operating segments based on the reports reviewed by the Executive committee (whom are considered to be the Chief Operating Decision Maker (CODM)) that are used to make strategic decisions as well as the fact that they share similar economic characteristics. The Executive committee considers the business from a divisional perspective. The performance of the following divisions are separately considered: Trade, Retail Fuel & Convenience, Grain Services as well as Manufacturing. The performance of the operating segments are assessed based on a measure of revenue and net profit before taxation.

Trade provides a complete range of production inputs, mechanisation equipment and services, and other goods to agricultural producers as well as the general public.

Retail Fuel & Convenience provides a full retail fuel offering to a diverse range of customers and includes convenience store and quick service restaurant outlets.

Grain Services includes the sale of grain products and provides a complete range of services including storage and handling of grain products.

Manufacturing, manufactures and sells dripper pipe, other irrigation equipment, food grade plastic bulk bins for the agricultural market and distributes other irrigation parts.

Corporate includes all assets and liabilities not specifically used by the other identified segments to generate income or expenses.

Segment revenue and results

	SEGMENT REVENUE			SEGMENT RESULTS		
	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 Sept 2021 R'000	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 Sept 2021 R'000
Trade	4 043 914	3 296 960	6 271 932	292 226	243 810	401 457
Retail Fuel & Convenience	1 882 489	1 429 263	3 029 734	46 169	45 399	72 036
Grain Services	1 158 612	838 720	1 049 238	55 647	51 006	61 972
Manufacturing	92 351	101 055	231 684	(2 377)	1 383	14 040
Total for reportable segments	7 177 366	5 665 998	10 582 588	391 665	341 598	549 505
Corporate	–	–	–	(33 624)	(40 284)	(89 306)
Total external revenue	7 177 366	5 665 998	10 582 588			
Profit before tax				358 041	301 314	460 199
Income tax				(92 996)	(83 058)	(127 923)
Profit after tax				265 045	218 256	332 276

Notes to the condensed consolidated interim financial statements (continued)

15 INFORMATION ABOUT OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities

	SEGMENT ASSETS			SEGMENT LIABILITIES		
	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 Sept 2021 R'000	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 Sept 2021 R'000
Trade	4 233 295	3 597 925	3 962 781	2 372 349	1 771 967	2 162 664
Retail Fuel & Convenience	1 502 790	1 237 088	1 309 023	875 343	796 297	801 573
Grain Services	115 036	116 630	133 385	66 375	54 649	39 543
Manufacturing	315 477	307 649	317 978	233 924	212 678	212 646
Total for reportable segments	6 166 598	5 259 292	5 723 167	3 547 991	2 835 591	3 216 426
Corporate	72 960	79 182	82 076	109 780	155 421	171 545
Deferred taxation	7 181	–	7 181	27 666	33 949	26 287
	6 246 739	5 338 474	5 812 424	3 685 437	3 024 961	3 414 258

Notes to the condensed consolidated interim financial statements (continued)

16 BUSINESS COMBINATIONS

In line with the Group's growth strategy to acquire businesses in the fuel sector, a retail fuel operation was acquired. No property was acquired, but the retail licence was obtained and thus the operations were acquired and still treated as a business combination under IFRS 3. Goodwill on this acquisition was paid for this business, which represents synergies within the Group and have future earnings potential.

The Group's acquisition strategy specific in the Retail Fuel & Convenience sector is cluster based, focusing on increasing scale in identified geographic locations. This geographic scale allows for enhanced synergistic benefits which include, but are not limited to, the following:

- Alignment and improvement of supplier and service provider trading terms and service level agreements, both fuel and non-fuel related
- Ability to convert fuel brand offering to preferred supply
- Enhanced logistics, both fuel and non-fuel related
- Ability to add or convert convenience store and quick service restaurant offerings
- Alignment of franchise trading terms
- Utilisation of company shared services, including information management, finance, human resources, property management and internal audit
- Shared regional operational structures
- Improved skills transfer and succession planning

Improved synergies contribute to either a lower cost per litre to serve or a higher cents per litre income thus enhancing returns on invested capital.

A provisional purchase price allocation ("PPA") as required by IFRS 3: Business combinations was performed and no intangible assets were identified, other than the fuel site operating licence. The site licence is considered to be identifiable due to arising from contractual/legal rights, with an indefinite useful life. The site licence's useful life is assessed to be indefinite as there is no foreseeable limit to the period over which the assets are expected to generate net cash flows for the Group. The site licence does not require any renewals or renewal payments and the Group expects to continue selling fuel products indefinitely from the businesses acquired. The licence is grouped with the land that it relates to as one asset as these assets have similar useful lives, being indefinite. The Group assessed all intangible assets that can typically be expected in a business combination of this nature, the most relevant of which are tradenames and customer relations. No tradename was recognised as there was no tradename acquired as part of these transactions. In addition, any payments made in relation to the brand are considered to be market related. No customer relations were recognised as the Group did not acquire any customer list, this is a commercial site offering products to clients that could be purchased anywhere.

The Group acquired the following assets through the business combination:

- Engen False Bay – 8 March 2022

Notes to the condensed consolidated interim financial statements (continued)

16 BUSINESS COMBINATIONS (CONTINUED)

The assets and liabilities at the date of acquisition can be summarised as follows:

	Engen False Bay R'000
Carrying value	
Assets	
Inventory	4 926
Moveable assets	1 455
	6 381
Fair value	
Assets	
Inventory	4 926
Moveable assets	1 455
Goodwill	38 145
Purchase consideration – paid in cash	44 526

The acquired business contributed as follows since acquisition to the Group's results:

	Engen False Bay R'000
Revenue	
– since acquisition date	17 431
– as if from the beginning of the year	122 509
Net profit before tax	
– since acquisition date	1 094
– as if from the beginning of the year	5 290

Notes to the condensed consolidated interim financial statements (continued)

17 RECURRING HEADLINE EARNINGS

Kaap Agri considers recurring headline earnings to be a key benchmark to measure performance and to allow for meaningful year-on-year comparison.

These adjustments relate to non-recurring expenses, which consist predominantly of costs associated with acquisitions of new businesses, and the revaluation of put options.

	Unaudited 31 March 2022 R'000	Unaudited 31 March 2021 R'000	Audited 30 September 2021 R'000
Headline earnings	247 443	217 954	330 806
Attributable to shareholders of the holding company	241 087	210 770	319 722
Non-controlling interest	6 356	7 184	11 084
Non-recurring items	6 908	3 918	16 402
Non-recurring expenses	3 134	458	7 464
Revaluation of put options	3 774	3 460	8 938
Recurring headline earnings	254 351	221 872	347 208
Attributable to shareholders of the holding company	247 789	214 551	335 630
Non-controlling interest	6 562	7 321	11 578
Recurring headline earnings per share (cents)	351,11	305,34	477,55

18 DISPOSAL OF SUBSIDIARY

During the current period, the subsidiary TFC Properties (Pty) Ltd was sold to an external party. The proceeds with the sales transaction is R455 million and all the assets, liabilities and non-controlling interest relating to the subsidiary was derecognised during the period, resulting in a profit with sale of subsidiary to be recognised.

All of the properties sold are being leased back by the Group, thus concluding in a Sale and Leaseback transaction. A right-of-use asset and lease liability was recognised in terms of IFRS 16: Leases. This is included in the right-of-use assets and lease liabilities presented for the period ending 31 March 2022.

19 GOING CONCERN

The Board will continue to monitor the impact of the COVID-19 pandemic on the company's operations and its financial position. The impact of COVID-19 has been limited to only certain areas of the business and while concerning, has not materially impacted the Group results. The business has been able to partially mitigate lost income via a range of cost and working capital initiatives, thus ensuring a lower overall financial impact. The business is performing in line with expectation. Kaap Agri remains focused on disciplined cash management, specifically in the areas of working capital, capital expenditure and cost control. Management is comfortable to conclude that the business will continue as a going concern and is very satisfied with the results the Group has delivered during a very challenging period.

Notes to the condensed consolidated interim financial statements (continued)

20 EVENTS AFTER REPORTING DATE

Transaction after reporting date

The proposed category 1 acquisition ("Acquisition") of the PEG Retail Holdings Proprietary Limited ("PEG") group, as announced on SENS on 19 January 2022, is proceeding but remains subject to certain suspensive conditions. The Acquisition aligns with Kaap Agri's communicated strategy and focuses to enhance the earnings of the fuel and fuel retail environments and will add 41 service stations (mostly national highway sites), across all major oil company brands. The purchase consideration, being a pre-adjusted amount equal to R1.097 billion, consists of an upfront payment of R1.017 billion and a retention amount estimated at R80.8 million based on certain milestones to be met. The purchase consideration will potentially be adjusted with the balance of the net working capital and certain loan balances within the PEG Group as at the effective date and will be increased by a factor equal to the Prime Rate less 1% calculated from the effective date to the date of actual payment of the relevant portion of the purchase consideration, limited to 21 days. Neither of these adjustments are expected to be material to the purchase consideration. The effective date of the transaction is expected to be 1 July 2022.

In terms of IFRS 3: Business Combinations the purchase price of the PEG business will be allocated to intangible assets (potentially including the value of the retail licences taken over); property, plant and equipment; inventory; trade receivables and other net assets, while the balance will be allocated to goodwill.

At the date of the publication of the unaudited consolidated interim results, the acquisition date fair values of the acquired assets have not yet been determined.

South African corporate income tax rate

As announced in the 2021 Budget on 23 February 2022, the corporate income tax rate will be reduced from 28% to 27%, for companies with years of assessment ending on or after 31 March 2023. This decrease is only applicable to the deferred income tax balance and has been adjusted accordingly, it does not affect the amount of current income taxes recognised by the Kaap Agri Group as at 31 March 2022. This will, however, decrease the Group's future current tax accordingly.

Change in shareholding

Shareholders are referred to the SENS announcement published by Zeder Investments Limited ("Zeder") on 28 February 2022, regarding the unbundling by Zeder of 31 286 956 Kaap Agri shares, comprising approximately 42.2% of the Group's issued share capital to the shareholders of Zeder by way of a pro rata distribution in specie. The change in the shareholding structure will not impact our business model, operations or strategic direction and the management team remains committed to delivering on the Group's strategy and growth potential. Kaap Agri is well capitalised and shareholders should benefit from the additional liquidity that will likely result from the Zeder Unbundling.

[illegible]

Notes

[illegible]

Notes

[illegible]

Corporate information

Kaap Agri Limited ("Kaap Agri")

Incorporated in the Republic of South Africa

Registration number: 2011/113185/06

Income tax number: 9312717177

Share code: KAL

ISIN code: ZAE000244711

Directors

GM Steyn (Chairman)**

S Walsh (Chief Executive Officer)

GW Sim (Financial Director)

BS du Toit**

D du Toit**

JH le Roux*

EA Messina**

WC Michaels**

CA Otto**

HM Smit**

I Chalumbira*

* Non-executive

Independent

Transfer Secretaries

Computershare Investor Services (Pty) Ltd

Registration number: 2004/003647/07

Rosebank Towers, 15 Biermann Avenue,

Rosebank, Johannesburg, 2196

Private Bag x9000, Saxonwold, 2132

Fax number: 086 636 7200

Company Secretary

KAL Corporate Services (Pty) Ltd

Registered address

1 Westhoven Street, Paarl, 7646

Suite 110, Private Bag X3041, Paarl, 7620

Telephone number: 021 860 3750

Fax number: 021 860 3314

Website: www.kaapagri.co.za

Auditors

PricewaterhouseCoopers Inc.

Sponsor

PSG Capital (Pty) Ltd

Registration number: 2006/015817/07

1st Floor, Ou Kollege Building, 35 Kerk Street,
Stellenbosch, 7600

PO Box 7403, Stellenbosch, 7599

and

2nd Floor, Building 3, 11 Alice Lane,
Sandhurst, Sandton, 2196

PO Box 650957, Benmore, 2010

Announcement date

10 May 2022

KAAP AGRI



www.kaapagri.co.za