



ANNUAL CONSOLIDATED
FINANCIAL STATEMENTS

2025

Salient features

R20,3 billion
REVENUE

R3,1 billion
GROSS PROFIT

10,6%
620,98
HEADLINE EARNINGS
PER SHARE (CENTS)
(2024: 561,58)

11,2%
624,47
RECURRING HEADLINE EARNINGS
PER SHARE (CENTS)
(2024: 561,58)

7,5%
R923,8 million
EBITDA
(2024: R859,3 million)

16,7%
210,00
TOTAL DPS (CENTS PER SHARE)
(2024: 180,00)

38,1%
NET INTEREST BEARING DEBT:
TOTAL SHAREHOLDERS' EQUITY
(2024: 51,3%)
Ratio calculated on average balances

1,23
NET DEBT: EBITDA
(2024: 1,81)

13,2%
ROIC
(2024: 12,6%)

14,1%
ROE
(2024: 13,9%)

Annual financial statements

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Declaration of directors' responsibility and approval

The directors are responsible for the fair presentation of the annual company financial statements and annual Group financial statements of KAL Group Limited. In conducting this responsibility they rely on the information, assessments and estimates of management. The fair presentation and integrity of the company and Group financial statements are also evaluated on the basis of accounting systems and internal financial control measures which are monitored on an ongoing basis during the financial period. The directors' responsibilities also include implementing adequate controls and security to maintain the integrity of the Company's website.

The company and Group annual Financial Statements are prepared on the historical cost basis, unless otherwise indicated, in accordance with IFRS® Accounting Standards, the IFRS Interpretations Committee interpretations, the requirements of the Companies Act (No. 71 of 2008), as amended, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guide issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. These financial statements incorporate accounting policies that have been consistently applied to all periods presented and are consistent with those applied in the previous financial year.

Based on the Group and company financial statements, the present position of the company and the Group, budgets for the coming year and available financing facilities, the directors are satisfied the company and Group have adequate resources to continue trading as a going concern for the foreseeable future. The going concern principle is therefore accepted and applied in the preparation of the Group and company financial statements.

The independent auditing firm Deloitte & Touche ("DT") audited the Group and company financial statements to comply with the relevant requirements of the Companies Act. The auditors had unrestricted access to all financial records and related information, minutes of shareholders, directors and Board committee meetings. The directors are of the opinion that all submissions and management declarations presented to the auditors were correct, valid and relevant.

The unqualified report of the auditors appears on page 8 to 13.

The company and Group annual financial statements on pages 14 to 85 were compiled by GC Victor CA(SA) under supervision of GW Sim CA(SA) and approved by the Board of directors on 26 November 2025 and signed on their behalf by:

GM Steyn
Chairman

S Walsh
Chief Executive Officer

Responsibility statement of the Chief Executive Officer and Financial Director

Each of the directors, whose names are stated below, hereby confirm that –

- (a) the consolidated and separate annual financial statements set out on pages 14 to 85, fairly present in all material respects the financial position, financial performance and cash flows of KAL Group Limited in terms of IFRS;
- (b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- (e) where we are not satisfied, we have disclosed to the Audit and Risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- (f) we are not aware of any fraud involving directors.

S Walsh

Chief Executive Officer

26 November 2025

GW Sim

Financial director

26 November 2025

Declaration by the Company Secretary

In terms of section 88(2)(e) of the Companies Act, 71 of 2008, the Company Secretary hereby certifies that all returns of the company and its subsidiaries, as prescribed by the said Act, have been submitted to the Companies and Intellectual Property Commission (CIPC) and that the said returns are true, correct and up to date.

KAL Corporate Services (Pty) Ltd

Company Secretary

26 November 2025

Report of the Audit and Risk committee

to the shareholders of KAL Group Limited

KEY FUNCTIONS AND RESPONSIBILITIES

The responsibilities of the Audit and Risk committee are set out in a formal charter which is revised annually by the Board. The committee has free access to the Chairman of the Board of directors and is empowered to consult independent experts unlimited at company cost. In the execution of its duties according to its mandate and requirements of the Companies Act, the committee is responsible for the discussion and assessment of:

- > the effectiveness of internal control systems, risk management and the management of information;
- > the internal auditor's audit plan, reports and recommendations;
- > the independence, conditions of appointment, audit plan and remuneration of the external auditors;
- > the effectiveness and reports of the external auditors;
- > the Group's conformance to corporate management rules, risk management and statutory requirements;
- > the appropriateness of accounting policies and any matters related to financial reporting;
- > the appropriate financial reporting procedures. To ensure they exist and are working, which should include consideration of all entities included in the consolidated group financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer in terms of paragraph 3.84(g)(ii) of the Johannesburg Stock Exchange (JSE) Listings Requirements;
- > the separate and consolidated annual financial statements, before these annual financial statements are approved by the board for release;
- > ensuring that the external auditor is independent of KAL Group Limited, as set out in section 94(8) of the Companies Act, and ensuring that the external auditor is suitable for re-appointment by considering the information as set out in paragraph 3.84(g)(ii) of the JSE Listing Requirements;
- > ensuring that the Group Chief Financial Officer, as well as the group finance function, has the appropriate expertise and experience in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements;
- > internal financial controls and reports on the Group's systems of internal financial controls. The committee received assurance on compliance with, and the effectiveness of internal control systems through regular management reviews, engagements, internal audit, as well as from the external auditors who test aspects of these control systems as part of their statutory audit of the annual financial statements; and
- > any other prescribed functions the committee is required to perform.

INTERNAL AUDIT

The internal audit function fulfils an important role to give assurance to the Audit and Risk committee that sufficient control measures are in place and are functioning correctly so that the committee can form an opinion on key functions and key responsibilities. Therefore, the internal auditors have direct access to the chairman of the Audit and Risk committee, and the Audit and Risk committee is also responsible to ensure that the internal audit function is independent and that it has the necessary resources, status and authority to perform its duties. The internal and external auditors attend Audit and Risk committee meetings. The committee also regularly meets together and separately with the internal and external auditors to create the opportunity to exchange confidential information. The Audit and Risk committee also oversees the co-operation between internal and external auditors and serves as a link between the Board and these functions.

EXTERNAL AUDIT

The board sets a policy that governs the level and nature of non-audit services, which requires pre-approval by the Audit and Risk committee for all non-audit services. In determining the independence of the external auditors, the committee considers the level and types of non-audit services provided as well as other enquiries and representations. As required by the Companies Act, the committee has satisfied itself that KAL Group Limited's external auditor, DT, was independent of the company, as set out in sections 90(2)(c) and 94(8) of the Companies Act and is thereby able to conduct its audit functions without any undue influence from the company.

The committee has considered the relevant audit quality indicators. The committee was satisfied with the quality of the audit concluded and has nominated, for re-appointment at the annual general meeting, DT as the external auditor of KAL Group Limited for the financial year ending 30 September 2026 and Dr D Steyn as the designated individual registered auditor who will undertake the audit of KAL Group Limited on behalf of DT.

As required by section 3.84(g)(ii) of the JSE Listings Requirements, the committee has satisfied itself that DT and Dr D Steyn are suitable for reappointment as audit firm and appointment as individual auditor.

FINANCIAL FUNCTION

The committee was satisfied that the financial reporting function had appropriate resources, skills, expertise, and experience. The committee ensured that the appropriate financial reporting procedures exist and are operating as contemplated in paragraph 3.84(g)(ii) of the JSE Listings Requirements.

The committee also satisfied itself in terms of paragraph 3.84(g)(ii) of the JSE Listings Requirements that Mr GW Sim, the Group Financial Director, possesses the appropriate skills, expertise and experience to meet the responsibilities required for that position during his service as such.

ANNUAL FINANCIAL STATEMENTS

The committee has evaluated the annual financial statements of the company and Group for the year ended 30 September 2025, with specific consideration of the following significant financial reporting matters during the year:

- > the provision for expected credit losses recognised on trade receivables;
- > the provision for damaged, old and slow moving stock; and
- > goodwill impairment testing.

The committee reviewed the estimates used and judgements made by management and determines whether they are reasonable in terms of the current macroeconomic climate and in line with assumptions utilised by comparable third parties.

Based on the information provided to the committee, the committee considers that the Group complies, in all material respects, with the requirements of the Companies Act, as amended, and IFRS Accounting Standards.

OPINION

Given the functions and responsibilities of the committee, as well as the procedures referred to above, the Audit and Risk committee is of the opinion that:

- > the Group's internal control measures and risk management are sufficient;
- > the experience and expertise of the Financial Director and the financial reporting function was appropriate;
- > appropriate financial reporting procedures are in place and are operating;
- > the audit was performed with the necessary independence and competence;
- > the company and Group annual financial statements were prepared on the historical cost basis, unless otherwise indicated, in accordance with IFRS Accounting Standards, the IFRS Interpretations Committee interpretations, the requirements of the Companies Act (No. 71 of 2008), as amended, the SAICA Financial Reporting Guide issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council;
- > there are no other matters which are to be revealed to shareholders which have not been covered in the annual financial statements; and
- > nothing has come to the attention of the committee indicating that the internal financial controls were not operating effectively during the year under review.

CA Otto

Chairman: Audit and Risk committee

26 November 2025

Directors' report

for the year ended 30 September

NATURE OF ACTIVITIES

The Group specialises in trading in agricultural-, fuel- and related retail markets 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 grain handling and agency services.

FINANCIAL RESULTS

The profit after tax of the Group amounted to R447 million (2024: R451 million) while the gross assets increased to R8 230 million (2024: R8 215 million). The results of the Group are presented in detail in the financial statements.

SHARE CAPITAL

The authorised share capital consists of 1 000 000 000 ordinary shares with no par value of which 74 319 837 (2024: 74 319 837) shares are currently issued, of which 3 708 514 shares are issued to Empowerment and Transformation Investments (Pty) Ltd. These shares are accounted for as treasury shares.

DIVIDENDS

A gross final dividend of R114,5 million (2024: R93,6 million) has been approved and declared by the board from income reserves, which represents 154,00 cents (2024: 126,00 cents) per share. The dividend is payable on 16 February 2026 to shareholders registered on 13 February 2026 (the record date) as shareholders of the company. The last date of trade cum dividend will be 10 February 2026.

The total dividend for the year amounts to R156,1 million (2024: R133,8 million), representing 210,00 cents (2024: 180,0 cents) per share.

SUBSIDIARIES AND JOINT VENTURE

The interests in subsidiaries and joint venture are presented in note 44 of the financial statements.

DIRECTORS

Full details of the directors appear in the integrated report.

DIRECTORS' INTERESTS

The directors' interest in shares of the company appear on page 85.

GOING CONCERN:

Based on the financial statements, the present position of the Group, budgets for the coming year and available financing facilities, the directors have no reason to believe that the Group will not be a going concern. The going concern principle is therefore accepted and applied in the preparation of the financial statements.

EVENTS AFTER REPORTING DATE

The directors are not aware of any further matters or circumstances that occurred between the end of the financial year and the date on which the financial statements were approved that have not been dealt with in the Group and company financial statements and which may have a significant influence on the activities of the Group and company or results of those activities.

Independent auditor's report

to the shareholders of KAL Group Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of KAL Group Limited and its subsidiaries (the group and company) set out on pages 14 to 84, which comprise the consolidated and separate statement of financial position as at 30 September 2025; and the consolidated and separate income statement and statement of comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of KAL Group Limited and its subsidiaries as at 30 September 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

Consolidated Financial Statements	
Overall Materiality	R 56.6 million (2024: R 173 million)
How we determined it	It represents 8.5% of normalised adjusted profit before tax (2024: 0.8% of Revenue)
Rationale for how we determined it	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of the shareholders. We reconsidered the benchmark used based on input provided by key stakeholders on benchmarks that would have the greatest bearing on shareholder decisions in the current year. As such, we determined normalised adjusted profit before tax to be the key benchmark.

Separate Financial Statements	
Overall Materiality	R 15 million (2024: R 12 million)
How we determined it	It represents 1.5% of reported total assets (2024: 1.5%)
Rationale for how we determined it	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. The benchmark that would be of greatest interest to the primary users of the financial statements is Total Assets, since the KAL Group Limited (statutory) entity is a holding company of its various subsidiary companies.

Scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group, and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, work has been performed at 7 components (2024: 7 components), with the remaining components forming the residual value. The following audit scoping was applied:

- > 4 components were Audits of the Component's Financial Information.
- > 3 Components were Audits of One or More Account Balances of the Component for Group Audit Purposes.
- > 4 Components, included in the residual value, were subject to Group analytical review procedures

The detail testing accounts for 92.7% of the group's net assets and 100% of the group's revenue.



Key audit matters

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below. The Key Audit Matter only applies to the consolidated financial statements and there is no Key Audit Matter for the separate financial statements.

Key audit matter	How the matter was addressed in the audit
Impairment of Goodwill and Indefinite useful life Intangible Assets (Consolidated)	
<p>The goodwill and indefinite useful life intangible asset value of R1.6 billion makes up 19.4% of the consolidated total assets. This includes a goodwill amount to R1.4 billion and indefinite useful life intangible assets, classified as Fuel Retail licenses of R193.7 million.</p> <p>Refer to note 5 Intangible Assets and note 7 of the accounting policies to the consolidated financial statements.</p> <p>In line with IAS 36 <i>Impairment of Assets</i> (IAS 36), the directors are required to, on an annual basis, assess whether there are potential impairment indicators related to goodwill and indefinite useful life intangible assets.</p> <p>The recoverable amount of the cash generating units (CGUs), contributing to goodwill, were calculated using the value-in-use technique, based on the cash flow forecast. These valuations are subjective in nature and requires significant judgement by the directors in assessing the impairment of the goodwill and intangible assets.</p> <p>As disclosed in note 5, there are a number of key assumptions and estimates made in determining the inputs into the models which includes:</p> <ul style="list-style-type: none"> > Pre-tax discount rates; > Revenue growth rates; > Expense growth rates and > Long term growth rate. 	<p>In evaluating the impairment of goodwill and Indefinite useful life Intangible Assets, we reviewed the value in use calculations prepared by the directors, with a particular focus on the growth rates and discount rates.</p> <p>We performed various procedures, including the following:</p> <ul style="list-style-type: none"> > Assessing the design and testing the implementation of the key control over the goodwill and indefinite useful life intangible asset impairment process; > We held discussions with management to obtain an understanding of the methodology used and if this met the applicable requirements of IAS 36; > Engaging our internal specialists: <ul style="list-style-type: none"> – to assess the arithmetic accuracy of the impairment assessment as well as the appropriateness of the valuation methodology against the requirements of IAS 36; – to develop independent expectations for pre-tax discount rate and growth rates using relevant industry, market and client data, benchmarked against historical economic growth rates for the applicable regions, and assessed the appropriateness of the key inputs used in the directors' calculations; – to critically evaluate whether the projected cash flows used by the directors to calculate the value-in-use, comply with the requirements of IAS 36; – to evaluate the entity's current funding rates, funding structures and risk profile against relevant market data to conclude on the appropriateness of the discount rate.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment of Goodwill and Indefinite useful life intangible assets (Consolidated) (continued)</p> <p>Due to the significance of the goodwill and indefinite useful life intangible assets balance and the level of estimation inherently required to determine the future performance, and an appropriate discount rate, this has been identified as a key audit matter in our audit of the consolidated financial statements.</p>	<ul style="list-style-type: none"> > We agreed the cash flows to the business plans approved by the respective boards; > We assessed the reasonability of the future projected cash flows, including the assumptions relating to revenue growth rates and gross margins with reference to historic information, approved budgets and considering whether they are reasonable and supportable given the current economic climate in South Africa and expected future performance; > We performed sensitivity analyses on the growth rates, discount rates and long-term growth rates to evaluate the extent of impact on the value in use; > We independently recalculated the recoverable amount for the CGUs; and > We assessed the adequacy of the Group's disclosures in respect of goodwill and indefinite useful life intangible assets. <p>Based on the audit procedures performed, the carrying values of goodwill and indefinite useful life intangible assets are considered to be appropriate.</p> <p>We consider the disclosure of the accounting policy and estimates used with regard to goodwill and intangible assets that are set out in note 7 and 5 of the consolidated financial statements respectively to be reasonable.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "KAL Group Limited Annual Financial Statements for the year ended 30 September 2025", which includes the Declaration of the directors' responsibility and approval, Responsibility statement of the Chief Executive Officer and Financial Director, Declaration by the Company Secretary, Report of the Audit and Risk Committee, Directors' report, Shareholders Information and Corporate Information, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of KAL Group Limited for two years.

Deloitte & Touche
Registered Auditor

Per: Dr DA Steyn
Partner

26 November 2025

Consolidated statement of financial position

at 30 September

	Notes	GROUP	
		2025 R'000	2024 R'000
ASSETS			
Non-current assets			
Property, plant and equipment	3	1 330 915	1 435 774
Right-of-use assets	4	642 759	747 903
Intangible assets	5	1 695 901	1 632 980
Investment in Joint Venture	7	73 438	61 026
Loans	8	24 136	22 756
Financial assets at fair value through other comprehensive income	9	5 974	5 580
Deferred tax	10	66 902	51 314
Net investment in finance lease	12	49 819	–
Trade and other receivables	13	10 429	25 725
		3 900 273	3 983 058
Current assets			
Inventory	11	1 364 213	1 452 056
Net investment in finance lease	12	95	–
Trade and other receivables	13	2 500 239	2 461 010
Income tax		9 755	5 278
Cash and cash equivalents	15	299 560	313 560
Assets classified as held for sale	6	4 173 862	4 231 904
		155 720	–
		4 329 582	4 231 904
Total assets		8 229 855	8 214 962
EQUITY AND LIABILITIES			
Capital and reserves			
Stated Capital	16	466 051	466 051
Other reserves	17	26 977	37 980
Retained profit		2 946 782	2 693 000
Equity attributable to shareholders of the holding company		3 439 810	3 197 031
Non-controlling interest		197 301	184 783
Total equity		3 637 111	3 381 814
Non-current liabilities			
Instalment sale agreements	19	13 948	15 925
Lease liabilities	4	758 028	803 600
Employee benefit obligations	20	14 302	14 779
Financial liability at fair value through profit or loss	14	–	37 509
Deferred taxation	10	74 003	70 611
Borrowings	23	–	355 250
		860 281	1 297 674
Current liabilities			
Trade and other payables	21	2 106 192	1 932 676
Employee accruals	22	104 653	90 804
Instalment sale agreements	19	11 305	22 377
Lease liabilities	4	55 388	51 364
Employee benefit obligations	20	2 296	2 288
Financial liability at fair value through profit and loss	14	41 437	–
Short-term borrowings	23	1 347 779	1 434 064
Income tax		9 259	1 901
		3 678 309	3 535 474
Liabilities directly associated with assets classified as held for sale	6	54 154	–
		3 732 463	3 535 474
Total liabilities		4 592 744	4 833 148
Total equity and liabilities		8 229 855	8 214 962

Consolidated income statement

for the year ended 30 September

	Notes	GROUP	
		2025 R'000	2024 R'000
Revenue	28	20 305 200	21 734 924
Cost of sales	30	(17 214 833)	(18 761 387)
Gross profit		3 090 367	2 973 537
Other operating income	29	240 896	266 284
Movement on expected credit loss allowance	13	(14 583)	(13 326)
Selling and distribution costs	30	(166 088)	(195 177)
Administrative expenses	30	(1 412 001)	(1 319 904)
Other operating expenses	30	(886 491)	(844 577)
Operating profit		852 100	866 837
Share in profit of joint venture	7	12 412	10 378
Finance income		19 492	23 787
Finance costs	33	(243 597)	(259 660)
Profit before tax		640 407	641 342
Income tax	34	(193 166)	(190 245)
		447 241	451 097
Profit attributable to shareholders of the holding company		402 712	395 316
Non-controlling interest		44 529	55 781
Earnings per share – basic (cents)	35	570,33	562,26
Earnings per share – diluted (cents)	35	570,33	562,26

Consolidated statement of other comprehensive income

for the year ended 30 September

	GROUP	
	2025 R'000	2024 R'000
Profit for the year	447 241	451 097
Other comprehensive income:		
Fair value adjustment on investment	393	-
Cash flow hedges	422	(546)
Gross	578	(748)
Tax	(156)	202
	448 056	450 551
Total comprehensive income attributable to shareholders of the holding company	403 527	394 770
Non-controlling interest	44 529	55 781

Consolidated statement of changes in equity

for the year ended 30 September

GROUP

	Stated capital R'000	Fair value reserve R'000	Share-based payment reserve R'000	Hedge reserve R'000	Retained profit R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
Balance 30 September 2023	440 963	-	21 873	(594)	2 467 580	2 929 822	156 405	3 086 227
Gross shares issued	486 191							
Treasury shares	(45 228)							
Total comprehensive income	-	-	-	(546)	395 316	394 770	55 781	450 551
Share-based payments	3 630	-	17 247	-	472	21 349	-	21 349
Treasury shares sold	21 458	-	-	-	-	21 458	-	21 458
Change in ownership	-	-	-	-	(3 998)	(3 998)	(2 300)	(6 298)
Share Incentive scheme – shares purchased (note 13)	-	-	-	-	(37 084)	(37 084)	-	(37 084)
Dividends paid	-	-	-	-	(129 286)	(129 286)	(25 103)	(154 389)
Balance 30 September 2024	466 051	-	39 120	(1 140)	2 693 000	3 197 031	184 783	3 381 814
Gross shares issued	489 755							
Treasury shares	(23 704)							
Total comprehensive income	-	393	-	422	402 712	403 527	44 529	448 056
Share-based payments	-	-	(11 818)	-	12 716	898	-	898
Share Incentive scheme – shares purchased (note 14)	-	-	-	-	(22 820)	(22 820)	-	(22 820)
Change in ownership	-	-	-	-	(10 313)	(10 313)	(7 592)	(17 905)
Dividends paid	-	-	-	-	(128 513)	(128 513)	(24 419)	(152 932)
Balance 30 September 2025	466 051	393	27 302	(718)	2 946 782	3 439 810	197 301	3 637 111
Gross shares issued	489 755							
Treasury shares	(23 704)							
Refer to note	16	17	17	17				

Consolidated statement of cash flows

for the year ended 30 September

		GROUP	
		2025	2024
		R'000	R'000
	Notes		
Cash flow from operating activities		1 031 518	889 648
Net cash generated from operating activities	37	933 596	848 405
Interest received		189 591	217 714
Working capital changes	38	132 297	48 561
Income tax paid	39	(223 966)	(225 032)
Cash flow used in investment activities		(92 699)	(136 558)
Purchase of property, plant and equipment and intangibles		(132 112)	(153 969)
Proceeds on disposal of property, plant and equipment		9 411	16 864
Acquisition of operations	50	(13 162)	-
Proceeds on disposal of subsidiary	51	44 976	-
Cash disposed on derecognition of subsidiary		(2 461)	-
Repayment received on loans		-	547
Finance lease receivable received		649	-
Cash flow from financing activities		(952 819)	(725 456)
Acquisition of shares in subsidiary from non-controlling shareholders		(17 802)	-
(Decrease)/Increase in short-term borrowings	40	(170 293)	148 959
Repayment of long-term borrowings	43	(268 188)	(251 875)
Lease payments	42	(55 653)	(61 221)
Repayment of Instalment sale agreements	41	(23 430)	(30 904)
Repayment of low risk retention		-	(57 789)
Proceeds on disposal of treasury shares		-	21 458
Share incentive scheme – shares purchased		(22 820)	(83 833)
Interest paid		(241 702)	(255 862)
Dividends paid		(152 931)	(154 389)
Net (decrease)/increase in cash and cash equivalents		(14 000)	27 634
Cash and cash equivalents at the beginning of the year		313 560	285 926
Cash and cash equivalents at the end of the year		299 560	313 560
Comprising of:			
– Bank and cash on hand	15	299 560	313 560

Notes to the consolidated annual financial statements

for the year ended 30 September

1 ACCOUNTING POLICIES

The principal accounting policies incorporated in the preparation of these financial statements are set out on pages 68 to 84.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom precisely equal the related actual results. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates

Properties

Properties are depreciated over their useful lives, taking into account their residual values at the end of their useful lives. The residual values and useful lives are estimated and assessed based on industry knowledge and past experience with similar assets, taking into account the location and current condition of the properties. Properties are continuously maintained and kept up to standard. Refer to note 6 of the Group's accounting policy. All property, plant and equipment assets, together with right-of-use assets, are tested per site annually for impairment indicators. Where impairments indicators are identified, value-in-use calculations are performed.

Expected credit loss allowance on trade receivables

In estimating the loss allowance on trade receivables, management makes certain estimates and judgements relating to the estimated recovery rate of debtors. This includes an assessment of current and expected future payment profiles and customer specific risk factors such as economic circumstances, geographical location and the value of security held. Refer to notes 13 and 25 for more information.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Judgements

Inventory provisions for slow-moving and obsolete stock

The Group makes certain judgements relating to the provision of inventory, based on the frequency of movement in different inventory types. This determines the rates applied per age bucket in calculating the inventory provision to be recognised.

Goodwill and indefinite useful life assets

The Group makes certain judgements relating to the impairment testing of goodwill and indefinite useful life assets, based on projections and assumed growth rates in income, expenses and terminal growth rates while using a pre-tax discount rate determined by management. These judgements are used to determine if an impairment of goodwill or indefinite useful life assets are applicable. Given that the retail licenses remain valid for as long as the license holder operates as a going concern, the estimated useful life of the individual retail licenses is considered to be indefinite. Refer to note 5.

Extension periods with regards to lease contracts

The Group makes certain judgements relating to the extension periods of leases during the IFRS 16 right-of-use asset and lease liabilities calculations. Where the lessee has the unconditional right to the renewal and it is considered more likely than not that the lease will be extended based on all the available factors, the extension option is taken into account in determining the lease term. Most of the rent paid is for Agrimark stores and based on the history of the relationship with lessors and the group's strategies with the stores, the contracts will be extended.

Where the lease is not beneficial to the group, the extension option will not be applied. The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. As at 30 September 2025, future cash outflows of R967,5 million (2024: R917,1 million) is not included in the lease liability because it is not reasonably certain that it will be extended.

Margin on direct transactions

The Group makes certain judgements relating to direct sales, where goods purchased by clients are directly delivered to the client by the suppliers of the Group. Only the margin earned on direct sales is recognised as revenue. The Group assess the treatment of these sales and concluded that the Group is acting as an agent, rather than a principal. Refer to note 16 in the accounting policy for further details.

Assets held for sale

Management concluded that manufacturing (the subsidiary, Agriplas (Pty) Ltd) does not represent a separate major line of business due to it being non-core to the Group and immaterial to the total Group's results. It will not be disclosed as a discontinued operations. It is shown as an asset held for sale at year end. Refer to note 6 for further details.

3 PROPERTY, PLANT AND EQUIPMENT

	GROUP	
	2025 R'000	2024 R'000
Cost		
Land and buildings	948 464	963 890
Grain silos	92 111	92 113
Machinery and equipment	381 709	527 188
Vehicles	131 092	132 042
Office furniture and equipment	327 604	392 643
Assets under construction	49 011	35 092
	1 929 991	2 142 968
Accumulated depreciation		
Land and buildings	(28 964)	(27 280)
Grain silos	(56 456)	(53 024)
Machinery and equipment	(203 544)	(269 890)
Vehicles	(76 450)	(75 881)
Office furniture and equipment	(233 662)	(281 119)
	(599 076)	(707 194)
Total carrying value	1 330 915	1 435 774
Depreciation has been allocated in the income statement as follows:		
Cost of sales	(10 812)	(11 915)
Other operating expenses	(60 800)	(73 956)
	(71 612)	(85 871)
Refer to note 49 for the reconciliation of movements in carrying value.		
Vehicles include the following amounts where the Group has instalment sale agreements:		
Cost	42 661	45 693
Accumulated depreciation	(12 523)	(15 578)
Total carrying value	30 138	30 115
Machinery and equipment include the following amounts where the Group has instalment sale agreements:		
Cost	-	107 548
Accumulated depreciation	-	(23 061)
Total carrying value	-	84 487

Properties to the value of R531,1 million (2024: R572,9 million) serve as security for the first ranking covering mortgage bonds. Refer to note 23.

	GROUP	
	2025 R'000	2024 R'000
4 RIGHT-OF-USE ASSETS AND LEASE LIABILITY		
Right-of-use assets		
Buildings	606 288	707 605
Cost price	816 558	930 373
Accumulated depreciation	(210 270)	(222 768)
Leasehold improvements	33 870	36 026
Cost price	66 812	64 428
Accumulated depreciation	(32 942)	(28 402)
Vehicles	2 601	4 272
Cost price	7 007	7 909
Accumulated depreciation	(4 406)	(3 637)
	642 759	747 903
Reconciliation of movements in carrying value:		
Carrying value at beginning of year	747 903	552 220
Additions	18 169	164 503
Impairment	(41 353)	–
Assets held for sale	(11 319)	56 453
Modification of lease contracts	15 124	61 438
Depreciation charge of Right-of-use assets	(85 765)	(86 711)
Buildings	(78 686)	(79 549)
Leasehold improvements	(5 385)	(5 725)
Vehicles	(1 694)	(1 437)
Carrying value at end of year	642 759	747 903
Lease liabilities		
Current	55 388	51 364
Non-current	758 028	803 600
	813 416	854 964
Interest expense (included in finance costs)	91 414	70 287
Expense relating to short-term leases and low value assets (included in administrative expenses)	14 800	25 324
Buildings – variable lease payments not included in lease liabilities (included in administrative expenses)	164 486	152 737
Cashflow expense for leases and low value and short term leases	326 354	309 570

5 INTANGIBLE ASSETS

	GROUP	
	2025 R'000	2024 R'000
Goodwill	1 404 584	1 380 400
Fuel retail licenses	193 738	193 738
Tradename	13 236	13 625
Cost	15 597	15 596
Accumulated amortisation	(2 361)	(1 971)
Customer relations	513	1 129
Cost	3 077	3 077
Accumulated amortisation	(2 564)	(1 948)
Computer software	83 830	44 088
Cost	135 782	50 704
Accumulated amortisation	(51 952)	(6 616)
	1 695 901	1 632 980
Reconciliation of movements in carrying value:		
Goodwill	1 404 584	1 380 400
Carrying value at beginning of year	1 380 400	1 344 746
Additions	290	810
Additions through business combinations	26 394	-
Disposals	(2 500)	-
Assets classified as held for sale	-	34 844
Fuel retail license	193 738	193 738
Carrying value at beginning of year	193 738	193 738
Computer software	83 830	44 088
Carrying value at beginning of year	44 088	6 403
Reclassification from Property, plant and equipment	33 755	-
Additions	14 940	40 995
Assets under construction	4 224	1 150
Amortisation recognised in profit and loss	(13 177)	(4 460)
Tradename	13 235	13 625
Carrying value at beginning of year	13 625	14 015
Amortisation recognised in profit and loss	(390)	(390)
Customer relations	514	1 129
Carrying value at beginning of year	1 129	1 744
Amortisation recognised in profit and loss	(615)	(615)
	1 695 901	1 632 980

In order to assess the goodwill and retail fuel licenses that originated from business acquisitions in the Agrimark and PEG segments, a value in use calculation was done per Cash Generating Unit ("CGU"). More information with regards to each segment is disclosed below:

The PEG acquisition strategy is cluster based, focusing on increasing scale in identified geographic locations and grouped as such based on geographic location, the nature and how the clusters are managed and monitored. The goodwill and retail fuel licenses are monitored for impairment based on these clusters. The fuel clusters are included in the PEG segment.

5 INTANGIBLE ASSETS (CONTINUED)

The retail fuel licenses included in the Highway cluster amounts to R193,7 million (2024: R193,7 million).

The most significant clusters to which goodwill has been allocated are listed below:

	GROUP	
	2025 R'000	2024 R'000
Carrying value:		
Eastern Cape cluster	44 004	45 469
Northern Cape cluster	127 108	127 108
Northern Province cluster	193 177	193 177
Western Cape cluster	38 145	38 145
Highway cluster	975 023	950 839

The following table sets out the key assumptions applied in determining the recoverable amount of each CGU used per cluster:

	GROUP	
	2025 %	2024 %
Pre-tax discount rate	12,4 – 13,4	12,0 – 13,0
Revenue growth rate	9,0 – 17,3	9,0 – 17,0
Expenses growth rate	4,0 – 7,0	4,8 – 8,0
Terminal growth rate	5,0	5,0

The approved budget for the next financial year was used as base data after which the relevant inputs were extrapolated for the next 4 years with the long-term growth rate being applied in the terminal year. The growth rate in revenue is similar to the prior year and considers sustainable strategic plans in place to focus on the growth of the sites in the clusters. Expenses increases were similar to the prior year. The pre-tax discount rate is higher as a result of a higher cost of capital based on a higher cost of equity.

Management has performed sensitivity analyses on the key assumptions in the impairment model using possible changes in these key assumptions including pre-tax discount rates, gross profit percentage, expenses growth rate and terminal growth rate used. Listed below is the increase/decrease in assumptions applied per year in the forecast, required to deplete the headroom after which a portion of goodwill will start to be impaired:

	PRE-TAX DISCOUNT RATE		GROSS PROFIT PERCENTAGE		EXPENSES GROWTH RATE	
	2025	2024	2025	2024	2025	2024
Eastern Cape cluster	+12,0%	+6,7%	-6,4%	-4,2%	+6,2%	+4,2%
Northern Cape cluster	+23,3%	+11,1%	-17,8%	-7,8%	+17,4%	+7,8%
Northern Province cluster	+7,0%	+7,3%	-5,5%	-6,0%	+5,4%	+6,0%
Western Province cluster	+52,1%	+50,8%	-10,1%	-9,2%	+10,9%	+10,2%
Highway cluster	+17,7%	+9,0%	-1,0%	-1,0%	+6,7%	+3,2%

Even if the terminal growth rate is zero, no impairment is identified. There is sufficient headroom.

The Agrimark acquisition strategy focuses on increasing scale in identified geographic locations and diversifying the business. The goodwill raised through the business combination with Partridge Building Supplies (Pty) Ltd ("PBS") in previous years was tested for impairment using a value in use calculation.

5 INTANGIBLE ASSETS (CONTINUED)

Carrying value:

Goodwill – business combination relating to Partridge Building Supplies

22 033

22 033

Goodwill – business combination relating to Farmsave

1 186

1 186

The below table sets out the key assumptions applied in determining the recoverable amount of the goodwill raised:

Goodwill – business combination relating to PBS and Farmsave

	%	%
Pre-tax discount rate	12,0 – 13,0	12,0 – 13,0
Revenue growth rate	10,0 – 12,0	10,0 – 12,0
Expenses growth rate	8,0	8,0
Terminal growth rate	5,0	5,0

The approved budget for the next financial year was used as base data after which the relevant inputs were extrapolated for the next 4 years with the long-term growth rate being applied in the terminal year. The pre-tax discount rate is in line with the rest of the group's pre-tax discount rate. Growth in revenue is in line with prior years. Expenses growth based on inflation and budgeted growth in expenses. No impairment was noted.

Management has performed sensitivity analyses on the key assumptions in the impairment model using possible changes in these key assumptions including pre-tax discount rates, revenue percentage, expenses growth rate and terminal growth rate used. Listed below is the increase/(decrease) in assumptions applied per year in the forecast, required to deplete the headroom after which a portion of goodwill will start to be impaired:

	PRE-TAX DISCOUNT RATE		GROSS PROFIT PERCENTAGE		EXPENSES GROWTH RATE	
	2025	2024	2025	2024	2025	2024
Business combination relating to PBS	+8,7%	+7,4%	-4,7%	-5,2%	+6,2%	+7,1%

Even if the terminal growth rate is zero, no impairment is identified. Thus, there is sufficient headroom.

The remaining CGU in the Agrimark segment was also assessed for goodwill impairment and sufficient headroom noted. Carrying amount of R2,4 million (2024: R2,4 million).

6 ASSETS HELD FOR SALE

Assets and liabilities of disposal groups classified as held for sale

	GROUP	
	2025 R'000	2024 R'000
Property, plant and equipment	13 982	–
Right-of-use assets	11 319	–
Lease liabilities	(18 166)	–
Inventory	81 617	–
Trade and other receivables	34 822	–
Cash and cash equivalents	6 163	–
Deferred tax	7 817	–
Instalment sale agreements	(1 465)	–
Trade and other payables	(27 524)	–
Short-term borrowings	(5 761)	–
Income tax	(1 238)	–
	101 566	–
Assets classified as held for sale	155 720	–
Liabilities directly associated with assets classified as held for sale	(54 154)	–
	101 566	–

6 ASSETS HELD FOR SALE (CONTINUED)

The Group's subsidiary, Agriplas (Pty) Ltd, is in process of being sold, with the only significant outstanding condition being competition commission approval. It is the Group's strategy to exit its non-core manufacturing operations and focus its resources on its core retail and ancillary offerings.

	GROUP	
	2025 R'000	2024 R'000
7 INVESTMENT IN JOINT VENTURE		
Beginning of the year	61 026	50 648
Share in total comprehensive income	12 412	10 378
End of the year	73 438	61 026
The nature of the business is supplying of farming requisites, general retail and fuel. The Company is incorporated in Namibia.		
Agrimark Operations Namibia (Pty) Ltd		
Number of issued shares: 502 (2024: 502)		
Shareholding: 50% (2024: 50%)		
251 (2024: 251) Shares at cost	40 156	40 156
Share in post-acquisition accumulated profit	33 282	20 870
	73 438	61 026
Summarised Statement of financial position as prepared under IFRS Accounting Standards		
Non-current assets	105 681	95 683
Current assets	278 688	220 681
Cash and cash equivalents	29 146	5 434
Other current assets	249 542	215 247
Total assets	384 369	316 364
Non-current liabilities		
Loans and lease liabilities	14 767	18 832
Current liabilities	220 680	173 433
Short-term borrowings	1 580	3 568
Other current liabilities	219 100	169 865
Total liabilities	235 447	192 265
Net assets	148 922	124 099
Group's share in percentage	50,00%	50,00%
Group's share in Net assets of joint venture at fair value	74 461	62 050
Summarised Income statement		
Revenue	1 421 228	1 243 154
Depreciation	19 795	17 403
Interest income	7 885	10 004
Interest expense	2 676	3 563
Profit before taxation	36 152	30 562
Income tax	(11 330)	(9 806)
Profit attributable to ordinary shareholders	24 822	20 756

		GROUP	
		2025	2024
		R'000	R'000
7	INVESTMENT IN JOINT VENTURE (CONTINUED)		
	Joint Guarantee for bank overdraft facility of investment in joint venture		
	Agrimark Operations Namibia (Pty) Ltd	70 000	70 000
	The Group provides a limited guarantee (limited to R70,0 million (2024: R70 million)) for the bank overdraft facility of Agrimark Operations Namibia (Pty) Ltd at Bank Windhoek.		
	Guarantee for suppliers of subsidiaries		
	Vivo Energy Namibia Limited	20 000	20 000
	The Group provides a limited guarantee (limited to R20 million (2024: R20 million)) for the supply of fuel to Agrimark Operations Namibia (Pty) Ltd		
8	LOANS		
	Agrimark Operations Namibia (Pty) Ltd	-	-
	Opening balance	-	547
	Decrease in loan	-	(547)
	Lionshare Holdings (Pty) Ltd	24 136	22 756
	Opening balance	22 756	21 215
	Increase in loan	1 380	1 541
		24 136	22 756
	Short-term portion carried over to current assets	-	-
		24 136	22 756

The carrying value of the loans approximates their fair value at the reporting date.

Agrimark Operations Namibia (Pty) Ltd

The loan is unsecured and bears interest at the Namibian prime rate. There are no specific repayment terms. Repayment is determined by the shareholders as and when funds are available. Repayment of the loan will take place before any dividends are declared.

The expected credit loss allowance was assessed based on the exposure, probability of default and loss given default. The general model is followed in terms of IFRS 9. Strategies are in place to improve profitability and will lead to improved cashflows. As such, no expected credit loss provision has been created as this loan is considered fully recoverable in the future. A 12-month expected credit loss was considered, and no material loss allowance was identified. Refer to accounting policy note 8.

Lionshare Holdings (Pty) Ltd

The loan bears interest at prime plus 1,5%. The loan is repayable in yearly instalments after payment of a dividend by PEG Retail Operations (Pty) Ltd, with final repayment on 28 February 2029.

The loan is secured by:

- > A first-ranking mortgage bond over the immovable property of C-Max Investments 71 (Pty) Ltd, held under Deed of Transfer T19459/2012.
- > A second-ranking mortgage bond over the immovable property of C-Max Investments 71 (Pty) Ltd, held under Deed of Transfer T51438/2014.
- > A suretyship agreement, binding itself, by C-Max Investments 71 (Pty) Ltd.
- > A suretyship agreement, binding itself, by Mezibase (Pty) Ltd.

The expected credit loss allowance was assessed based on the exposure and probability of default and loss given default but based on the security value the expected credit loss allowance was considered immaterial. Refer to accounting policy note 8.

		GROUP	
		2025 R'000	2024 R'000
9	FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
	Signafi Capital (Pty) Ltd – unlisted	5 974	5 580
	Reconciliation of movements in fair value:		
	Opening balance	5 580	5 580
	Remeasurement to fair value	394	–
		5 974	5 580

Information about the Group's exposure to price risk is provided in note 25. For information about the methods and assumptions used in determining the fair value also refer to note 25.

The shares are encumbered as security as set out in note 23.

		GROUP	
		2025 R'000	2024 R'000
10	DEFERRED TAXATION		
	Movement of deferred tax		
	Balance beginning of year	(19 297)	(43 534)
	Derecognition on disposal of subsidiary	(18 164)	–
	Assets held for sale	(7 817)	825
	Income statement credit	38 854	20 119
	(Debit)/credit against reserves	(677)	3 293
	Balance end of year	(7 101)	(19 297)
	Due to the following temporary differences:		
	Property, plant and equipment	(75 190)	(95 044)
	Intangible assets	(56 142)	(56 595)
	Currency translation differences	268	422
	Tax loss	26 660	59 089
	Capital loss	11 255	–
	Provisions and accrued expenses	49 187	48 496
	Net investment in finance lease	26	–
	Right-of-use asset and liability	36 835	24 335
	Right-of-use asset	(182 874)	(206 624)
	Lease liability	219 709	230 959
		(7 101)	(19 297)
	Sufficient taxable profits are expected to be earned in the manufacturing segment to utilise the deferred tax asset.		
	Movements for the year		
	Opening balance	(19 296)	(43 534)
	Property, plant and equipment	18 254	(8 447)
	Intangible assets	453	(3 529)
	Currency translation differences	(156)	202
	Tax loss	(31 227)	16 872
	Capital loss	11 255	–
	Provisions and accrued expenses	692	11 528
	Net investment in finance lease	26	–
	Right-of-use asset and liability	12 898	7 611
	Right-of-use asset	24 147	(51 030)
	Lease liability	(11 249)	58 641
		(7 101)	(19 297)
	For purposes of the statement of financial position deferred taxation is presented as follows:		
	Non-current assets	66 902	51 314
	Non-current liabilities	(74 003)	(70 611)
		(7 101)	(19 297)

	GROUP	
	2025 R'000	2024 R'000
11 INVENTORY		
Merchandise	1 362 320	1 413 277
Raw materials	–	36 192
Consumable goods	1 893	2 587
	1 364 213	1 452 056
Inventory carried at the lower of cost or net realisable value	85 269	85 437
Provision for slow-moving and obsolete stock included in inventory	43 977	48 410
Inventory written off during the year	17 018	14 146
The inventory is encumbered as security as set out in note 23.		
12 NET INVESTMENT IN FINANCE LEASE		
Finance lease receivable	61 034	–
Unearned finance income	(11 120)	–
Net investment in finance lease	49 914	–
Finance lease arrangements		
The Group entered into lease arrangements as a lessor that are considered to be finance leases. The Group leases a property and bins given that substantially all risks and rewards of ownership of the assets transfer, they are classified as finance leases.		
The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:		
Less than 1 year	5 052	–
1 – 2 years	52 271	–
2 – 3 years	660	–
3 – 4 years	660	–
4 – 5 years	2 391	–
Total undiscounted lease payments receivable	61 034	–
Unearned finance income	(11 120)	–
Net investment in finance lease	49 914	–
Finance lease receivables are presented in the statement of financial position as follows:		
Current	95	–
Non-current	49 819	–
Net investment in finance lease	49 914	–

13 TRADE AND OTHER RECEIVABLES

	GROUP	
	2025 R'000	2024 R'000
Trade Receivables	2 389 474	2 441 784
Expected credit loss allowance	(64 308)	(56 653)
	2 325 166	2 385 131
VAT	48 651	32 866
Property in possession	33 170	-
Receivable – Sale of subsidiary	27 685	-
Deposits	2 525	-
Other debtors	73 471	68 738
	2 510 668	2 486 735
Trade and other receivables – current	2 500 239	2 461 010
Trade and other receivables – non-current	10 429	25 725
	2 510 668	2 486 735

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 2 and 5 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.

During the year, the Group obtained a property in possession with a carrying value of R33,2 million as a result of default on receivables. This asset is included in other receivables in the statement of financial position.

Trade and other receivables are categorised as debt instruments at amortised cost.

The Group applies the simplified approach for providing for expected credit losses prescribed by IFRS 9, which permits the use of a lifetime expected loss provision for all trade receivables. This was based on the fact that no history of defaults on the other debtors and none expected in future as these balances carry very low credit risk.

A loss allowance is recognised for all receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. Refer to note 25 for the detail regarding the process for identifying the specific and contingency loss allowance. In addition to the loss allowance, receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Receivables which have been written off are not subject to enforcement activities. The general model was used to identify any expected credit losses for deposits and other receivables and no material loss allowance identified.

The carrying value of trade and other receivables approximates its fair value at the reporting date.

The trade debtors are encumbered as security as set out in note 23.

	GROUP	
	2025 R'000	2024 R'000
Movement in the expected credit loss allowance		
Opening balance	(56 653)	(53 261)
Asset held for sale	618	-
Movement in the expected credit loss allowance	(8 273)	(3 392)
Bad debts written off	6 310	9 934
Additional provision raised	(14 583)	(13 326)
Balance at the end of the year	(64 308)	(56 653)

		GROUP	
		2025	2024
		R'000	R'000
14	FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Low risk retention payment – contingent consideration		
	Balance beginning of the year	37 509	90 925
	Repayment	–	(57 789)
	Interest	3 928	4 373
		41 437	37 509
	The low risk retention payment resulted with the purchase of the subsidiary PEG Retail Holdings (Pty) Ltd in prior years. A contingent consideration has been allocated in respect of certain sites where a required 5 year renewal of the lease agreement should be obtained. Within five business days of receipt by PEG of the signed renewal agreement, PEG will make the relevant payments. The low risk retention payment will be increased by a factor equal to prime less 1% calculated from effective date to the date of actual payment. Management is of the opinion that based on history and the current relationships with the Oil companies, the probability of the lease agreements to be renewed and the low risk retention payment to be made in full is highly probable. This liability is expected to be settled before 31 December 2025 and is disclosed as a current liability in the 2025 financial year.		
	Share Incentive Scheme – Future Forwards		
	Balance beginning of the year	–	46 749
	Purchase	22 820	37 084
	Repayment	(22 820)	(83 833)
		–	–
	The Group entered into an arrangement with a counter party to acquire KAL shares in the market and deliver these shares directly to the participants of the LTIP scheme on vesting. This financial liability at fair value through profit and loss relate to all the future forwards required for the SIS.		
		41 437	37 509
15	CASH AND CASH EQUIVALENTS		
	Cash on hand	6 067	4 957
	Bank balances	293 493	308 603
		299 560	313 560

The cash balances are encumbered as security as set out in note 23.

The credit quality of cash at bank, excluding cash on hand that is neither past due nor impaired can be assessed by reference to external credit ratings:

- > ABSA Bank Limited – counterparty risk rated Ba2 (2024: Ba2) by Moody's
- > First National Bank Limited – counterparty risk rated Baa3 (2024: Ba2) by Moody's
- > Standard Bank of South Africa Limited – counterparty risk rated Baa3 (2024: Ba2) by Moody's
- > Nedbank Limited – counterparty risk rated Baa3 (2024: Ba2) by Moody's

		GROUP	
		2025	2024
		R'000	R'000
16	STATED CAPITAL		
	Authorised: 1 000 000 000 (2024: 1 000 000 000) ordinary shares with no par value		
	Issued: 74 319 837 (2024: 74 319 837) ordinary shares with no par value		
	Ordinary shares	489 755	489 755
	Treasury shares	(23 704)	(23 704)
		466 051	466 051
	Total number of ordinary shares – issued	Number 74 320	Number 74 320
	Treasury shares – issued	(3 709)	(3 709)
		70 611	70 611
17	OTHER RESERVES		
	Hedge reserve Derivative financial instruments that are designated and qualify as cash flow hedges are shown in the statement of financial position at fair value. This includes foreign exchange contracts pertaining to imports of inventory. The effective portion of changes in the fair value are recognised in other comprehensive income in the hedge reserve.	(718)	(1 140)
	Share-based payment reserve The equity impact in relation to the management share incentive scheme is shown in the share-based payment reserve.	27 302	39 120
	Fair value reserve Financial assets at fair value through other comprehensive income are shown in the statement of financial position at fair value. The remeasurement is recognised directly in other comprehensive income in the fair value reserve.	393	–
		26 977	37 980

18 EQUITY SETTLED MANAGEMENT SHARE INCENTIVE SCHEME

	2025 Number of options	2024 Number of options
Granted during the year – based on LTIP scheme (NCO's)	761 028	842 136

The expense recognised in profit or loss is R6 370 638 (2024: R18 257 925).

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Vesting date	Exercise price	Fair value at grant date	Share options 2025	Share options 2024
Old LTI scheme					
15 January 2020	1 October 2024	27,31	6,48	–	390 201
21 January 2021	1 October 2024	24,53	6,23	–	85 440
20 January 2022	1 October 2024	44,44	13,51	–	131 051
12 January 2021	1 October 2025	24,53	6,74	83 325	85 440
20 January 2022	1 October 2025	44,44	15,34	128 223	131 051
20 January 2022	1 October 2026	44,44	16,72	128 223	131 051
LTIP scheme – Nil Cost Option (“NCO”)					
29 September 2022	29 September 2025	–	31,02	–	331 195
29 September 2022	29 September 2026	–	28,90	331 195	331 195
29 September 2022	29 September 2027	–	26,74	331 195	331 195
24 May 2023	24 May 2025	–	32,45	–	223 333
24 May 2023	24 May 2026	–	30,71	174 561	223 334
24 May 2023	24 May 2027	–	28,97	174 561	223 334
24 May 2023	24 May 2028	–	27,24	174 561	223 334
24 May 2024	24 May 2026	–	44,00	164 727	210 531
24 May 2024	24 May 2027	–	41,73	164 727	210 536
24 May 2024	24 May 2028	–	39,29	164 727	210 533
24 May 2024	24 May 2029	–	36,71	164 727	210 536
24 May 2025	24 May 2027	–	35,45	190 257	–
24 May 2025	24 May 2028	–	33,35	190 257	–
24 May 2025	24 May 2029	–	31,13	190 257	–
24 May 2025	24 May 2030	–	28,80	190 257	–
				2 945 780	3 683 290

18 EQUITY SETTLED MANAGEMENT SHARE INCENTIVE SCHEME (CONTINUED)

Fair value of options granted

The awards granted during the year are conditional upon specific non-market conditions and the completion of a service period. We refer to the fair value of these awards, prior to taking into account the probability of achieving the non-market performance conditions, as the "unconditional fair value". The shares are obtained for no consideration upon the achievement of the service condition (i.e. no strike price) and award holders will not be entitled to dividends on the ordinary shares underlying their share options prior to the exercise date. The "unconditional fair value" is thus equal to the share price at the grant date, less the present value of estimated dividends paid prior to the time of exercise. Inputs taken into account are share price, life of the option, dividend yield rate and the risk free interest rate.

	GROUP	
	2025	2024
Model inputs:		
<i>LTIP scheme – Nil Cost Option ("NCO")</i>		
Share price at grant date (Rand)	39,30	48,00
Expected life of option (years)	2 – 5	2 – 5
Expected dividend yield (%)	5,1 – 6,2	4,4 – 5,4
Risk-free interest rate (%)	7,1 – 7,7	8,2 – 8,7

Participation of the LTIP scheme is limited to the executive directors and other executive committee members, which may also include the Managing Director of a subsidiary. Participants will be awarded NCOs, which are conditional rights to receive Company shares on a future date after the fulfilment of the performance and other conditions, to the extent applicable. The vesting is not dependent on the share price growth. Each year the participants are awarded NCOs, based on a multiple of the participant's annual TGP. The NCOs vest in tranches of 25% each on the later of the 2nd, 3rd, 4th and 5th anniversary of the date of award; and to the extent applicable, the date on which the remuneration committee determines that the performance condition(s) has been met; and to the extent applicable, any other conditions imposed have been satisfied. On the vesting date, shares will be awarded to a participant.

	GROUP	
	2025 R'000	2024 R'000
19 INSTALMENT SALE AGREEMENTS		
Instalment sale agreements liabilities	25 253	38 302
Short-term portion Instalment sale agreements liabilities	(11 305)	(22 377)
	13 948	15 925
Commitments in relation to Instalment sale agreements payable as follows:		
Within one year	13 596	25 235
Later than one year but not later than five years	17 083	17 863
Minimum instalment payments	30 679	43 098
Future finance charges	(5 426)	(4 796)
Recognised as liability	25 253	38 302
The present value of Instalment sale agreements liabilities is as follows:		
Within one year	11 305	22 377
Later than one year but not later than five years	13 948	15 925
Minimum lease payments	25 253	38 302
Instalment sale agreements liabilities include vehicles and forklifts. The nature of instalment sale agreements is that the ownership of assets is already transferred to the Group.		
20 EMPLOYEE BENEFIT OBLIGATIONS		
Post-retirement medical benefits		
Balance beginning of year	17 067	16 186
Interest costs recognised in the income statement	1 885	1 873
Actuarial gain recognised in the income statement	-	1 349
Employer contributions	(2 354)	(2 341)
	16 598	17 067
Short-term portion carried over to current liabilities	(2 296)	(2 288)
	14 302	14 779
Amounts recognised in the income statement are shown under other operating expenses.		
Existing provisions are based on the following important assumptions:		
Post-retirement medical benefits		
Cost of medical inflation (%)	6,75	6,75
Discount rate (%)	9,50	9,50
Average retirement age (years)	65	65
Expected membership continuance at retirement (%)	100	100
Post-retirement mortality	2 Years +1%	2 Years +1%
Weighted average duration of obligation (years)	6,51	6,51
Total expected contributions for the coming year (R'000)	2 296	2 288

20 EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Sensitivity analysis:

The method of calculation remains unchanged.

Effect of a 1% movement in the assumed cost of medical inflation and discount rate:

	GROUP	
	+1% R'000	-1% R'000
Cost of medical inflation		
Aggregate of current service cost and interest cost – increase/(decrease)	85	(77)
Liability – increase/(decrease)	892	(813)
Discount rate		
Liability – (decrease)/increase	(885)	988

	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000
Trend information:					
Present value of liabilities	16 598	17 067	16 186	16 558	17 044
Present value of plan assets	–	–	–	–	–
Present value of obligations above plan assets	16 598	17 067	16 186	16 558	17 044
Experience adjustments:					
Present value of liabilities	–	(1 631)	–	(49)	–
Present value of plan assets	–	–	–	–	–
Actuarial loss before changes in assumptions	–	(1 631)	–	(49)	–

21 TRADE AND OTHER PAYABLES

	GROUP	
	2025 R'000	2024 R'000
Trade creditors	1 947 756	1 767 191
Other creditors	158 436	165 485
	2 106 192	1 932 676

The carrying value of trade and other payables approximate its fair value at the reporting date.

22 EMPLOYEE ACCRUALS

Employee accruals	104 653	90 804
	104 653	90 804

During the year the employee accruals were represented to be displayed separately on the statement of financial position as it is a material line item. Previously it was disclosed under trade and other payables in note 21.

The carrying value of employee accruals approximate its fair value at the reporting date.

23 BORROWINGS

	GROUP	
	2025 R'000	2024 R'000
Long-term bank borrowings	-	355 250
Borrowings	355 250	625 469
Short-term portion of long-term bank borrowings	(355 250)	(270 219)
The current long-term bank facilities bear interest at Johannesburg Interbank Average Rate (JIBAR) plus 2,20%.		
The borrowings are repayable based on a schedule as set out in the agreement between the Company and the bank and will be fully repaid by 30 June 2026.		
Short-term bank borrowings	1 347 779	1 434 064
Overdraft facility	992 529	1 163 845
Short-term portion of long-term bank borrowings	355 250	270 219
The current short-term bank facilities bear interest from prime less 1,75% to prime less 2,00% and are renewed annually.		

The carrying value of borrowings approximate its fair value at the reporting date.

Refer below for the debt covenants:

	2025	2024
Agrimark Operations Limited covenants		
Asset Cover Ratio (required to be equal or higher than 1,25 (2024: 1,25))	4,65	3,93
Leverage Ratio (required to be equal or lower than 2,75 (2024: 3,0))	1,33	1,88
Interest Cover Ratio (required to be equal or higher than 4,25 (2024: 3,50))	6,69	5,39
Debt Service Cover Ratio (required to be equal or higher than 1,20 (2024: 1,20))	2,23	1,43
PEG Retail Operations (Pty) Ltd covenants		
Leverage Ratio (required to be equal or lower 2,00 (2024: 2,5))	1,43	2,06
Interest Cover Ratio (required to be equal or higher than 3,50 (2024: 3,50))	5,57	4,22
Debt Service Cover Ratio (required to be equal or higher than 1,2 (2024: 1,1))	1,36	1,26

Leverage Ratio is the consolidated total net borrowings divided by adjusted consolidated EBITDA.

Interest cover ratio is the adjusted consolidated EBITDA divided by consolidated finance costs.

Debt service cover ratio is the consolidated total free cashflow to the consolidated total debt service.

Asset cover ratio is the Primary Lending Facility (PLF) facility covered by the value of debtors and stock.

23 BORROWINGS (CONTINUED)

Securities held:

The bank facilities of R2 260,3 million are secured by:

- > A pledge and cession of all shares, securities and other ownership interests in any affiliate, associate company or another person in which it is invested.
- > First-ranking covering mortgage bonds over certain immovable property of which KAL Group is the registered owner.
- > A cession of all its rights and claims in respect of bank accounts maintained in South Africa.
- > A general notarial bond over the stock and moveable assets of Agrimark Operations Limited to the value of R200 million for the facility of Agrimark Operations Limited.
- > A cession of trade debtors and stock of Agrimark Operations Limited for the facility of Agrimark Operations Limited (limited to R1 200 million).
- > A cession of trade debtors of Agriplas (Pty) Ltd as well as a limited guarantee by Agrimark Operations Limited (limited to R20 million) for the facilities of Agriplas (Pty) Ltd.
- > A limited guarantee by Agrimark Operations Limited (limited to R25 million) for the facilities of PEG Retail Operations (Pty) Ltd.
- > First-ranking covering mortgage bonds over certain immovable property of Agrimark Operations Limited.
- > A cession of all its insurance taken out and any proceeds receivable.
- > A cession of bank accounts opened with any bank and all the proceeds standing to the credit of such accounts – PEG Retail Holdings (Pty) Ltd.
- > A limited guarantee of R30 million by PEG Retail Holdings (Pty) Ltd.
- > A cession of all rights, title and interest in the management contracts held of PEG Management Services (Pty) Ltd.

24 RELATED PARTY TRANSACTIONS

Transactions with related parties and outstanding balances

Income

Interest received

Lionshare Holding (Pty) Ltd	-	2 862
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Expenses

Purchases of goods

M Pupkewitz & Sons (Pty) Ltd	-	1 931
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Balances

Loans receivable

Lionshare Holdings (Pty) Ltd	-	22 756
------------------------------	---	--------

Transactions with directors and outstanding balances:

Sales

94 741	90 554
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Purchases

-	4 187
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Trade receivables

8 044	10 140
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Transactions with joint venture and outstanding balances

Agrimark Operations Namibia (Pty) Ltd

Sales of goods

4 742	4 062
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Interest received

-	20
---	----

Purchases of goods

-	383
---	-----

Trade receivables

485	368
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Trade payables

-	15
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24 RELATED PARTY TRANSACTIONS (CONTINUED)

Refer to note 7 and 8 for disclosures relating to the investment in joint venture and loans granted to related parties.

The relationships between the various companies in the Group are disclosed in note 44.

KAL Group Limited is the ultimate holding company of the group.

M Pupkewitz & Sons (Pty) Ltd holds the other 50% shareholding in the Joint Venture. Refer to note 7.

Refer to executive directors' remuneration as disclosed in note 31 for key management compensation.

The companies in the Group sell products in the normal course of business to directors and all other related companies on terms and conditions applicable to all clients.

25 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks like market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The accounting policy for financial instruments are applied to the following line items according to the statement of financial position: trade and other receivables, financial assets at fair value through other comprehensive income, financial liabilities at amortised cost, derivative financial instruments, cash and cash equivalents, loans, trade and other payables, borrowings, finance lease liabilities and financial liabilities at fair value through profit or loss.

The carrying value according to the statement of financial position differs from the values disclosed in this note because of items included in the carrying value according to the statement of financial position which do not meet the definition of a financial instrument or which are excluded from the scope of IFRS 7: Financial Instruments: Disclosures. These items include statutory receivable (2024: receivable) (VAT) amounts of R48,7 million (2024: R32,9 million), statutory liabilities of R9,5 million (2024: R9,7 million) and liabilities in respect of employee benefits of R62,2 million (2024: R43,1 million).

Market risk

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar and the Euro. Foreign exchange risk primarily arises from inventory and asset purchases in other countries. Forward exchange contracts are used to manage the foreign exchange risk.

Agrimark Operations Aussenkehr (Pty) Ltd is currently the only foreign subsidiary within the Group. The functional currency of Agrimark Operations Aussenkehr (Pty) Ltd is the Namibian Dollar. The exchange rate between the Namibian Dollar and South African Rand is fixed at 1 Namibian Dollar for 1 South African Rand. Consequently, no foreign exchange rate differences arise due to the translation of this foreign subsidiary.

All imports in foreign currency are hedged with the corresponding foreign exchange contract asset and liability, and reserves are addressed. No effect on profit or loss, thus foreign currency risk is managed through hedge accounting.

25 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

Cash flow interest rate risk

The Group finances its operations through a combination of shareholders' funds and bank borrowings. The Group's interest rate exposure and the effective interest rates can be summarised as follows:

	INTEREST-BEARING			
	Rate 2025 %	Amount 2025 R'000	Rate 2024 %	Amount 2024 R'000
Assets:				
Trade debtors	10,50 – 15,50	2 325 166	11,25 – 16,25	2 385 131
Loan Lionshare Holdings (Pty) Ltd	12,00	24 136	11,50	22 756
Cash and cash equivalents	6,85 – 8,45	189 716	7,6 – 9,2	220 120
Liabilities:				
Short-term borrowings	8,50 – 8,75	992 529	9,50 – 9,75	1 163 845
Low risk retention payment	9,50	41 437	10,50	37 509
Instalment sale agreements	10,65 – 11,25	25 253	11,00 – 12,50	38 302
Borrowings	9,49	355 250	6,37 – 10,55	625 469

	NON-INTEREST-BEARING	
	2025 R'000	2024 R'000
Assets:		
Other receivables	73 471	68 738
Cash and cash equivalents	109 845	93 440
Liabilities:		
Trade and other payables	2 135 157	1 967 730

	GROUP	
	2025 R'000	2024 R'000
To illustrate the company's exposure to interest rate changes, the influence of interest rate changes on the carrying values of interest bearing financial assets and financial liabilities and resulting profit after taxation, are illustrated as follows:		
Interest-bearing assets	2 539 018	2 628 006
Interest-bearing liabilities	(1 414 469)	(1 865 124)
Net interest-bearing assets	1 124 549	762 882
Increase/(decrease) in profit after tax and equity		
Half a percentage point increase in interest rates	4 105	2 785
Half a percentage point decrease in interest rates	(4 105)	(2 785)

25 FINANCIAL RISK MANAGEMENT (CONTINUED)

Price risk

Commodities are hedged within the limits approved by the Board of directors. The price risk is deemed low due to the implementation of mitigating controls.

Equity price risk

The equity price risk exposure arises from the investment made in Signafi Capital (Pty) Ltd shares. Equity price risk is the risk that the fair values of equities decrease or increase as a result of changes in the levels of equity indices and the value of individual stocks. Please refer to note 9 for the investment. A 10% difference in the share price could affect other comprehensive income with R597 377.

Credit risk

Potential concentrations of credit risk consist mainly within cash and cash equivalents, deposits, all other receivables, loans receivables and trade debtors.

In terms of IFRS 9: Financial Instruments, all financial assets at amortised cost need to be assessed for expected credit losses. Refer to the accounting policy note 10 for more information.

The Group limits its counterparty exposures arising from cash current accounts by only dealing with well-established financial institutions of high-quality credit standing. Refer to note 15.

Expected credit loss allowances on cash and cash equivalents, deposits and all other receivables were assessed based on the general model and no expected credit loss allowance was created as this was immaterial. Refer to note 13 and 15.

Trade receivables

Trade debtors consist of a large number of clients, the majority of whom are long standing reputable clients with strong trading history with the business. Clients are well diversified across geographical regions as well as product types, thus lowering the concentration risk. The cash flows are also spread throughout the year as the clients are well diversified and the different product types results in different seasons with the cash flows, not happening all at one point in time, thus lowering the concentration risk. Credit is granted to customers in the form of facilities to purchase from KAL Group outlets and not in the form of loan funding. The terms of credit is monthly to seasonal accounts plus limited establishment credit (longer term).

Credit terms, interest rates and other applicable terms are determined based on the calculated risk profile of the credit taker(s). A strict credit policy is followed which includes the ongoing revision of credit limits, security assessments and credit evaluations of the financial position of clients. The credit policy is approved by the finance committee, which meets three times per year to review the credit positions. The largest credit default risks are associated with natural causes or sequestration and are mitigated through these actions. The Group is of the opinion that these measures reduce residual credit risk to acceptable levels. Considering that the vast majority of the trade debtors are associated with the agricultural sector, the recoverability of these financial assets can be negatively influenced by natural disasters, consecutive poor production seasons and lower than expected commodity prices. These factors have been taken into consideration on an individual and collective basis when determining the recoverability of debtors. Steps for collection are immediately implemented if a debtor does not conform to his limit or repayment terms.

25 FINANCIAL RISK MANAGEMENT (CONTINUED)

Trade receivables (continued)

The Group has a specific expected credit loss allowance and a contingency expected credit loss allowance. Refer to note 10 in the accounting policy for more information.

	GROUP	
	2025 R'000	2024 R'000
The total expected credit loss allowance is made up of		
– specific expected credit loss allowance	(54 221)	(46 503)
– contingency expected credit loss allowance	(10 087)	(10 150)
Balance at the end of the year calculated under IFRS 9	(64 308)	(56 653)

The credit risks related to trade debtors are further limited by taking up a wide range of securities as shown below. The nature of the security held is a determining factor in the size of the facility granted, as well as to the value attributed to such security in the credit risk assessment. The value of the securities are determined based on the type of security. The securities that are readily convertible into cash, are for example bank guarantees, deed of pledge, cessions and bonds.

The spread across the different forms of security:

	Surety	Guarantee/ Indemnity	Bond	Cession	Deed of pledge	General
Security type – 2025	56%	4%	11%	22%	0%	7%
Security type – 2024	58%	5%	11%	22%	1%	3%

General securities include bank guarantees and credit guarantees.

	Rate 2025	Rate 2024	Rate 2023	Rate 2022
Bad debts written off – default rate	0,26%	0,41%	0,14%	0,98%

Trade debtors are presented net of the loss allowance recognised. Interest on trade debtors is calculated on a base rate plus a factor for the risk associated with each client. Overdue debtors incur a penalty interest charge.

Trade debtors are divided into the following categories: Debtors within terms and not credit impaired, Debtors outside terms but not credit impaired and Debtors which are credit impaired. The identification of the respective risk categories is based on the agricultural commodity sectors in which the respective debtors operate. Debtors within a specific agricultural commodity sector are considered to have similar risk characteristics.

25 FINANCIAL RISK MANAGEMENT (CONTINUED)

Trade receivables (continued)

	Grain R'000	Fruit R'000	Other Agri R'000	Non- Agri R'000	Total R'000
30 September 2025					
Debtors within terms					
Balance	610 463	806 121	425 415	239 684	2 081 683
Debtors for which collateral are held	(560 668)	(584 884)	(333 311)	(68 768)	(1 547 631)
Exposure to credit risk	49 795	221 237	92 104	170 916	534 052
Debtors outside terms but not credit impaired					
Balance	54 750	83 408	65 059	3 742	206 959
Debtors for which collateral are held	(52 484)	(76 125)	(49 162)	(2 000)	(179 771)
Exposure to credit risk	2 266	7 283	15 897	1 742	27 188
Debtors which are credit impaired					
Balance	18 230	53 815	23 194	5 593	100 832
Debtors for which collateral are held	(7 005)	(10 692)	(5 693)	(484)	(23 874)
Exposure to credit risk	11 225	43 123	17 501	5 109	76 958

The contingency loss allowance per category (included in the total expected credit loss allowance as disclosed below) is as follows:

	Grain R'000	Fruit R'000	Other Agri R'000	Non- Agri R'000	Total R'000
Balance of debtors not specifically provided for	665 214	889 529	490 473	243 426	2 288 641
Expected credit loss risk factor	0,48%	0,47%	0,45%	0,22%	0,44%
Total contingency loss allowance	3 179	4 163	2 199	545	10 086
Total specific loss allowance	9 903	28 158	13 606	2 554	54 221
Total expected credit loss allowance	(13 082)	(32 321)	(15 805)	(3 099)	(64 307)
Balance beginning of year	(13 345)	(26 658)	(12 452)	(4 199)	(56 654)
Provision written back/ (created)	263	(5 663)	(3 353)	1 102	7 654
Total balance	683 443	943 344	513 667	249 019	2 389 474
Total collateral held	(620 157)	(671 701)	(388 166)	(71 252)	(1 751 276)
Total loss allowance	(13 082)	(32 321)	(15 805)	(3 099)	(64 308)

25 FINANCIAL RISK MANAGEMENT (CONTINUED)

Trade receivables (continued)

	Grain R'000	Fruit R'000	Other Agri R'000	Non- Agri R'000	Total R'000
30 September 2024					
Debtors within terms					
Balance	655 557	738 664	400 813	292 421	2 087 455
Debtors for which collateral are held	(592 958)	(546 948)	(302 292)	(68 995)	(1 511 193)
Exposure to credit risk	62 599	191 716	98 521	223 426	576 262
Debtors outside terms but not credit impaired					
Balance	26 277	181 655	69 684	6 267	283 883
Debtors for which collateral are held	(24 996)	(32 097)	(50 612)	(2 418)	(110 123)
Exposure to credit risk	1 281	149 558	19 072	3 849	173 760
Debtors which are credit impaired					
Balance	18 368	30 114	17 597	4 367	70 446
Debtors for which collateral are held	(4 569)	-	(5 139)	(239)	(9 947)
Exposure to credit risk	13 799	30 114	12 458	4 128	60 499

The contingency loss allowance per category (included in the total expected credit loss allowance as disclosed below) is as follows:

	Grain R'000	Fruit R'000	Other Agri R'000	Non- Agri R'000	Total R'000
Balance of debtors not specifically provided for	681 834	920 319	470 497	298 688	2 371 338
Expected credit loss risk factor	0,19%	0,65%	0,42%	0,31%	0,43%
Total contingency loss allowance	1 288	5 944	1 991	927	10 150
Total specific loss allowance	12 056	20 714	10 461	3 272	46 503
Total expected credit loss allowance	(13 344)	(26 658)	(12 452)	(4 199)	(56 653)
Balance beginning of year	(11 222)	(22 021)	(11 420)	(8 598)	(53 261)
Provision written back/ (created)	(2 122)	(4 637)	(1 032)	4 399	(3 392)
Total balance	700 202	950 433	488 094	303 055	2 441 784
Total collateral held	(622 523)	(208 848)	(358 043)	(71 652)	(1 261 066)
Total loss allowance	(13 344)	(26 658)	(12 452)	(4 199)	(56 653)

25 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

In order to mitigate any liquidity risk that the Group may face, the Group's policy has been to maintain substantial unutilised banking facilities and reserve borrowing capacity. The Group tends to have significant fluctuations in short-term borrowings due to seasonal factors. Consequently, the Group policy requires that sufficient borrowing facilities are available to provide sufficient liquidity during projected peak borrowing periods.

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates ("ARRs") to improve market efficiency and mitigate systemic risk across financial markets. The South African Revenue Bank ("SARB") has indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa. The SARB has indicated their initial preference for the adoption of the South African Rand Overnight Index Average ("ZARONIA") as the preferred unsecured candidate to replace JIBAR in cash and derivative instruments. ZARONIA has been published for the purposes of observing the rate and how it behaves, but has not been formally adopted by the SARB as the successor rate to JIBAR. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the Group.

	GROUP	
	2025 R'000	2024 R'000
The Group's unutilised borrowing facilities are as follows:		
Total borrowing facilities	2 285 503	2 568 771
Interest-bearing debt	(1 373 031)	(1 827 615)
	912 472	741 156

The contractual maturity periods of the Group's liabilities on reporting date are as follows:

	Carrying amount R'000	Contractual cash flows R'000	0 to 12 months R'000	13 to 60 months R'000	More than 60 months R'000
30 September 2025					
Non-derivative financial liabilities					
Trade and other payables	2 135 157	2 135 157	2 135 157	-	-
Financial liability at fair value through profit or loss	41 437	42 535	42 535	-	-
Lease liabilities	813 416	1 395 114	144 606	549 121	701 388
Short-term borrowings	992 529	1 088 959	1 088 959	-	-
Instalment sales agreements	25 253	30 678	13 596	17 082	-
Financial guarantees	-	90 000	90 000	-	-
Borrowings	355 250	376 888	376 888	-	-
	4 363 042	5 159 331	3 891 741	566 203	701 388
Derivative financial liabilities/(assets)					
Forward exchange contracts					
Outflow	578	(66 561)	(66 561)	-	-
Inflow	(578)	66 561	66 561	-	-
	-	-	-	-	-

25 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

	Carrying amount R'000	Contractual cash flows R'000	0 to 12 months R'000	13 to 60 months R'000	More than 60 months R'000
30 September 2024					
Non-derivative financial liabilities					
Trade and other payables	1 967 730	1 967 730	1 967 730	-	-
Financial liability at fair value through profit or loss	37 509	-	-	42 857	-
Lease liabilities*	854 964	1 489 322	141 242	538 319	809 761
Short-term borrowings	1 163 845	1 277 874	1 277 874	-	-
Instalment sales agreements	38 302	43 098	25 235	17 863	-
Financial guarantees	-	90 000	90 000	-	-
Borrowings	625 469	697 643	319 027	378 616	-
	4 687 819	5 565 667	3 821 108	977 655	809 761
Derivative financial liabilities/(assets)					
Forward exchange contracts					
Outflow	(748)	(55 570)	(55 570)	-	-
Inflow	748	55 570	55 570	-	-
	-	-	-	-	-

* The prior year amounts have been corrected in the current year to exclude the contractual cash flow impact of internal leases at Group level. Total contractual cash flows were overstated with R377,3 million (0 to 12 months: R39,1 million; 13 to 60 months: R153,3 million; more than 60 months: R184,9 million). This change has no impact on any of the primary statements or the results in the prior year.

The standard credit terms for trade creditors are 30 days with the exception that some are deferred to 60 days, it is expected that most trade and other payables will be settled within 0 to 60 days.

Fair value estimation

Investments and derivative financial instruments

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).

Please refer to the equity risk disclosure for more information regarding the investment in Signafi Capital (Pty) Ltd at fair value. The investment in Signafi Capital (Pty) Ltd is a level 3 financial instrument as the shares are not listed and unobservable. The financial liability at fair value through profit or loss comprising the redemption obligation for a written put option is recorded at fair value.

	GROUP	
	2025 R'000	2024 R'000
Level 3 – Loans	24 136	22 756

25 FINANCIAL RISK MANAGEMENT (CONTINUED)

Trade debtors and trade creditors

The nominal value of trade receivables, less expected credit losses, and trade payables are assumed to approximate their fair values.

Financial liabilities

The nominal value of financial liabilities for disclosure purposes are assumed to approximate their fair values.

Capital maintenance

The Group considers total equity, which includes share capital, reserves and treasury shares, as capital. The ratio between capital and debt is the capital ratio. Debt includes short-term borrowings. The Group's objective with the management of the capital ratio is to ensure that the Group continues to trade as a going concern and to create wealth for its shareholders and other stakeholders. The influence on the capital ratio is considered with decisions on the declaration of dividends, repurchase of shares, issue of shares, purchase and disposal of assets and investments and the acquiring or repayment of debt. The movement in capital is presented in the Statement of changes in equity.

	GROUP	
	2025	2024
Ratios		
Total shareholders' equity: Total assets employed	42,7%	39,2%
Net interest bearing debt: Total assets employed	16,3%	20,1%
EBITDA: Net assets	21,7%	21,9%

Net interest-bearing debt includes bank borrowings and cash balances.

EBITDA is the headline earnings before interest, tax, depreciation and amortisation.

Net assets are total assets less total liabilities.

26 LOW VALUE AND SHORT-TERM LEASE COMMITMENTS

	GROUP	
	2025 R'000	2024 R'000
Lease payments		
Payable within one year	11 012	11 846
Payable between one and five years	6 467	6 171
	17 479	18 017

Within various lease contracts, the Group has the option to renew.

27 CAPITAL COMMITMENTS

	2025	2024
Contracted	160 490	85 230

These commitments have been approved by the board of directors. The commitments will be financed by own and borrowed funds. The Group remains focused on disciplined cash management, specifically in the areas of working capital, capital expenditure and cost control.

		GROUP	
		2025	2024
		R'000	R'000
28	REVENUE FROM CONTRACTS WITH CUSTOMERS		
	Sales of goods	19 984 298	21 440 662
	– Agrimark	8 061 483	7 592 386
	– PEG	11 042 999	12 694 576
	– Agrimark Grain	651 149	939 012
	– Manufacturing	228 667	214 688
	Sale of services	134 075	135 702
	– Agrimark	27 221	28 079
	– Agrimark Grain	106 854	107 623
	Margin on direct transactions	186 827	158 560
	– Agrimark	183 629	154 948
	– Agrimark Grain	3 198	3 612
		20 305 200	21 734 924
	Refer to note 16 in the accounting policy and note 45 for details regarding the different revenue streams.		
29	OTHER OPERATING INCOME		
	Interest received	171 950	195 468
	– Trade debtors that are not impaired	167 937	189 809
	– Trade debtors that are impaired	634	1 628
	– Banks	28	80
	– Finance income on the net investment in finance lease	472	–
	– Other	2 879	3 951
	Profit on sale of property, plant and equipment	3 568	685
	Profit on sale of investment in subsidiary	4 146	–
	Transport income	–	13 655
	Rent received	14 312	15 212
	Bad debts recovered	81	248
	Manufacturing income	2 797	2 927
	AgriSETA and Employment Tax Incentive (ETI) income	4 367	3 863
	Training income	544	508
	Weighbridge income	695	783
	Commission received	8 721	9 034
	Profit with termination of IFRS 16 lease contracts	1 102	3 727
	Other income	28 613	20 174
		240 896	266 284

30 EXPENSES BY NATURE

	GROUP	
	2025 R'000	2024 R'000
Cost of products sold	17 062 982	18 611 811
Foreign exchange differences	–	229
Depreciation	157 377	172 582
Amortisation of intangible assets	14 182	5 465
Directors' emoluments	16 769	15 870
Staff costs	1 295 114	1 234 008
– Salaries, wages and bonuses	1 204 718	1 122 011
– Equity settled management share incentive scheme	6 371	18 258
– Employer's contribution to pension fund (defined contribution plan)	59 196	59 420
– Employer's contribution to medical benefits	2 450	2 379
– Movement in provision for post-retirement medical benefits	(469)	881
– Increase in provision for leave	9 779	14 247
– Training expenses	13 069	16 812
Skills development levy	11 179	28 271
Auditor's remuneration	13 119	11 354
– For audit	12 639	10 689
– Other services	31	–
– Under provision previous year	449	665
Rent paid	179 286	178 061
– Buildings (variable lease payments)	161 763	161 165
– Vehicles	4 463	4 132
– Machinery and equipment	13 060	12 764
Other occupancy expenses	293 824	278 164
– Repairs and maintenance	60 098	52 961
– Water, electricity and municipal services	177 099	172 742
– Insurance and security	56 627	52 461
Information technology expenses	103 654	95 828
Marketing related expenses	183 019	206 671
Transport/distribution	90 842	93 432
Other administrative expenses	144 083	142 158
Corporate transactions related expenses	2 467	–
Impairment of assets	41 353	–
Loss with sale of investment in subsidiary	26 062	–
Other expenses	44 102	47 141
	19 679 414	21 121 045
	Number	Number
Number of employees in service at year-end	6 848	6 842

31 REMUNERATION PAID TO DIRECTORS

	Salary R'000	Bonuses R'000	Share Incentive Scheme vested R'000	Pension contri- butions R'000	Directors' fees R'000	Expense allowance R'000	Total R'000
2025							
Executive directors							
G W Sim	4 293	-	3 307	323	-	7	7 929
S Walsh	6 632	-	7 251	499	-	36	14 418
	10 925	-	10 558	822	-	43	22 347
Non-executive directors							
I Chalumbira					58	16	74
D du Toit					550	3	553
T Kabalin					464	4	468
B Mathews					443	4	447
JH le Roux*					579	2	581
EA Messina					821	1	823
CA Otto					871	5	876
AJ Mouton					304	3	307
GM Steyn					931	2	933
					5 021	40	5 062
Total							27 409
2024							
Executive directors							
GW Sim	4 087	-	2 775	308	-	12	7 182
S Walsh	6 337	-	6 107	477	-	81	13 002
	10 424	-	8 882	785	-	93	20 184
Non-executive directors							
I Chalumbira					221	7	228
BS du Toit					193	1	194
D du Toit					524	3	527
T Kabalin					110	1	111
JH le Roux*					552	2	554
B Mathews					420	2	422
EA Messina					780	2	782
CA Otto					829	4	833
AJ Mouton					145	3	148
GM Steyn					887	-	887
					4 661	25	4 686
Total							24 870

The terms of service of the executive directors are coupled to their terms of service as employees, while the non-executive directors rotate on a three-year basis. No director or employee has a fixed-term contract with the Group. The remuneration of the non-executive directors consists of a fixed annual remuneration for services as a director, an additional fixed remuneration for duties on committees and reimbursement for travelling and other costs. The remuneration of executive directors consists of remuneration as employees, and they receive no additional remuneration as directors.

There are no further prescribed officers in the view of the Board.

* Payable to Zeder Corporate Services (Pty) Ltd

32 DIRECTORS' EQUITY SETTLED SHARE INCENTIVE SCHEME OPTIONS

	Grant date	Vesting date	Exercise price	Fair value at grant date	Share options 2025	Share options 2024	
S Walsh	<i>Old LTI scheme</i>						
	15 January 2020	1 October 2024	27,31	6,48	-	194 232	
	12 January 2021	1 October 2024	24,53	6,23	-	37 647	
	20 January 2022	1 October 2024	44,44	13,51	-	58 756	
	12 January 2021	1 October 2025	24,53	6,74	37 647	37 647	
	20 January 2022	1 October 2025	44,44	15,34	58 756	58 756	
	20 January 2022	1 October 2026	44,44	16,72	58 756	58 756	
	<i>LTIP scheme – Nil Cost Option (“NCO”)</i>						
	29 September 2022	29 September 2025	-	31,02	-	133 115	
	29 September 2022	29 September 2026	-	28,90	133 115	133 115	
	29 September 2022	29 September 2027	-	26,74	133 115	133 115	
	24 May 2023	24 May 2025	-	32,45	-	68 091	
	24 May 2023	24 May 2026	-	30,71	68 092	68 092	
	24 May 2023	24 May 2027	-	28,97	68 091	68 091	
	24 May 2023	24 May 2028	-	27,24	68 092	68 092	
	24 May 2024	24 May 2026	-	44,00	64 092	64 092	
	24 May 2024	24 May 2027	-	41,73	64 093	64 093	
	24 May 2024	24 May 2028	-	39,29	64 093	64 093	
	24 May 2024	24 May 2029	-	36,71	64 093	64 093	
	24 May 2025	24 May 2027	-	35,45	73 116	-	
	24 May 2025	24 May 2028	-	33,35	73 116	-	
24 May 2025	24 May 2029	-	31,13	73 116	-		
24 May 2025	24 May 2030	-	28,80	73 116	-		
GW Sim	<i>Old LTI scheme</i>						
	15 January 2020	1 October 2024	27,31	6,48	-	77 378	
	12 January 2021	1 October 2024	24,53	6,23	-	19 253	
	20 January 2022	1 October 2024	44,44	13,51	-	28 440	
	12 January 2021	1 October 2025	24,53	6,74	19 253	19 253	
	20 January 2022	1 October 2025	44,44	15,34	28 440	28 440	
	20 January 2022	1 October 2026	44,44	16,72	28 440	28 440	
	<i>LTIP scheme – Nil Cost Option (“NCO”)</i>						
	29 September 2022	29 September 2025	-	31,02	-	63 460	
	29 September 2022	29 September 2026	-	28,90	63 460	63 460	
	29 September 2022	29 September 2027	-	26,74	63 460	63 460	
	24 May 2023	24 May 2025	-	32,45	-	35 605	
	24 May 2023	24 May 2026	-	30,71	35 606	35 606	
	24 May 2023	24 May 2027	-	28,97	35 605	35 605	
	24 May 2023	24 May 2028	-	27,24	35 606	35 606	
	24 May 2024	24 May 2026	-	44,00	33 612	33 612	
	24 May 2024	24 May 2027	-	41,73	33 613	33 613	
	24 May 2024	24 May 2028	-	39,29	33 612	33 612	
	24 May 2024	24 May 2029	-	36,71	33 613	33 613	
	24 May 2025	24 May 2027	-	35,45	38 437	-	
	24 May 2025	24 May 2028	-	33,35	38 437	-	
24 May 2025	24 May 2029	-	31,13	38 437	-		
24 May 2025	24 May 2030	-	28,80	38 437	-		

For more information on the equity settled share incentive scheme refer to note 18.

	GROUP	
	2025 R'000	2024 R'000
33 FINANCE COSTS		
Banks and other	148 255	184 999
Lease liabilities	91 414	70 288
Redemption liabilities (refer to note 15)(non-cash)	3 928	4 373
	243 597	259 660
34 INCOME TAX		
Tax expenditure:		
Current taxation – current year	(231 954)	(210 284)
Current taxation – previous year over provided	(65)	(80)
Deferred taxation – current year	38 853	20 119
Taxation for the year	(193 166)	(190 245)
	%	%
The tax on the company's profit before tax differs from the theoretical amount that would arise using the statutory rate as follows:		
Statutory tax rate	27,00	27,00
Adjusted for:		
Non-deductible expenses of a capital nature	3,76	3,95
Non-taxable Employment Tax Incentive	(0,16)	(0,20)
Learnership allowances	(0,83)	(0,65)
Capital gain on sale of assets	0,87	–
Share in profit of joint venture	(0,52)	(0,47)
Over provision previous year	0,01	0,01
Different tax rates used in companies	0,03	0,02
Effective rate	30,16	29,66

Non-deductible expenses of a capital nature include legal, consultation fees relating to new business development, impairment of goodwill and non-deductible interest.

		GROUP	
		2025	2024
		R'000	R'000
36	DIVIDEND PER SHARE		
	Interim		
	56,00 cents per share (2024: 54,00 cents per share)	39 543	38 130
	Final		
	154,00 cents per share (2024: 126,00 cents per share)	108 741	88 970
		148 284	127 100
	Dividends payable are not accounted for until they have been declared by the Board of directors. The Statement of Changes in Equity does not reflect the final dividend payable in respect of the current year. The final dividend for the year ended 30 September 2025 will be accounted for as an appropriation of retained profit in the year ending 30 September 2026.		
37	NET CASH GENERATED FROM OPERATING ACTIVITIES		
	Operating profit per income statement	852 099	866 837
	Adjusted for:		
	– Interest received	(171 478)	(195 468)
	– Depreciation	157 377	172 582
	– Amortisation of intangible assets	14 182	5 465
	– Profit on disposal of property, plant and equipment	(3 568)	(685)
	– Loss on disposal of investment in subsidiary	21 916	–
	– Profit on modifications of IFRS 16	(1 102)	(3 727)
	– Finance income on the net investment in finance lease	(472)	–
	– Impairment of assets	41 353	–
	– (Decrease)/Increase in share based payment reserve	(21 402)	18 258
	– Increase/(decrease) in provisions	44 691	(14 857)
		933 596	848 405
38	WORKING CAPITAL CHANGES		
	(Increase)/decrease in inventory	(11 148)	196 926
	(Increase)/decrease in trade and other receivables	(45 127)	126 566
	Increase/(decrease) in trade and other payables	188 572	(274 931)
		132 297	48 561
39	INCOME TAX PAID		
	Balance owing at the beginning of the year	3 377	(11 292)
	Derecognition of subsidiary	3 173	–
	Assets held for sale	1 238	–
	Income tax expense in income statement	(231 258)	(210 363)
	Balance owing at the end of the year	(496)	(3 377)
		(223 966)	(225 032)

		GROUP	
		2025	2024
		R'000	R'000
40	DECREASE IN OVERDRAFT FACILITY/ SHORT-TERM BORROWINGS		
	Opening balance	1 162 419	1 014 885
	Sale of subsidiary	(1 425)	–
	Asset held for sale	402	–
	Drawdowns	18 669 076	18 859 919
	Repayments	(18 937 985)	(18 818 939)
	Interest	98 617	107 979
	Closing balance	991 104	1 163 844
41	REPAYMENT OF INSTALMENT SALE AGREEMENTS		
	Opening balance	38 301	59 857
	Assets held for sale	(1 465)	–
	New instalment sale agreements	11 847	9 348
	Capital repayment	(23 430)	(30 904)
	Instalments	(26 974)	(36 594)
	Interest	3 544	5 690
	Closing balance	25 253	38 301
42	LEASE PAYMENTS		
	Opening balance	854 965	637 554
	New leases	14 868	159 751
	Assets classified as held for sale	–	56 418
	Modifications and cancellations	(764)	62 463
	Capital repayment	(55 653)	(61 221)
	Lease payments	(147 067)	(131 508)
	Interest	91 414	70 287
	Closing balance	813 416	854 965
43	DECREASE IN BORROWINGS		
	Opening balance	625 469	877 921
	Interest non-cash flow	(2 031)	(577)
	Repayment	(268 188)	(251 875)
	Closing balance	355 250	625 469

44 INTEREST IN RELATED ENTITIES

	NUMBER OF ISSUED SHARES		SHAREHOLDING (%)	
	2025	2024	2025	2024
Name of subsidiary				
Directly held:				
Shares held by KAL Group Limited				
Agrimark Operations Limited	74 170 277	74 170 277	100,00	100,00
PEG Retail Operations (Pty) Ltd	125 825 126	–	58,20	–
Agriplas (Pty) Ltd	7 000	7 000	100,00	100,00
Tego Plastics (Pty) Ltd	–	400	–	100,00
KAL Corporate Services (Pty) Ltd	100	100	100,00	100,00
Partridge Building Supplies (Pty) Ltd	14 400	14 400	15,00	15,00
Shares held by Agrimark Operations Limited				
PEG Retail Operations (Pty) Ltd	–	125 825 126	–	58,20
Agrimark Operations Aussenkehr (Pty) Ltd	100	100	100,00	100,00
Partridge Building Supplies (Pty) Ltd	14 400	14 400	85,00	85,00
Shares held by PEG Retail Operations (Pty) Ltd				
PEG Retail Holdings (Pty) Ltd	6 667	6 667	100,00	100,00
Indirectly held:				
Shares held by Empowerment and Transformation Investments (Pty) Ltd				
PEG Retail Operations (Pty) Ltd	125 825 126	125 825 126	3,19	3,19
Name of joint venture				
Shares held by Agrimark Operations Limited				
Agrimark Operations Namibia (Pty) Ltd	502	502	50,00	50,00

The shares indirectly held are held by an empowerment trust which, for accounting purposes, is considered to be controlled by the Group as the Group has the ability to direct the relevant activities of the trust and, as such, it is consolidated by the Group.

44 INTEREST IN RELATED ENTITIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests ("NCI").

	2025 R'000	2024 R'000
PEG Retail Operations Group		
Ownership held by NCI (%)	38,61%	38,61%
Accumulated NCI interest in statement of financial position	197 301	184 783
Profit allocated to NCI	18 719	29 969
Summarised financial information in respect of the Group's subsidiaries that have material NCI is set out below. The summarised financial information below represents amounts before inter-group eliminations.		
Non-current assets	2 380 241	2 458 877
Current assets	498 601	490 541
Non-current liabilities	(817 732)	(1 254 538)
Current liabilities	(1 511 999)	(1 211 943)
Revenue	11 048 972	12 705 769
Profit for the year	115 648	105 756
Net cash inflow from operating activities	303 584	308 759
Net cash outflow from investing activities	(41 031)	(20 817)
Net cash outflow from financing activities	(275 161)	(296 487)
Decrease in cash and cash equivalents	(13 198)	(8 545)
Dividends paid	(24 419)	(25 104)
Included in the PEG Retail Operations Group figures above is the subsidiary, PEG Retail Holdings (Pty) Ltd.		
PEG Retail Holdings Consolidated Group		
Ownership held by NCI (%)	14,36%	16,67%
Accumulated NCI interest in statement of financial position	32 610	27 695
Profit allocated to NCI	25 809	25 812
Summarised financial information in respect of the Group's subsidiaries that have material NCI is set out below. The summarised financial information below represents amounts before inter-group eliminations.		
Non-current assets	459 434	381 775
Current assets	329 570	345 251
Non-current liabilities	(135 881)	(144 363)
Current liabilities	(931 636)	(793 263)
Revenue	7 582 052	8 076 962
Profit for the period	179 781	154 801
Net cash inflow from operating activities*	223 762	215 523
Net cash (outflow)/inflow from investing activities*	(63 330)	(36 184)
Net cash outflow from financing activities*	(203 722)	(208 457)
Net decrease in cash and cash equivalents*	(43 290)	(29 118)
Dividends paid*	(22 501)	(21 276)

* The prior year amounts have been corrected in the current year to agree with the signed 2024 Annual financial statements of PEG Retail Holdings. The impact can be summarised as follow:

	Original balance R'000	Restated balance R'000	Restatement R'000
Net cash inflow from operating activities	184 337	215 523	31 186
Net cash (outflow)/inflow from investing activities	25 878	(36 184)	(62 062)
Net cash outflow from financing activities	(212 178)	(208 457)	3 721
Net decrease in cash and cash equivalents	(1 962)	(29 118)	(27 156)
Dividends paid	(206 426)	(21 276)	185 150

This change has no impact on any of the primary statements or the results in the prior year.

45 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: Agrimark, PEG, Agrimark Grain as well as Manufacturing. The performance of the operating segments are assessed based on a measure of revenue and net profit before taxation.

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

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

Agrimark Grain 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.

	GROUP			
	SEGMENT REVENUE		SEGMENT PROFIT BEFORE TAX	
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Segment revenue and profit before tax				
Agrimark	8 272 333	7 775 413	486 221	431 040
PEG	11 042 999	12 694 576	147 731	204 887
Agrimark Grain	761 201	1 050 247	64 222	62 915
Manufacturing	228 667	214 688	6 529	987
Total for reportable segments	20 305 200	21 734 924	704 703	699 829
Corporate	-	-	(64 296)	(58 487)
Total external revenue	20 305 200	21 734 924	-	-
Profit before tax			640 407	641 342
Income tax			(193 166)	(190 245)
Profit after tax			447 241	451 097

Included in the Agrimark segment's results is a share in profit of joint venture of R12,4 million (2024: profit of R10,4 million). Refer to note 7.

The following inter-segmental sales were removed at consolidation level as these represent intergroup transactions. Manufacturing sales to Agrimark R72,4 million. PEG sales to Agrimark R5,7 million. PEG sales to Manufacturing R250 380. Agrimark sales to PEG R43,6 million. Agrimark sales to Manufacturing R894 474.

	GROUP			
	SEGMENT ASSETS		SEGMENT LIABILITIES	
	2025	2024	2025	2024
	R'000	R'000	R'000	R'000
Segment assets and liabilities				
Agrimark	4 914 040	4 578 429	2 221 202	2 004 032
PEG	2 774 250	3 048 772	2 201 021	2 465 764
Agrimark Grain	100 748	92 329	29 415	26 315
Manufacturing	160 788	326 474	73 248	291 857
Total for reportable segments	7 949 826	8 046 004	4 524 886	4 787 968
Corporate	205 310	117 644	46 978	28 076
Deferred taxation	74 718	51 314	20 879	17 104
	8 229 854	8 214 962	4 592 743	4 833 148

Included in the Agrimark segment's assets is an Investment in Joint Venture of R73,4 million (2024: R61,0 million). Refer to note 7.

45 INFORMATION ABOUT OPERATING SEGMENTS (CONTINUED)

	GROUP			
	CAPITAL EXPENSES		DEPRECIATION	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Other segment information				
Agrimark	67 899	61 482	51 622	55 538
PEG	36 064	47 329	77 185	78 644
Agrimark Grain	9 053	17 681	6 412	7 156
Manufacturing	1 328	3 510	10 253	11 862
Total for reportable segments	114 344	130 002	145 472	153 200
Corporate	28 303	33 316	11 905	19 382
	142 647	163 318	157 377	172 582

	GROUP			
	COST OF SALES		INVENTORY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Other segment information				
Agrimark	7 083 669	6 559 944	1 213 860	1 207 103
PEG	9 365 920	10 991 441	149 769	146 813
Agrimark Grain	626 091	1 074 721	584	570
Manufacturing	139 153	135 281	81 617	97 570
Total for reportable segments	17 214 833	18 761 387	1 445 830	1 452 056

	GROUP			
	SELLING AND DISTRIBUTION COSTS		EMPLOYEE COSTS	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Other segment information				
Agrimark	104 594	103 385	586 973	548 981
PEG	42 300	70 757	629 871	608 776
Agrimark Grain	9 726	10 955	28 552	29 545
Manufacturing	9 468	10 080	49 716	46 706
Total for reportable segments	166 088	195 177	1 295 112	1 234 008

Geographical revenue for the Group is attributed to countries on the basis of the customers' location. No single customer contributes more than 10% of the Group's revenue.

Geographical revenue for the Group is as follows:

	GROUP	
	2025 R'000	2024 R'000
South Africa	20 200 176	21 648 032
Namibia	105 024	86 892
Total	20 305 200	21 734 924
Non-current assets (excluding deferred taxation) are located in the following countries:		
South Africa	3 771 984	3 913 355
Namibia	61 387	18 389
Total	3 833 371	3 931 744

46 CONTINGENT LIABILITY

With the sale of interest in subsidiary (refer note 51) the Group entered into a manufacturing agreement with a third party to purchase a minimum quantity of goods for resale for a period of five years. The value of the contingent liability over the five year period is expected to be approximately R23,3 million per year. This does not take into account the resale value, only the purchase commitment value.

47 GOING CONCERN

Based on the financial statements, the present financial position of the Group, budgets for the coming year and available financing facilities, the directors have no reason to believe that the Group will not be a going concern. The going concern principle is therefore accepted and applied in the preparation of the financial statements.

48 EVENTS AFTER REPORTING DATE

A gross final dividend of 154,00 cents (2024: 126,00 cents) per share has been approved and declared by the Board from income reserves, for the year ended 30 September 2025.

The directors are not aware of any further matters or circumstances that occurred since the end of the financial year up to the date of this report that have not been dealt with in the report or financial statements and which may have a significant influence on the activities of the group or the results of those activities.

49 RECONCILIATION OF MOVEMENTS IN CARRYING VALUE

	Total R'000	Land and buildings R'000	Grain silos R'000	Machi- nery and equip- ment R'000	Vehicles R'000	Office furniture and equip- ment R'000	Assets under construc- tion R'000
30 September 2025							
Carrying value at 1 October 2024	1 435 774	936 610	39 089	257 298	56 161	111 524	35 092
Additions	121 551	28 730	-	14 560	12 912	41 636	23 713
Additions through business combinations	1 642	-	-	-	-	-	1 642
Derecognised on sale of subsidiary	(55 861)	-	-	(55 721)	-	(134)	(6)
Assets held for sale	(13 981)	-	-	(8 238)	(1 438)	(4 305)	-
Transfers	-	3 259	-	7 356	-	815	(11 430)
Disposals	(52 842)	(47 415)	-	(1 793)	(3 407)	(227)	-
Reclassification to intangible assets	(33 755)	-	-	-	-	(33 755)	-
Depreciation	(71 613)	(1 683)	(3 434)	(35 296)	(9 587)	(21 613)	-
Carrying value 30 September 2025	1 330 915	919 500	35 655	178 165	54 642	93 942	49 011
30 September 2024							
Carrying value at 1 October 2023	1 412 006	868 950	38 079	263 818	54 771	130 021	56 367
Additions	120 363	36 075	4 710	37 813	10 931	9 361	21 473
Assets held for sale	5 456	-	-	4 139	-	1 317	-
Transfers	-	33 297	-	6 350	-	1 645	(41 292)
Disposals	(16 180)	-	-	(13 793)	(531)	(400)	(1 456)
Depreciation	(85 871)	(1 712)	(3 700)	(41 029)	(9 010)	(30 420)	-
Carrying value 30 September 2024	1 435 774	936 610	39 089	257 298	56 161	111 524	35 092

50 BUSINESS COMBINATIONS

In line with the Group's growth strategy to acquire businesses in the fuel sector, certain retail fuel operations were acquired. Goodwill on acquisition was paid on these businesses which represents synergies within the Group and have future earnings potential.

In the PEG segment, 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. Synergies exist as a result of:

- > Shared operational structures
- > Improved systems that can be utilised across all fuel sites
- > Improved skills applied by management team
- > Alignment of franchise trading terms
- > Enhanced logistical services

Based on the purchases in the fuel sector a provisional purchase price allocation ("PPA") as required by IFRS 3: Business combinations was performed and no other intangible assets (other than goodwill) were identified. 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, they are commercial sites offering products to clients that could be purchased anywhere.

The Group acquired the following assets through business combinations in the fuel sector:

- > Sherwoods 1-Plus – July 2025
- > Shell Ultra City Klerksdorp – September 2025

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

	TOTAL R'000	SHERWOODS 1-PLUS R'000	SHELL ULTRA CITY KLERKSDORP R'000
Fair value			
Assets			
Plant and equipment	1 642	–	1 642
Net identifiable assets acquired	1 642	–	1 642
Add: Goodwill	26 394	12 800	13 594
Net assets acquired	28 036	12 800	15 236
Purchase consideration			
– Paid in cash (current year)	13 162	11 520	1 642
– Paid in cash (previous year)	1 280	1 280	–
– Payable raised	13 594	–	13 594
<i>Shareholding held by PEG Retail Holdings Proprietary Limited</i>		100%	100%

51 SALE OF INTEREST IN SUBSIDIARY

	TOTAL R'000	SUMMERVILLE TRADING 13 T/A BP M1 OASIS R'000	TEGO PLASTICS (PTY) LTD R'000
Fair value			
Assets			
Plant and equipment	55 861	309	55 552
Intangible assets	2 500	2 500	-
Deferred tax	18 164	189	17 975
Inventory	21 806	886	20 920
Trade and other receivables	2 603	100	2 503
Cash and cash equivalents	2 461	-	2 461
Liabilities			
Trade and other payables	(3 356)	(1 626)	(1 730)
Short-term borrowings	(1 425)	(1 425)	-
Income tax	(3 934)	-	(3 934)
Net identifiable assets sold	94 680	933	93 747
Less: Non-controlling interest	(103)	(103)	-
Net assets sold	94 577	830	93 747
Profit/(loss) on disposal of investment in subsidiary	(21 916)	4 146	(26 062)
Proceeds on disposal of subsidiary	72 661	4 976	67 685
Proceeds – cash	44 976	4 976	40 000
Deferred receivable	27 685	-	27 685

During the year the most material sale of subsidiaries related to the sale of Tego Plastics (Pty) Ltd. Tego Plastics (Pty) Ltd was sold as part of KAL Group's intention to exit non-core manufacturing operations and concentrate on its core Agrimark and PEG Operations as part of its F30 strategy. The Tego sale transaction was concluded on 30 September 2025. The fuel site BP M1 Oasis was sold due to the site not achieving the necessary return on the invested capital.

KAL Group Limited

Statement of financial position

at 30 September

	Notes	COMPANY	
		2025 R'000	2024 R'000
ASSETS			
Non-current assets			
Investment in subsidiary companies	2	959 463	819 988
		959 463	819 988
Current assets			
Trade and other receivables	3	7 500	-
Loan to subsidiary company	5	-	713
		7 500	713
Assets classified as held for sale	13	43 486	-
Total assets		1 010 449	820 701
EQUITY AND LIABILITIES			
Capital and reserves			
Stated Capital	4	466 051	466 051
Retained profit		537 690	354 650
Total equity		1 003 741	820 701
Current liabilities			
Trade and other payables	6	6 708	-
		6 708	-
Total liabilities		6 708	-
Total equity and liabilities		1 010 449	820 701

Statement of comprehensive income

for the year ended 30 September

	Notes	COMPANY	
		2025 R'000	2024 R'000
Revenue	9	544 666	136 112
Other income		5 062	4 686
Administrative expenses*		(5 062)	(4 686)
Loss with sale of investment in subsidiary		(227 040)	-
Profit before taxation		317 626	136 112
Income tax	10	-	-
Net profit for the year		317 626	136 112

* The administrative expenses relate to the directors costs of KAL Group Limited paid through the subsidiary company and subsequently recovered.

Statement of changes in equity

for the year ended 30 September

	COMPANY	
	Stated Capital R'000	Retained Profit R'000
Balance 30 September 2023	466 051	354 604
Net profit for the year	-	136 112
Dividend declared	-	(136 066)
Balance 30 September 2024	466 051	354 650
Net profit for the year	-	317 626
Dividend declared	-	(134 586)
Balance 30 September 2025	466 051	537 690

Notes to the financial statements

for the year ended 30 September

1 ACCOUNTING POLICIES

The principal accounting policies incorporated in the preparation of these financial statements, are set out on pages 68 to 84, these are consistent with that of the Group unless otherwise indicated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The area below involve a higher degree of judgement or complexity, or is an area where assumptions and estimates are significant to the financial statements of the company.

Investment in subsidiaries are tested for impairment indicators on an annual basis.

	COMPANY	
	2025 R'000	2024 R'000
2 INVESTMENT IN SUBSIDIARY COMPANY		
Unlisted:		
AgriMark Operations Limited		
Number of issued shares: 74 170 277 (2024: 74 170 277)		
Shareholding: 100% (2024: 100%)		
Shares at cost	634 708	634 708
PEG Retail Operations (Pty) Ltd*		
Number of issued shares: 125 825 126 (2024: Nil)		
Shareholding: 58,20% (2024: 0%)		
Shares at cost	324 001	-
Opening balance	-	-
Investment in subsidiary – unbundling	324 001	-
Agriplas (Pty) Ltd**		
Number of issued shares: 7 000 (2024: 7 000)		
Shareholding: 100% (2024: 100%)		
Shares at cost	-	43 486
Opening balance	43 486	43 486
Asset held for sale	(43 486)	-
Tego Plastics (Pty) Ltd***		
Number of issued shares: Nil (2024: 1 000)		
Shareholding: 0% (2024: 100%)		
Shares at cost	-	141 040
Opening balance	141 040	141 040
Additional shares purchased	133 500	-
Sale of shares	(274 540)	-
KAL Corporate Services (Pty) Ltd		
Number of issued shares: 100 (2024: 100)		
Shareholding: 100% (2024: 100%)		
Shares at cost	-	-
Partridge Building Supplies (Pty) Ltd		
Number of issued shares: 2 160 (2024: 2 160)		
Shareholding: 15% (2024: 15%)		
Shares at cost	754	754
<i>The Company KAL Group Limited holds 15% directly in Partridge Building Supplies (Pty) Ltd, and 85% indirectly through its subsidiary, AgriMark Operations Limited.</i>		
	959 463	819 988

* On 1 August 2025 the initial shareholder, AgriMark Operations Limited, unbundled it's shareholding in PEG Retail Operations (Pty) Ltd to it's Holding company, KAL Group Limited.

** Refer to note 13 for more information.

*** KAL Group Limited's shareholding in Tego Plastics (Pty) Ltd was sold with an effective date of 30 September 2025.

		COMPANY	
		2025 R'000	2024 R'000
3	TRADE AND OTHER RECEIVABLES		
	Receivable – Sale of subsidiary	7 500	-
		7 500	-

Trade and other receivables are categorised as debt instruments at amortised cost.

The carrying value of trade and other receivables approximates its fair value at the reporting date.

		COMPANY	
		2025 R'000	2024 R'000
4	STATED CAPITAL		
	Authorised: 1 000 000 000 (2024: 1 000 000 000) ordinary shares with no par value		
	Issued: 74 319 837 (2024: 74 319 837) ordinary shares with no par value	466 051	466 051
5	LOAN TO SUBSIDIARY COMPANY		
	Agrimark Operations Limited	-	713

The carrying value of the loan approximates its fair value at the reporting date.

The loan is unsecured, interest-free and there are no specific repayment terms.

		COMPANY	
		2025 R'000	2024 R'000
6	TRADE PAYABLES		
	Other creditors	6 708	-
		6 708	-

The carrying value of trade and other payables approximate its fair value at the reporting date.

7 RELATED PARTY TRANSACTIONS

Refer to notes 2, 5 and 9.

8 FINANCIAL RISK MANAGEMENT

The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

The company's interest rate exposure can be summarised as follows:

	NON-INTEREST-BEARING	
	Amount 2025 R'000	Amount 2024 R'000
Assets		
Other debtors	–	–
Loan: Agrimark Operations Limited	–	713
Liabilities:		
Trade and other payables	6 708	–

Fair value estimation:

Investments and derivative financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the company is the current bid price.

Trade debtors and trade creditors

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

Financial liabilities

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

Capital maintenance

The company considers total equity, which includes share capital and reserves, as capital. The ratio between capital and debt is the capital ratio. The company's objective with the management of the capital ratio is to ensure that the company continues to trade as a going concern and to create wealth for its shareholders and other stakeholders. The influence on the capital ratio is considered with decisions on the declaration of dividends, repurchase of shares, issue of shares, purchase and disposal of assets and investments and the acquiring or repayment of debt. The movement in capital is presented in the statement of changes in equity.

9 REVENUE

	COMPANY	
	2025 R'000	2024 R'000
Dividends received – cash	219 277	135 399
Dividends received – in specie	324 001	–
Dividends forfeited	1 388	713
	544 666	136 112

Dividends received from subsidiaries of the company.

The revenue reflected is not considered to be Revenue from Contracts with Customers in terms of IFRS 15 considering the nature of the revenue earned (dividends received).

	COMPANY	
	2025 R'000	2024 R'000
10 INCOME TAX		
Tax expenditure		
Current taxation – current year	–	–
The tax on the company's profit before tax differs from the theoretical amount that would arise using the statutory rate as follows:		
	%	%
Statutory tax rate	27,00	27,00
Adjusted for:		
Non-taxable dividend income	(46,30)	(27,00)
Capital loss on sale of subsidiary	19,30	–
Effective rate	–	–

11 GOING CONCERN

Based on the financial statements, the present financial position of the company and budgets for the coming year, the directors have no reason to believe that the company will not be a going concern. The going concern principle is therefore accepted and applied in the preparation of the financial statements.

12 EVENTS AFTER REPORTING DATE

A gross final dividend of 154,00 cents (2024: 126,00 cents) per share has been approved and declared by the Board from income reserves, for the period ended 30 September 2025.

The directors are not aware of any matter or circumstance that occurred since the end of the financial year up to the date of this report that has not been dealt with in the report or financial statements and which may have a significant influence on the activities of the company or the results of those activities.

13 ASSET HELD FOR SALE

The investment held in Agriplas (Pty) Ltd was reclassified to asset held for sale during the current year as the subsidiary is in the process of being sold with the only significant outstanding condition being competition commission approval. The value of the investment is R43,5 million.

Accounting policies to the consolidated and company annual financial statements

for the year ended 30 September

1 BASIS OF PREPARATION

The consolidated and separate annual financial statements are prepared on the going concern and historical cost basis, unless otherwise indicated, in accordance with IFRS Accounting Standards® as issued by the International Accounting Standards Board, the requirements of the Companies Act (No. 71 of 2008), as amended, the SAICA Financial Reporting Guide issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the JSE Listings Requirements.

These financial statements incorporate accounting policies that have been consistently applied to all periods presented and are consistent with those applied in the previous financial year. Various other changes in IFRS became effective for the financial year under review but had no material impact on the Group.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the notes of the accounting policies.

2 NEW, AMENDED AND IMPROVED ACCOUNTING STANDARDS AND INTERPRETATIONS EFFECTIVE DURING THE CURRENT FINANCIAL YEAR

The following standards, amendments and interpretations have been adopted by the Group and became effective for the current reporting period beginning on 1 October 2024:

Amendments to Standards

Amendment to IFRS 16 – Leases on sale and leaseback (effective 1 January 2024)

These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendment to IAS 7 and IFRS 7 Supplier finance Arrangements (effective 1 January 2024)

These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Amendment to IAS 1 – Non-current liabilities with covenants (effective 1 January 2024)

These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

The amendments listed above had no significant effect on the Company's financial results.

2 NEW, AMENDED AND IMPROVED ACCOUNTING STANDARDS AND INTERPRETATIONS EFFECTIVE DURING THE CURRENT FINANCIAL YEAR (CONTINUED)

Amendments to Standards (continued)

The following standards are not yet mandatory in South Africa and have not been adopted by the Group.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (effective 1 January 2024)

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 – Climate-related Disclosures (effective 1 January 2024)

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Management will consider the above accounting standards for implementation in the next financial year.

3 NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations are not yet effective and have not been early adopted by the Group (the effective dates stated below refer to financial reporting periods beginning on or after the stated dates):

Amendments to Standards

Amendments to the SASB standards (effective 1 January 2025)

Amendments to the SASB standards to enhance their international applicability.

Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

Amendments to the Classification and Measurement of Financial Instruments.

Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)

The IASB issued the following amendments to IFRS Accounting Standards as part of its annual improvements process:

IFRS 1 First-time Adoption of International Financial Reporting Standards

- > Hedge accounting by a first-time adopter

IFRS 7 Financial Instruments: Disclosures

- > Gain or loss on derecognition
- > Disclosure of deferred difference between fair value and transaction price
- > Credit risk disclosures

IFRS 9 Financial Instruments

- > Derecognition of lease liabilities
- > Transaction price

IFRS 10 Consolidated Financial Statements

- > Determination of a 'de facto agent'

IAS 7 Statement of Cash Flows

- > Cost method

3 NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS THAT ARE NOT YET EFFECTIVE (CONTINUED)

Amendments to Standards (continued)

IFRS 18, 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027)

The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. The standard will impact disclosure as it will result in changes to the presentation to the primary statements. The company is still in the process of assessing the impact.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective 1 January 2027)

The IASB published IFRS 19, which permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

The Company has not early adopted any of the above. The application thereof in future financial periods is not expected to have a significant impact on the Company financial results.

The following new accounting standards, interpretations and amendments will not have a impact on the financial statements:

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective 1 January 2025)

This standard address how to account for contracts that reference the price or delivery of electricity generated from renewable sources (such as wind or solar), where the amount or timing of delivery is dependent on natural phenomena (e.g., wind speed, sunlight hours). This is not applicable to the company, as they do not have contracts of this nature. Furthermore, any impact of these amendments are only applicable to 2026 financial statements.

Management considered all new accounting standards, interpretations and amendments to IFRS that were issued prior to 30 September 2025 but not yet effective on that date.

4 BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

4 BASIS OF CONSOLIDATION (CONTINUED)

Subsidiaries (continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9: Financial Instruments in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the stand-alone financial statements of the holding company, the investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investments.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, that is, transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in equity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Treasury shares

The cost of treasury shares is presented as a deduction from equity. Shares under option already allocated to employees and unallocated shares are considered as treasury shares and are consolidated as such as part of the Group's results.

4 BASIS OF CONSOLIDATION (CONTINUED)

Joint ventures

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits and losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests, that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Any additional capitalisation or increase in the investment (not resulting in a change in the percentage equity held) are accounted for at cost. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

Consolidation of Special Purpose Entities

The special purpose entities ("SPEs") established in terms of the B-BBEE equity transaction implemented in 2011 have been consolidated in the Group results. The substance of the relationship between the company and these entities has been assessed and the conclusion was made that they are controlled entities, mainly due to the fact that the Group retains residual or ownership risks relating to the SPEs.

5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive committee. The Executive committee is responsible for allocating resources and assessing performance of the operating segments and is therefore considered to be the Chief Operating Decision Maker of the Group.

6 PROPERTY, PLANT AND EQUIPMENT

Land and buildings mainly comprise retail outlets and offices. Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to write off the cost to a value equal to the residual values over their estimated useful lives, as follows:

> Buildings	50 years
> Grain silos	10 – 50 years
> Machinery and equipment	4 – 10 years
> Injection moulding machines	5 – 20 years
> Vehicles	4 – 5 years
> Office furniture and equipment	2 – 10 years

Assets under construction is defined as assets still in the construction phase and not yet available for use. These assets are carried at initial cost and are not depreciated. Depreciation on these assets commences when they become available for use and depreciation periods are based on management's assessment of their useful lives.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals of fixed assets are determined by comparing proceeds with the carrying amounts and are included in the income statement as other operating income or other operating expenses.

7 INTANGIBLE ASSETS

Goodwill

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates/joint venture is included in investment in associated companies/joint ventures. Separately recognised goodwill is reviewed annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Customer relations

Customer relations consist of non-contractual customer relationships. Customer relations acquired in a business combination are recognised at fair value at the acquisition date.

The customer relations have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment. Amortisation is calculated on the straight-line method to allocate the cost of customer relations over the estimated useful life of five years.

Tradename

A tradename has been recognised by the Group as part of a business combination. Tradenames are capitalised at the fair value initially identified and amortised on a straight-line basis over their estimated useful lives of 10 to 50 years. Tradenames are carried at cost less accumulated amortisation and accumulated impairment. Expenditure to maintain tradenames is accounted for as an expense in the income statement.

7 INTANGIBLE ASSETS (CONTINUED)

Fuel retail licenses

The fuel retail licenses are contractual in nature and has been recognised by the Group as part of a business combination. Given that the fuel retail licenses remain valid for as long as the license holder operates as an going concern, the estimated useful life of the individual fuel retail licenses are considered to be indefinite. This intangible assets is reviewed annually for impairment and carried at cost less accumulated impairment losses.

8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

9 LEASES

The Group leases various retail stores, storage sites and vehicles. 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.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- > Fixed payments
- > Lease payments to be made under reasonably certain extension options

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- > The amount of the initial measurement of lease liability
- > Any lease payments made at or before the commencement date

Leasehold improvements are accounted for as part of right-of-use assets and are depreciated over the period of the lease.

9 LEASES (CONTINUED)

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets mostly comprise information technology equipment and other similar assets.

Right-of-use assets are depreciated over the lowest of the lease term (including the extension period if applicable) or the useful life.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the lessee as a starting point and adjusts the rate to reflect changes in financing conditions since the third-party financing was received. The Group also adjusts the rate relating to the specific lease based on the term and security and nature of the asset.

The lease term is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised.

The majority of the extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered.

The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

A lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- > there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- > there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

10 OTHER FINANCIAL INSTRUMENTS

Initial recognition and measurement

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. Initial recognition is measured at fair value including directly attributable transaction costs for financial instruments not measured at fair value through profit and loss. Transaction costs of financial instruments carried at fair value through profit and loss are expensed in profit or loss.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, i.e. when the contractual obligation is discharged, cancelled, expires or when a substantial modification of the terms occurs.

Offsetting

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

10 OTHER FINANCIAL INSTRUMENTS (CONTINUED)

Classification and subsequent measurement

Financial assets

The Group classifies its financial assets in the following measurement categories:

- > Financial assets measured subsequently at fair value (either through other comprehensive income (FVOCI) or through profit or loss (FVPL))
- > Financial assets measured at amortised cost

The classification depends on the business model for managing the financial assets and the contractual term of the cash flows. Management determines the classification of its investment at initial recognition. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in relation to the instrument held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through other comprehensive income (OCI) are recognised in OCI in the statement of comprehensive income. Where management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Upon derecognition of these equity investments, any balance within the FVOCI reserve is reclassified to retained earnings. Dividends from such investments are recognised in profit or loss as other gains and losses when the Group's right to receive payments is established. Currently the Group has elected to designate equity instruments at FVOCI.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows representing solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income under other operating income using the effective interest rate method. Trade receivables, cash and cash equivalents and loans receivable are classified as debt instruments measured at amortised cost.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss is recognised in profit or loss and presented in the income statement as part of other gains and losses in the period in which it arises. Interest income from these financial assets is included in finance income. Debt instruments are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets.

Impairment

The Group has the following financial assets that are subject to the expected credit loss impairment model in terms of IFRS 9:

- > Trade and other receivables
- > Loans receivable
- > Cash and cash equivalents

The Group determines loss allowances by considering available forward-looking information which could adversely impact a debtor's ability to pay.

Financial assets subject to impairment are written off when there is no reasonable expectation of recovery, and the amount is recognised in profit or loss within 'operating expenses'.

10 OTHER FINANCIAL INSTRUMENTS (CONTINUED)

Trade receivables

The Group elected to apply the simplified approach for measuring impairment provisions for trade receivables. In terms of this approach, the loss allowances are calculated with reference to lifetime expected credit losses. The Group determines expected credit loss allowances both on a specific (credit impaired) and a contingency (not credit impaired) basis.

Credit terms, interest rates and other applicable terms are determined based on the calculated risk profile of the credit taker(s). A strict credit policy is followed which includes the ongoing revision of credit limits, security assessments and credit evaluations of the financial position of clients. These factors have been taken into consideration on an individual and collective basis when determining the recoverability of debtors. The Group has a specific loss allowance and a contingency loss allowance. The group defines "outside terms" debtors as all debtors more than 90 days outside terms. The specific loss allowance is determined on all "outside terms" debtors as their risks are different than the rest of the debtors' book within terms and they are assessed individually. The assessment for the specific loss allowance considers security held, reputation and expected payments in the future to determine the value of the specific loss allowance. Regarding the contingency loss allowance, the group divides the rest of the debtors' book (after considering the specific loss allowance) into different categories with risk factors applied to each category. The categories are based on different type of produce commodities mostly in the agricultural sector (grain, fruit, other agri and non-agri). The percentage expected credit loss applied to each category depends on the forward-looking risk of default and expectations on macro-economic factors including market share, competitor strength, industry risk, profitability, price volatility risks and climate changes.

Cash and cash equivalents

Cash comprises cash on hand and cash at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Interest on cash and cash equivalents is recognised in the statement of comprehensive income as interest received from bank account balances. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Other financial assets

Loss allowances relating to loans receivable, cash and cash equivalents, deposits and other receivables are determined in terms of the general expected credit loss model, considering a 12-month expected credit loss.

In terms of this model the Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date compared to the credit risk at initial recognition date. It considers available reasonable and supportive forwarding-looking information that could be indicative of a deterioration in the counterparty's ability to pay. The Group assesses factors such as credit ratings, actual/adverse conditions in the industry or changes in value of security held.

For these financial assets, the Group accounts for its credit risk by appropriately providing for expected credit losses. In calculating the expected credit loss rates, the Group considers the exposure at default, probability of default and loss given default. The impact of the adoption of IFRS 9 and at the end of the reporting period was not material for other financial assets.

Property in possession is measured at the lower of its carrying amount or its fair value less costs to sell. This is classified under trade and other receivables.

10 OTHER FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities

Financial liabilities are classified as subsequently measured at amortised cost, using the effective interest rate method. The effective interest rate amortisation is recognised in the statement of comprehensive income as finance costs.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Instalment sale agreements

Instalment sale agreements are recognised where the Group will become the legal owner of the assets after the purchase payment agreement is completed. The instalment sale agreements are recognised as a financial liability from the date of recognition and measured at amortised cost using the effective interest rate method. Instalment sale agreements are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Any subsequent remeasurements is recognised in the income statement as finance costs.

Trade payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value. Trade payables are subsequently stated at amortised cost using the effective interest rate method.

Trade payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Contingent consideration

The Group shall classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability.

Changes in the fair value of contingent consideration that the Group recognises after the acquisition date may be the result of additional information that the Group obtained after that date about facts and circumstances that existed at the acquisition date. Such changes are measurement period adjustments. However, changes resulting from events after the acquisition date, such as meeting an earnings target, reaching a specified share price or reaching a milestone, are not measurement period adjustments.

Changes in the fair value of contingent consideration, that are not measurement period adjustments, which falls within the scope of IFRS 9 shall be measured at fair value at each reporting date and changes in fair value shall be recognised in profit or loss in accordance with IFRS 9.

11 INVENTORY

Merchandise, raw materials and consumable goods are valued at the lower of cost, calculated on the average cost basis, or net realisable value, taking into account obsolescence and saleability. Implement stock (included in merchandise) is valued at the specific cost price or net realisable value, whichever is the lower. Finished goods (included in merchandise) are valued at the lower of cost, including cost of raw materials, direct costs and related production overheads, but excluding finance costs, determined on the average cost basis, or net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

12 STATED CAPITAL

Ordinary shares are classified as equity. Additional costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any company in the Group purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable additional costs (net of income taxes) is deducted from equity attributable to the Group's equity holders until the shares are cancelled, re-issued, or disposed of. Where such shares are subsequently sold or re-issued, any consideration received, net of any directly attributable additional transaction costs and the related income tax effects, is included in equity attributable to the Group's shareholders.

13 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources which entail economic benefits will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

14 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivatives are designated as hedging instruments, and if so, the nature of the item being hedged. The Group designates certain derivatives as either hedges of the fair value of recognised assets or liabilities (fair value hedge) or hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used, is amortised to profit or loss over the period to maturity.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled to the income statement in the periods when the hedged item affects profit or loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example inventory) or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

14 DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES (CONTINUED)

Cash flow hedge (continued)

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at the time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Certain derivatives do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

15 EMPLOYEE BENEFITS

Pension scheme arrangements

The Group operates a pension fund consisting of a defined contribution plan registered in terms of the Pension Funds Act, 1956, and the assets are administered separately by trustees. Funding is in terms of conditions of employment by means of contributions by the participating subsidiaries in the Group as well as employees. The Group has no further obligations to the fund once the contributions have been paid. Contributions are recognised in the income statement when they are due.

Post-retirement medical benefits

Certain in-service members and retired employees are members of the post-retirement medical subsidy scheme of the Group. The Group pays the monthly contributions in respect of the retired members over to the medical fund. The valuation method used to value the liability is the projected unit method. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans. Valuations of these obligations are carried out by independent qualified actuaries. Any actuarially determined profits or losses are recognised in the income statement.

In terms of the Group's present policy the benefits are only available to certain in-service members and retired staff and not to future employees.

Profit sharing and bonus plans

A liability for employee benefits in the form of profit sharing and bonus plans is recognised under accounts payable when there is no realistic alternative but to settle the liability, and at least one of the following conditions is met:

- > there is a formal plan; or
- > past practice has created a valid expectation by employees that they will receive a bonus or profit share.

It is expected that the liability will be paid within 12 months.

Equity settled management share incentive scheme

The Group operates an equity settled management share incentive scheme ("the scheme"). In terms of IFRS 2, the fair value of the equity instrument is determined at grant date and the corresponding expense is recognised over the vesting period. The fair value of the grant is determined using the Black-Scholes-Merton model using six different inputs that would have an effect on the fair value of the grant. The inputs are the exercise price of the option, the current share price, the expected life of the option, the expected volatility, the expected dividend yield and the risk-free interest rate.

16 REVENUE FROM CONTRACTS WITH CUSTOMERS (IFRS 15) AND OTHER OPERATING INCOME

According to IFRS 15, revenue is recognised at a point in time or over time depending on the performance obligations linked to separate elements of the contract with the customer. Revenue is recognised when the Group satisfies performance obligations and transfers control of goods or services to its customers at an amount that reflects the consideration the Group expects to be entitled to in exchange for these goods or services. The Group's revenue consists mostly of sales of products delivered to customers at the point of sale and does not have multiple element arrangements included in it.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax and trade discounts and after elimination of sales within the Group. Revenue is recognised as follows:

Sales of goods

The Group specialises in trading in agricultural-, fuel- and related retail markets in Southern Africa. At the point-of-sale in the trade and manufacturing environment, the client takes ownership of the goods bought. Revenue is thus recognised at that point when control of the products has transferred, the customer has accepted inventory risk related to the products and there is no unfulfilled obligation that could affect the customer's acceptance of the products and the Group has a present right to payment. In these segments, prices are determined centrally. Fuel sales follow the same principles as the client takes ownership once the product is sold and transferred to the customer. Fuel prices are regulated. Grain sales follow a similar process as over-the-counter sales as the product is delivered to the client and the revenue is recognised at that point in time when the customer takes ownership of the goods sold. Grain sales prices are based on fixed contract SAFEX prices. Invoicing occurs as soon as control of the goods has been transferred to the customer.

Revenue for the sale of merchandise from ordinary Group-operating activities, net of value added tax and trade discounts and after eliminating sales within the Group are recognised at a point in time, upon delivery of products and customer acceptance. Customers have a choice to pay cash (via cash, debit card or credit card) or on account. Related card transaction costs are recognised in the income statement as other expenses.

Payment terms for normal over the counter credit sales are mostly 30 days. Seasonal accounts are provided to agricultural debtors on longer terms, these terms do not exceed 12 months.

Limited establishment accounts are also provided on longer terms (up to five years) with the purpose to assist the customer in establishing farming operations. Interest is charged on these accounts at market related rates and accounted for accordingly.

Sales of services

Sale of services include grain handling revenue which is revenue received for the storage and handling of the client's grains. The other services are provided within the mechanisation division where labour is invoiced as a service to repair and maintain client's machinery or vehicles. Revenue received for these services is recognised over time. Revenue is recognised at a fair value (determined based on a fixed price per tonnage/hour charged) of services rendered and are invoiced on a regular basis as the services are rendered.

16 REVENUE FROM CONTRACTS WITH CUSTOMERS (IFRS 15) AND OTHER OPERATING INCOME (CONTINUED)

Variable consideration

The Group assessed if the contracts entered into include variable consideration, but none were noted, other than trade discounts provided at the point-of-sale.

Other operating income is recognised as follows:

Margin on direct transactions

Direct sales relate to sales made, where goods purchased by clients are directly delivered to the client by the suppliers of the Group. Only the margin earned on direct sales is recognised as revenue. The margin is recognised on delivery of products by the supplier to the customer. The group assessed the treatment of these sales as agent or principal in terms of IFRS 15.

The supplier has the primary responsibility for providing the goods to the client.

KAL Group has no control before the product is delivered to the client and the Group does not recognise the inventory in their books.

The supplier takes the inventory risk up until inventory is delivered to the client.

The price is determined by the supplier. The Group acts as intermediary and earns commission on the transaction. All the indicators according to the standard indicate that the Group is acting as an agent, rather than a principal, thus the net amount is recognised as revenue. Thus, the treatment under IFRS 15 stays consistent to the prior year.

Interest income

Under IFRS 9, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). When a receivable is written off, the Group reduces the carrying amount to its recoverable amount. Interest is recognised using the original effective interest rate.

Interest income is recognised as other income as it is an incidental benefit from the group's ordinary activities.

Dividend income

Dividend income is recognised when the right to receive payment is established and is treated as revenue for the company but is not considered to be revenue from contracts with customers (IFRS 15).

Dividend in specie is recognised as revenue for the Company when it receives non-cash assets as a dividend at the fair value of the underlying assets that was distributed.

17 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- > Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- > Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- > Expenditures for the asset have occurred.
- > Borrowing costs have been incurred.
- > Activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

18 FOREIGN CURRENCY TRANSACTIONS

Functional and presentation currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Rand, which is the holding company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting

from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

19 CURRENT AND DEFERRED INCOME TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets relating to unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused losses can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates/joint venture, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group determines the deferred income tax asset and deferred income tax liability that arise on the initial recognition of a lease to be integrally linked and recognise the temporary difference on a net basis.

20 RECURRING HEADLINE EARNINGS

Recurring headline earnings is a Non-IFRS measure. Non-IFRS measures are measures that (i) are not defined by IFRS; (ii) are not uniformly defined or used by all entities and (iii) may not be comparable with similar labelled measured and disclosures provided by other entities. The executive committee are responsible for compiling the non-IFRS performance measures, used by the CODM and the executive committee.

The Group monitors headline earnings as earning less non-recurring costs to increase comparability of the performance of the group from one year to another. Non-recurring costs are defined as once off costs or transactions as a result of ad hoc transactions or IFRS valuations that do not form part of ordinary business operations, and which causes fluctuations year-on-year.

21 DIVIDEND DISTRIBUTIONS

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved.

22 RELATED PARTIES

Individuals, as well as their close family members, or entities are related parties if one party has the ability, directly or indirectly, to control or jointly control the other party or exercise significant influence over the other party in making financial and/or operating decisions or if the parties are jointly controlled in a joint venture.

23 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Non-current assets classified as held for sale non-current assets and/or disposal groups are classified as assets held for sale and are stated at the lower of the carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction rather than through continued use and this sale is considered highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position.

The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

Assets and liabilities of abandoned disposal groups are not classified as held for sale because the carrying amounts will not be recovered principally through a sale transaction.

When a non-current asset ceases to be classified as held for sale, it should be measured at the lower of:

- > its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale; and
- > its recoverable amount at the date of the subsequent decision not to sell or distribute.

Shareholder information

SHAREHOLDERS' PROFILE

Spread	Number of shareholders	Number of shares	Percentage held
1 to 1 000 shares	7 210	1 588 491	2,1%
1 001 to 10 000 shares	2 513	8 245 452	11,1%
10 001 to 100 000 shares	497	13 712 283	18,5%
100 001 to 1 000 000 shares	70	20 942 184	28,2%
More than 1 000 000 shares	14	29 831 427	40,1%
Total	10 304	74 319 837	100,0%
Type of shareholder			
Public	10 288	68 987 278	92,8%
Non-public	16	5 332 559	7,2%
Directors and associates of the company Empowerment and Transformation Investments (Pty) Ltd The Fruit Workers Development Trust	14	1 522 427	2,0%
	1	3 708 514	5,0%
	1	101 618	0,2%
	10 304	74 319 837	100,0%
Major beneficial shareholders			
The following shareholders have a holding equal to or greater than 5% of the issued shares of the company.			
Investec		5 840 795	7,9%
JF Mouton Familietrust		5 321 577	7,2%
PSG Financial Services		4 737 528	6,4%
Empowerment and Transformation Investments (Pty) Ltd		3 708 514	5,0%
		19 608 414	26,5%

	Number	
	2025	2024
Shareholding of directors (direct and indirect)		
JH le Roux	67 884	24 284
EA Messina	30 000	30 000
CA Otto	809 124	761 456
CW Sim	144 105	116 642
AJ Mouton	40 033	40 033
GM Steyn	41 905	41 905
S Walsh	389 376	325 768
Total	1 522 427	1 340 088
Percentage of issued shares	2,0%	1,8%

There has been no change in the directors' interest from the financial year-end of the company on 30 September 2025 up until the approval of the financial statements.

Corporate information

KAL GROUP LIMITED ("KAL GROUP")

Incorporated in the Republic of South Africa
Registration number: 2011/113185/06
Income tax number: 9312717177
JSE share code: KAL
ISIN code: ZAE000244711

Directors

*GM Steyn (Chairman)***
S Walsh (Chief Executive Officer)
GW Sim (Financial Director)
*D du Toit***
*T Kabalin***
*JH le Roux***
*B Mathews***
*EA Messina***
*AJ Mouton***
*CA Otto***
I Chalumbira[@]*
*R Nkosi *^{#^}*

* Non-executive

Independent

[^] Appointment on 1 November 2025 is subject to shareholder approval at the upcoming AGM.

[@] Resigned on 9 December 2024

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

Website: www.kalgroup.co.za

Auditors

For the financial year ended 30 September 2025
– Deloitte & Touche

Transfer Secretary

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

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

No. 1, Sandton Drive, 1st Floor, The Place,
Sandton, 2196
PO Box 650957, Benmore, 2010

KAL GROUP



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