

2025

Audited Annual Financial Statements

for the year ended 31 March 2025



**CROOKES
BROTHERS**

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Approval of the Annual Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

The preparation of the consolidated and separate Annual Financial Statements of Crookes Brothers Limited ("Group" or "Company") for the year ended 31 March 2025 that fairly present the financial position, changes in equity, results of operations and cash flows of the Group and which are prepared in accordance with the Companies Act, No 71 of 2008 ("Companies Act"), IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), SAICA Financial Reporting Guides (as issued by the Accounting Practices Committee), the Financial Reporting Pronouncements (as issued by the Financial Reporting Standards Council) and JSE Listings Requirements, is ultimately the responsibility of the Directors.

The Board also ensures an independent audit of the Annual Financial Statements by the external auditors. The Board confirms that the internal accounting control systems have adequate verification and maintenance of accountability for the Company's and the Group's assets, and assure the integrity of the Annual Financial Statements. There was no major breakdown in controls experienced during the financial year ended 31 March 2025 that could undermine the reliability of the Annual Financial Statements. Based on the financial performance of the Group, its cash flow projection to the end of March 2026, secured funding lines, and positive solvency and liquidity tests, the Directors confirm their view that the Group will remain operational for the foreseeable future. The Annual Financial Statements were consequently prepared on a going concern basis.

At the Board meeting held on 26 June 2025, the Board of Directors approved the Annual Financial Statements and further authorised Mr Larry Riddle and Mr Kennett Sinclair in their respective capacities as Chairperson and Chief Executive Officer to sign off the Annual Financial Statements. The Annual Financial Statements which appear on pages 15 to 102, are therefore signed on its behalf by:



Larry Riddle
Chairperson



Kennett Sinclair
Chief Executive Officer

Durban
26 June 2025

CEO and CFO responsibility statement

FOR THE YEAR ENDED 31 MARCH 2025

Each of the Directors, whose names are stated below, hereby confirm that:

- The Annual Financial Statements set out on pages 15 to 102, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- 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;
- 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;
- 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;
- Where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving Directors.



Kennett Sinclair
Chief Executive Officer



Nigel Naidoo
Chief Financial Officer

Durban
26 June 2025

Compliance statement by the Group Company Secretary

FOR THE YEAR ENDED 31 MARCH 2025

The Group Company Secretary of Crookes Brothers Limited certifies that, in terms of section 88(2) of the Companies Act, No 71 of 2008, as amended, the Company has lodged with the Companies and Intellectual Property Commission of South Africa all such returns and notices as are required of a public company in terms of this Act and that all such returns are true, correct and up to date in respect of the financial year ended 31 March 2025.



Highway Corporate Services (Pty) Ltd
Company Secretary

Durban
26 June 2025

Preparation of the Annual Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

The consolidated and separate Annual Financial Statements, which appear on pages 15 to 102 have been prepared under the supervision of Nigel Naidoo, CA (SA) and were approved by the Board of Directors on 26 June 2025.



Nigel Naidoo
Chief Financial Officer

Durban
26 June 2025

Report of the Audit and Risk Committee

FOR THE YEAR ENDED 31 MARCH 2025

The Audit and Risk Committee is a statutory committee in terms of the Companies Act of South Africa and a committee of the Board of Directors. In addition to having specific statutory responsibilities in terms of the Companies Act and JSE Listings Requirements, it assists the Board through advising and making recommendations on financial reporting, oversight of internal financial controls, risk governance, external and internal audit functions and statutory and regulatory compliance of the Company and the Group.

Role of the committee

A formal charter, which details statutory and delegated duties, governs the committee's activities.

The function of the committee is to assist the Directors in discharging their responsibilities relating to the safeguarding of assets, the operation of adequate and effective systems and control processes, the preparation of fairly presented Financial Statements in compliance with all applicable legal and regulatory requirements and accounting standards, and the oversight of the external and internal audit appointments and functions.

Terms of reference

The committee has adopted formal terms of reference that have been approved by the Board of Directors. The committee has executed its duties during the past financial year in accordance with these terms of reference.

Composition and proceedings

The committee consists of three independent Non-Executive Directors. The Chief Executive Officer, Chief Financial Officer, senior financial and IT executives of the Company and representatives from the external and internal auditors attend the committee meetings by invitation. The auditors, both external and internal, have unrestricted access to the committee Chairperson or any other member of the committee as required.

Membership

Director	Qualifications	Designation	Appointed
Farzanah Mall*	BCom, BAcc (Hons), CA(SA)	Independent non-executive	Nov 2021
Richard Chance	BA LLB, CSEP (Columbia)	Independent non-executive	Feb 2019
Tim Crookes	M Agric Mgt <i>cum laude</i>	Independent non-executive	Jun 2024

* Chairperson

Meetings

The committee is required to meet at least twice a year. The committee held two meetings during the period under review. The Chairperson was unable to attend both meetings due to ill health and Richard Chance chaired both meetings in her stead.

Fees paid to the committee members and proposed fees for 2026 are disclosed in the Directors' Report.

Statutory duties

In execution of its statutory duties during the financial year under review, the committee:

- nominated Deloitte & Touche (Deloitte) and Deloitte audit partner Divania Naidoo as external auditor after considering, *inter alia*, Deloitte's independence;
- determined Deloitte's fees;
- considered Deloitte's terms of engagement;
- ensured that the appointment of Deloitte complied with the relevant provisions of the Companies Act of South Africa, the JSE Listings Requirements and King IV™;
- pre-approved all non-audit service work with Deloitte;
- confirmed that there were no complaints relating to accounting practices and internal audit of the Company, the content or auditing of its financial statements, the internal financial controls of the Company and any other related matters;
- considered all key audit matters, specifically the valuation assumptions of Group biological assets;
- ensured that appropriate financial reporting procedures existed and are operating, which include consideration of all entities included in the consolidated Group Financial Statements, to ensure that the Company has access to all the financial information of the Company to allow it to effectively prepare and report on the financial statements of the Company;
- confirmed responsibilities to review information obtained from the auditors in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements;
- advised the Board on any matters concerning the Group and Company accounting policies, financial controls, records and reporting, where applicable; and
- supported the appropriateness of the going concern premise in the preparation of the Financial Statements.

Internal financial controls and internal audit

In execution of its delegated duties in this area, the committee has:

- reviewed and recommended the internal audit charter for approval;
- evaluated the independence, effectiveness and performance of the internal audit function;
- reviewed the effectiveness of the Company's system of key internal financial controls;
- reviewed the competence, qualifications and experience of the Group Company Secretary;
- reviewed significant issues raised through the external and internal audit process and the adequacy of corrective action in response to such findings;
- reviewed audit reports regarding the adequacy of accounting records; and
- reviewed policies and procedures for preventing and detecting fraud.

The Internal Audit Manager reported to the committee that in his opinion significant internal financial controls operated effectively during the period under review. The Internal Audit Manager reports directly to the committee and has unrestricted access to the committee Chairperson.

Based on the processes and assurances obtained, the committee believes that significant internal financial controls are effective.

Regulatory compliance

The committee has complied with all applicable legal, regulatory and other responsibilities.

IT governance

The committee has oversight responsibility for IT governance and manages the Group's adherence through various charters, plans, policies, procedures and practices. Management monitor IT governance and the adherence to various policies and procedures and provides written feedback to the committee at each meeting. The committee is satisfied that the reports of management adequately address IT governance requirements, including the appropriateness of the IT strategy and policies, systems and network architecture, applications, disaster recovery and cyber security management.

Risk governance

The committee plays a role in overseeing the identification of risks, ensuring the development of policies, procedures and controls, evaluating risk mitigation strategies, promoting effective and efficient risk management practices and providing appropriate advice on risk issues to facilitate decision-making by the Board.

There is an ongoing process for identifying, evaluating and managing the strategic risks faced by the Group. These are subject to review and discussion at both committee and Board level.

In keeping in line with its mandate, the committee reviewed:

- the risk charter;
- the risk register; and
- the risk strategy document.

External audit

Termination of BDO

During the year, on recommendation of the committee, the Board of Directors resolved to terminate BDO South Africa Inc. ("BDO") as the external auditor of the Company with effect from 26 November 2024, due to BDO's proposed audit fees for the 2024/25 audit exceeding the Company's affordability criteria.

Appointment of Deloitte

The committee initiated a thorough selection process resulting in presentations from three eligible audit firms. Following the presentations and further engagement with the shortlisted audit firms, a recommendation was made to appoint Deloitte as the external auditor of the Company, which was subsequently approved by the Board, with effect from 9 December 2024.

The committee, *inter alia*, considered the independence of Deloitte and the information provided by Deloitte, as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements, during the selection and appointment process, and were and remain satisfied. The committee recommended that the Board reappoint Deloitte as external auditor for the 2026 financial year and that the necessary resolution pertaining to the appointment be presented to shareholders at the upcoming Annual General Meeting. Based on processes followed and assurances received, the committee is satisfied that Deloitte is independent of the Group and Company. It is the policy of the Group that any non-audit services are approved by the committee. Deloitte provided approved non-audit services during the year under review. These services have been assessed and do not impact their independence.

Report of the Audit and Risk Committee continued

FOR THE YEAR ENDED 31 MARCH 2025

The committee confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Professions Act, No 26 of 2005.

Suitability of audit firm and designated auditor

In compliance with paragraph 3.84(g)(iii) of the JSE Listings Requirements, the committee obtained such required information for purposes of its assessment of the suitability of the appointment of Deloitte and the audit partner, and satisfied itself that Deloitte and the audit partner, Mrs Divania Naidoo, have the necessary accreditation and are suitable for appointment.

JSE reporting

The committee evaluated the submissions made to it by the Company Secretary and management and is satisfied that the Group has met the JSE Listings Requirements and the requirements of the King IV Code. The committee has received and considered:

- The findings in the JSE's report for compliance with IFRS, as contained in the Report back on proactive monitoring of Financial Statements in 2024.
- Amendments and proposed amendments to the JSE Listings Requirements dealing with, *inter alia*, Market Segmentation and Corporate Governance and ancillary matters.

JSE reporting requirements 3.84(k)

The committee has considered the approach adopted by management to ensure that the CEO and CFO responsibility statement sign-off on the Financial Statements and internal financial reporting controls in terms of the JSE Listings Requirement 3.84(k) is appropriately supported. In satisfying itself in this regard, the committee has evaluated:

- the risk assessment and scoping framework, including the determination of materiality applied to ensure that significant areas of risk, complexity and judgement are included for the evaluation of internal financial reporting controls;
- the process followed for the evaluation of the design of existing internal financial reporting controls and the need for amending and/or supplementing those controls;
- the ongoing implementation of the aforementioned controls and whether they have operated effectively during the reporting period under review; and
- the findings of assurance providers, including management declarations and internal audit findings, following their assessment of the operating effectiveness of internal financial reporting controls.

JSE Listings Requirements 4.55 and 4.62

During the year, on recommendation from the committee, the Board of Directors approved the Company's application to transfer its listing to the General Segment of the Main Board of the JSE Limited ("JSE"). Effective 4 December 2024, the Company is now classified as being a primary issuer listed in the General Segment of the JSE list.

In terms of paragraph 4.62 of the JSE Listings Requirements, classification in the General Segment allows the Company to apply the following:

- Shareholder approval is not required for a general authority to repurchase shares in terms of paragraph 5.72 of the JSE Listings Requirements;
- Shareholder approval is not required for a specific authority to repurchase shares in terms of paragraph 5.69 of the JSE Listings Requirements, subject thereto that no related parties are involved and the repurchase does not exceed 20% of shares in issue in any one financial year;
- Fairness opinions are not required for related party corporate actions and transactions, with more focus being placed on governance arrangements and transparency and the exclusion from voting of related parties and their associates;
- Issuers are only required to prepare annual reports within four months of their financial year end, with no obligation to release results announcements within three months;
- The preparation of pro forma financial information is not required for transaction/corporate actions, but rather a detailed narrative on the impact of the transaction/corporate action on the Financial Statements must be provided;
- The percentage ratio (consideration measured against market capitalisation or dilution) for category 1 transactions is 50% or more. Category 2 requirements will be applicable for transactions with percentage ratios of 5% or more, but less than 50%;
- Shareholder approval and a circular is not required for transactions by a subsidiary that is listed on the JSE;
- Only two years' audited historical financial information is required to be disclosed on the subject of a category 1 transaction;
- The percentage ratio to determine small-related party transactions is more than 3% and less than or equal to 10%;
- A material shareholder for related party classification purposes is a shareholder holding 20% or more of the voting securities of the Company; and
- A pre-listing statement is required only for share issuances exceeding 100% of a Company's shares in issue over a three-month period.

These provisions applicable to the Company in the General Segment only have the specified different application as stated and the remainder of the provisions of the JSE Listings Requirements continue to apply.

Preparation of annual reports

The committee recommends that the release of the Financial Statements continues to be within three months of the financial year end, despite the relaxation of four months as afforded by the Company's transfer to the General Segment.

Issues of shares for cash

In terms of the Company's Memorandum of Incorporation, the Company is prohibited from applying the provisions of paragraph 4.62(c) of the JSE Listings Requirements that provides for an automatic annual rolling general authority to issue shares for cash, representing up to 10% of the issuer's issued share capital, without shareholder approval.

Finance function

The committee is satisfied that Nigel Naidoo CA (SA), the Chief Financial Officer for the period under review, possessed the appropriate expertise and experience to meet his responsibilities in that position. The committee is also satisfied with the expertise and adequacy of resources within the finance function. In making these assessments the committee has obtained feedback from both the external and internal audit.

Based on the processes and assurances obtained the committee believes that the accounting practices are effective.

Annual financial statements

Following the committee's review of the Annual Financial Statements for the year ended 31 March 2025, it is of the opinion that, in all material respects, they comply with the relevant provisions of the Companies Act and IFRS Accounting Standards as issued by the IASB, and the JSE Listings Requirements and fairly present the results of operations, cash flows, changes in equity and the financial position of Crookes Brothers. On this basis, the committee recommended that the Board of Directors approve the Annual Financial Statements of Crookes Brothers for the year ended 31 March 2025.

On behalf of the Audit and Risk Committee



Farzanah Mall
Chairperson

Durban
25 June 2025

Directors' Report

FOR THE YEAR ENDED 31 MARCH 2025

The Directors have pleasure in presenting the Annual Financial Statements of the Group and the Company for the year ended 31 March 2025.

Nature of business

Crookes Brothers Limited is an agricultural business growing sugar cane, bananas and macadamia nuts in South Africa, Eswatini, Zambia and Mozambique, and has a long-term property development in Scottburgh, South Africa.

Share capital

The authorised share capital at 31 March 2025 consisted of 16 000 000 shares of 25 cents each (2024: 16 000 000). The Company has no unlisted securities.

The number of issued shares is 15 264 317 at 31 March 2025 (2024: 15 264 317).

The Company holds 200 576 treasury shares at 31 March 2025 (2024: 165 338). Such shares are classified as treasury shares for IFRS purposes only. In accordance with the rules of the Deferred Bonus Scheme ("DBS"), 68 262 (2024: 24 033) of the Company's shares were acquired during the year under review, for the benefit of the participants under the DBS. Refer to note 29.4.

The Directors propose that the general authority granted to them to repurchase ordinary shares be renewed at the forthcoming Annual General Meeting.

Financial results

Group profit for the year ended 31 March 2025 amounted to R89.8 million (2024: attributable profit R89.3 million), resulting in an earnings per share of 446.4 cents (2024: earnings per share 401.8 cents). Headline earnings per share amounted to 425.1 cents (2024: headline earnings per share 334.5 cents).

Full details of the financial position and results of the Group and Company are set out in the Annual Financial Statements.

Dividends

Notice is hereby given that a final gross ordinary cash dividend of 150 cents per share (2024: 200 cents per share) has been declared out of income reserves for the year ended 31 March 2025. The final net ordinary cash dividend is 120 cents per share (2024: 160 cents per share) for ordinary shareholders who are not exempt from dividends tax.

As at the date of approval of the Annual Financial Statements, there were 15 264 317 ordinary shares in issue. Refer to note 16.

Directorate and Company Secretary

Brief curricula vitae of the Directors will be disclosed in the Integrated Report to be distributed on or about 31 July 2025. Details of the Directors' remuneration and share incentive schemes appear in notes 37 and 40 of the Annual Financial Statements.

There were no changes to the Board during the reporting period under review.

Ziyanda Ngwenya resigned as the Company Secretary with effect from 31 March 2024. Highway Corporate Services (Pty) Ltd were appointed as Company Secretary with effect from 1 April 2024.

Interest of Directors in share capital

At 31 March 2025, the Directors of the Company held beneficial interests in 1 115 485 of the Company's issued ordinary shares (2024: Restated 1 095 271). The register of Directors, prescribed officers and managers interests in the share capital of the Company is available for inspection at the Company's registered office. Refer to note 40.3 for details of the beneficial interests held by individual Directors, prescribed officers and directors of major subsidiaries.

Non-executive directors Gary Vaughan-Smith and Tim Denton represent the interests of Silverlands (SA) Plantations Sarl, which owns 6 838 444 shares representing 44.8% of the issued share capital of the Company at year end (2024: 6 838 444).

There has been no changes to the Directors' interests between the end of the financial year and date of approval of the Annual Financial Statements.

Directors' remuneration

At the forthcoming Annual General Meeting, shareholders will be requested to pass non-binding advisory votes in respect of the Group's remuneration policy and implementation report and a special resolution to approve the fees payable to non-executive Directors with effect from 1 April 2025.

The proposed director's fees for 2026 as approved by the Human Capital Committee are as follows:

	Current 2025 Rands per annum	Proposed 2026 Rands per annum
Board		
Chairperson	587 108	616 463
Other Non-Executive Board members	264 199	285 335
Audit and Risk Committee		
Chairperson	140 906	147 951
Other members	58 711	63 408
Human Capital Committee		
Chairperson	52 840	57 067
Other members	35 229	38 047
Social and Ethics Committee		
Chairperson	52 840	57 067
Other Non-Executive Board members	35 229	38 047
Agriculture Committee		
Chairperson	52 840	57 067
Other members	35 229	38 047

Group companies

The names and financial information with respect to the Company and its subsidiaries are disclosed in note 23 of the Annual Financial Statements. Information on joint venture and associate companies is disclosed in note 24 of the Annual Financial Statements.

Special resolutions adopted by the Company and its subsidiary companies

Apart from special resolutions approved at the Company's Annual General Meeting held in 2024, no other special resolutions were approved during the period under review.

Audit and Risk Committee

At the forthcoming Annual General Meeting, pursuant to the requirements of section 94(2) of the Companies Act, shareholders will be requested to pass ordinary resolutions appointing the members of the Audit and Risk Committee.

Major shareholders

Shareholders holding beneficial interests, directly or indirectly, in excess of 5% of the issued share capital of the Company are disclosed in note 40.4 of the Annual Financial Statements.

Directors' Report continued

FOR THE YEAR ENDED 31 MARCH 2025

Auditor

The Company terminated its audit engagement with BDO, effective 26 November 2024, due to the proposed 2024/25 audit fees exceeding the Company's affordability criteria.

Deloitte was appointed as the Company's external auditor, effective 9 December 2024, following a robust and comprehensive screening and bid evaluation process.

At the forthcoming Annual General Meeting, pursuant to the requirements of section 90(1), read with section 61(8)(c) of the Companies Act, shareholders will be requested to pass an ordinary resolution appointing Deloitte as the Group's external auditors for the financial year ending 31 March 2026, with Mrs Divania Naidoo acting as the designated audit partner.

Events after the reporting period

There are no events after the reporting period that have a material or significant effect in the affairs or financial position of the Group and Company, as disclosed in note 42 of the Annual Financial Statements.

Going concern

The Directors consider the Group and Company to have adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis of accounting in preparing the Group and Company's Annual Financial Statements. Based on the financial performance of the Group, its cash flow projection to the end of March 2026, secure funding lines, and positive solvency and liquidity tests, the Group will remain operational for the foreseeable future.

Independent auditor's report

TO THE SHAREHOLDERS OF CROOKES BROTHERS LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Crookes Brothers Limited and its subsidiaries (the Group and Company) set out on pages 15 to 102, which comprise the consolidated and separate statements of financial position as at 31 March 2025; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements 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 Crookes Brothers Limited and its subsidiaries as at 31 March 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 financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	R12.5 million	R8.0 million
How we determined it	Based on 1.5% of total revenue	Based on 1% of total assets
Rationale for benchmark applied	<p>A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions.</p> <p>For Group financial statements, we determined that Revenue is the key benchmark given the fluctuations in profit before tax. Revenue provides a more stable benchmark.</p> <p>For Company financial statements, we determined that total assets is the key benchmark given that the entity mainly serves as the investment holding company.</p>	

Independent auditor's report continued

FOR THE YEAR ENDED 31 MARCH 2025

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.

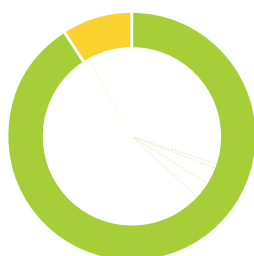
We selected components at which audit work in support of the Group audit opinion needed to be performed in order to provide an appropriate basis for undertaking audit work to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to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

Based on our assessment, we performed work at 10 components. The following audit scoping was applied:

- 5 components were audits of the component's financial information; and
- 5 components were an audit of one or more classes of transactions, account balances or disclosures.

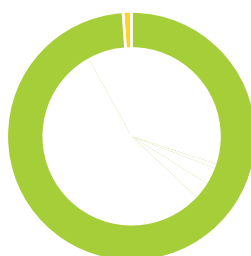
Residual values were addressed by risk assessment and analytical procedures performed at a Group level. These 10 components account for 91% of the Group's net assets and 99% of the Group's revenue.

Net Assets



■ Subject to audit procedures 91%
 ■ Residual balance – subject to analytical procedures 9%

Revenue



■ Subject to audit procedures 99%
 ■ Residual balance – subject to analytical procedures 1%

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. No key audit matter was identified over the separate financial statements.

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.

Key audit matter	How our audit addressed the key audit matter
<p>The biological assets comprise sugar cane, banana and macadamia crops. As disclosed in notes 10 and 25 of the consolidated and separate financial statements, the valuation of these crops included in the biological assets amounted to R345 million (2024: R334 million). The net fair value adjustment for the year ended 31 March 2025 increased profit for group by R15 million (2024: R50 million).</p> <p>The crops are measured at fair value less estimated costs to sell in accordance with IAS 41: Agriculture and IFRS 13: Fair Value measurement.</p> <p>The fair value is determined using an appropriate valuation model with relevant inputs for price, tonnage yield, recoverable value percentage, bunch volume percentage, age factor, discount rates and a risk factor adjustment.</p> <p>As a result of the significant audit effort required to assess the judgements made by management with regards to the inputs into the valuation models, the valuation of the biological assets was considered a key audit matter in our audit of the consolidated and separate financial statements.</p>	<ul style="list-style-type: none"> • Assessed the design and evaluated implementation of the manual controls in respect of the determination of inputs into the biological assets fair value model as well as the application of the relevant IAS 41 and IFRS 13 considerations. • Tested the operating effectiveness of the controls relating to the review of the valuation of the biological assets. • Utilised internal valuation experts to test the Validity and logic of the biological asset model and the appropriateness of the discount rate used in the discounted cash flows. • Performed a retrospective review on prior year's forecasted inputs (noted in the risk description) to the actual results achieved. • Assessed the reasonableness of the inputs contained within the fair value model. • Performed an independent sensitivity analysis on the biological asset model for all key assumptions used in the model. • Assessed the disclosures in the annual financial statements in relation to the fair value of the biological assets and the estimation uncertainty to determined if they are in compliance with IFRS 13. <p>The valuation of biological assets and the disclosures are considered appropriate.</p>

Other Matter

The consolidated and separate financial statements of the Group and Company for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2024.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Crookes Brothers Limited Consolidated and Separate Annual Financial Statements" for the year ended 31 March 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate, 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 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's 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 or the Company to cease to continue as a going concern.

Independent auditor's report continued

FOR THE YEAR ENDED 31 MARCH 2025

- 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 Crookes Brothers Limited for 1 year.

Signed by:

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Deloitte & Touche
Registered Auditor
Per: Divania Naidoo CA(SA); RA
Partner

27-06-2025

2 Vuna Close
Umhlanga Ridge
4319
South Africa

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group	
		2025 R'000	2024 R'000
CONTINUING OPERATIONS			
Revenue	6	833 812	727 913
Trading profit before expected credit losses, depreciation and impairments	7	182 496	124 677
Depreciation and impairments	8	(64 680)	(63 771)
Expected credit losses	9	(708)	(39)
Operating profit before biological assets		117 108	60 867
Change in fair value of biological assets	10	15 419	50 296
Operating profit after biological assets		132 527	111 163
Non-trading items	11	3 409	1 933
Operating profit after non-trading items		135 936	113 096
Share of profit of joint venture and associate companies	24	8 494	3 317
Investment income	12	14 556	12 149
Finance costs	13	(41 469)	(52 329)
Profit before tax		117 517	76 233
Tax expense	14	(27 694)	(24 710)
Profit for the year from continuing operations		89 823	51 523
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations	5	–	37 805
Profit for the year		89 823	89 328
Attributable to:			
Owners of the company		68 138	61 326
From continuing operations		68 138	22 555
From discontinued operations		–	38 771
Non-controlling interests		21 685	28 002
From continuing operations	29.6	21 685	28 968
From discontinued operations	29.6	–	(966)
		89 823	89 328
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of post-employment medical aid obligation [^]	34.1	(36)	192
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	29.3	(20 392)	4 933
Other comprehensive (loss)/income for the year, net of tax		(20 428)	5 125
Total comprehensive income for the year		69 395	94 453
Attributable to:			
Owners of the company		47 710	66 451
From continuing operations		47 710	27 680
From discontinued operations		–	38 771
Non-controlling interests		21 685	28 002
From continuing operations	29.6	21 685	28 968
From discontinued operations	29.6	–	(966)
		69 395	94 453
Earnings per share (cents)			
From continuing and discontinued operations			
Basic	15.1	446.4	401.8
Diluted	15.2	445.6	401.8
Earnings per share (cents)			
From continuing operations			
Basic	15.1	446.4	147.8
Diluted	15.2	445.6	147.8

[^] Disclosed net of taxation. Refer to note 14 for taxation effects.

Statement of profit or loss and other comprehensive income

continued

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Company	
		2025 R'000	2024 R'000
Revenue	6	113 483	64 781
Trading profit before expected credit losses, depreciation and impairments	7	34 397	12 503
Depreciation and impairments	8	(47 776)	(25 062)
Expected credit losses	9	4 229	11 920
Operating loss before biological assets		(9 150)	(639)
Change in fair value of biological assets	10	(349)	–
Operating loss after biological assets		(9 499)	(639)
Non-trading items	11	3 629	5
Operating loss after non-trading items		(5 870)	(634)
Finance costs	13	(18 626)	(17 135)
Loss before tax		(24 496)	(17 769)
Tax (expense)/income	14	(1 435)	1 669
Loss for the year		(25 931)	(16 100)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Remeasurement of post-employment medical aid obligation [^]	34.1	(36)	192
Other comprehensive (loss)/income for the year, net of tax		(36)	192
Total comprehensive loss for the year		(25 967)	(15 908)

[^] Disclosed net of taxation. Refer to note 14 for taxation effects.

Statement of financial position

AS AT 31 MARCH 2025

	Notes	Group	
		2025 R'000	2024* R'000
ASSETS			
Non-current assets			
		1 133 040	1 089 897
Property, plant and equipment	17	646 376	618 271
Right-of-use assets	18	137 571	144 488
Investment property	19	124 549	121 701
Deferred tax assets	20	78 944	72 139
Financial assets	22	9 779	20 292
Investment in joint venture and associate	24	95 142	89 864
Loans to joint venture*	24	24 236	23 142
Other receivables	27	16 443	–
Current assets			
		715 746	733 351
Biological assets	25	345 162	334 092
Inventories	26	119 222	129 817
Trade and other receivables	27	115 022	105 088
Current tax assets	21	10 830	4 219
Financial assets	22	800	3 076
Retirement benefit surplus	34.2	2 269	2 007
Cash and bank balances	28	122 441	155 052
Total assets		1 848 786	1 823 248
EQUITY AND LIABILITIES			
Capital and reserves			
		1 110 218	1 087 491
Share capital	29.1	3 816	3 816
Share premium	29.1	222 455	222 455
Investment revaluation reserve	29.2	951	951
Foreign currency translation reserve	29.3	(18 036)	2 356
Treasury shares	29.4	(7 210)	(6 343)
Share-based payment reserve	29.5	6 254	7 025
Retained earnings		822 540	784 168
Equity attributable to owners of the company		1 030 770	1 014 428
Non-controlling interests	29.6	79 448	73 063
Non-current liabilities			
		489 644	421 757
Borrowings – interest-bearing	30	88 916	16 000
Lease liabilities	32	160 223	162 647
Deferred tax liabilities	20	109 559	119 449
RTO obligation	19	71 567	72 610
Obligations to return leased farmland	31	56 840	48 565
Post-employment medical aid obligation	34.1	2 539	2 486
Current liabilities			
		248 924	314 000
Trade and other payables	35	77 710	57 057
Employee provisions	36	23 806	19 424
Current tax liabilities	21	346	3 822
Borrowings - interest-bearing	30	131 697	219 734
Lease liabilities	32	10 621	9 345
RTO obligation	19	4 744	4 618
Total equity and liabilities		1 848 786	1 823 248

* Prior year restated to disaggregate the loans to joint venture of R23 million from the investment in joint venture and associate. This is a correction of the prior year classification.

Statement of financial position continued

AS AT 31 MARCH 2025

		Company		
Notes		2025 R'000	2024* R'000	2023* R'000
ASSETS				
Non-current assets				
		751 168	883 728	797 994
Property, plant and equipment	17	16 712	3 416	3 620
Right-of-use assets	18	2 353	3 481	4 610
Deferred tax assets	20	450	4 912	3 179
Financial assets	22	6 488	5 796	45
Investments in subsidiaries	23	315 868	536 994	513 991
Loans to subsidiaries*	23	361 216	286 554	231 294
Investment in joint venture and associate	24	33 849	28 621	28 621
Loans to joint venture*	24	14 232	13 954	12 634
Current assets				
		82 874	84 913	73 789
Biological assets	25	11 170	–	–
Inventories	26	2 385	–	–
Trade and other receivables	27	9 749	12 295	6 835
Current tax assets	21	271	268	–
Financial assets	22	800	800	–
Loans to subsidiaries*	23	39 480	27 049	63 548
Retirement benefit surplus	34.2	2 269	2 007	1 838
Cash and bank balances	28	16 750	42 494	1 568
Total assets		834 042	968 641	871 783
EQUITY AND LIABILITIES				
Capital and reserves				
		524 510	560 653	576 106
Share capital	29.1	3 816	3 816	3 816
Share premium	29.1	222 455	222 455	222 455
Treasury shares	29.4	(7 210)	(6 343)	(7 032)
Share-based payment reserve	29.5	6 254	7 025	8 154
Retained earnings		299 195	333 700	348 713
Non-current liabilities				
		4 119	5 342	6 760
Lease liabilities	32	1 580	2 856	3 971
Post-employment medical aid obligation	34.1	2 539	2 486	2 789
Current liabilities				
		305 413	402 646	288 917
Trade and other payables	35	53 548	3 717	7 905
Employee provisions	36	6 591	4 453	1 713
Current tax liabilities	21	346	336	188
Loans from subsidiaries	23	243 652	393 025	155 142
Borrowings – interest-bearing	30	–	–	123 000
Lease liabilities	32	1 276	1 115	969
Total equity and liabilities		834 042	968 641	871 783

* Prior year restated to re-classify the RPD and MOZ loans, included in loans to subsidiaries, as non-current and disaggregate the loans to joint venture of R13.9 million (2023: R12.6 million) from the investment in joint venture and associate. This is a correction of the prior year classification.

Statement of cash flows

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
Operating activities					
Cash generated from/(utilised in) operations	28.2	177 874	206 859	37 616	(32 519)
Interest received	12.1	13 797	9 847	42 468	38 194
Interest paid	13.1	(37 766)	(47 187)	(18 513)	(17 135)
Taxes paid	14.1	(53 069)	(30 155)	(1 042)	(557)
Net cash generated by/(utilised in) operating activities		100 836	139 364	60 529	(12 017)
Investing activities					
Proceeds on redemption of financial assets		–	102	–	–
Unsecured loans advanced		(681)	(1 110)	–	–
Receipts from unsecured loans		800	200	800	200
Receipts from secured loans		11 828	632	11 828	–
Proceeds on disposal of property, plant and equipment		3 603	168 278	3 633	16
Investment in property, plant and equipment	17.3	(81 580)	(32 754)	(4 170)	(275)
Proceeds on disposal of investment property		2 547	–	–	–
Investment in investment property	19	(339)	(2 748)	–	–
Acquisition of CBSA operations	23.5	–	–	6 035	–
Disposal of subsidiary	5.1	–	(71)	–	–
Capital contributions to subsidiary	23	–	–	(46 155)	(46 468)
Advances of loans to subsidiaries	23	–	–	(136 755)	(64 571)
Repayments of loans to subsidiaries	23	–	–	54 999	51 539
Funds advanced to joint venture and associate companies		(273)	(863)	(273)	(692)
Funds repaid by joint venture and associate companies		–	173	–	–
Dividend received from subsidiary		–	–	14 700	–
Dividend received from associate	24	3 216	–	3 216	–
Dividends received from unlisted investments	12.1	–	3	–	–
Net cash (utilised in)/generated by investing activities		(60 879)	131 842	(92 142)	(60 251)
Financing activities					
Proceeds from loans and borrowings	30.6	30 000	44 655	–	–
Repayment of loans and borrowings	30.6	(42 435)	(66 954)	–	–
Proceeds from general banking facilities	30.6	–	132 100	–	132 100
Repayment of general banking facilities	30.6	–	(255 100)	–	(255 100)
Advances from loans from subsidiary	23	–	–	134 582	334 208
Repayment of loans from subsidiary	23	–	–	(94 482)	(96 325)
Receipts from RTO obligation	19	3 757	6 522	–	–
Repayment of RTO obligation	19	(3 697)	(1 488)	–	–
Payment of lease liability	32.1	(9 653)	(8 530)	(1 115)	(969)
Purchase of treasury shares	29.4	(2 587)	(720)	(2 587)	(720)
Dividends paid - community partners	29.6	(15 300)	(15 300)	–	–
Dividends paid - ordinary shareholders	16	(30 529)	–	(30 529)	–
Net cash (utilised in)/generated by financing activities		(70 444)	(164 815)	5 869	113 194
Net (decrease)/increase in cash and cash equivalents		(30 487)	106 391	(25 744)	40 926
Cash and cash equivalents at beginning of the year		155 052	55 231	42 494	1 568
Differences arising on foreign currency translation		(2 124)	(6 570)	–	–
Cash and cash equivalents at end of the year	28.1	122 441	155 052	16 750	42 494

Statement of changes in equity

FOR THE YEAR ENDED 31 MARCH 2025

	Group								
	Share capital and premium R'000	Investment revaluation reserve R'000	Foreign currency translation reserve R'000	Treasury shares R'000	Share-based payment reserve R'000	Retained earnings R'000	Attributable to owners of the company R'000	Non-controlling interests R'000	Total R'000
Balance at 31 March 2023	226 271	(2 860)	(2 577)	(7 032)	8 154	725 566	947 522	61 122	1 008 644
Profit for the year	-	-	-	-	-	61 326	61 326	28 002	89 328
Other comprehensive income	-	-	4 933	-	-	192	5 125	-	5 125
Total comprehensive income for the year	-	-	4 933	-	-	61 518	66 451	28 002	94 453
Reserve realised on disposal of investments held at FVTOCI	-	3 811	-	-	-	(3 811)	-	-	-
Elimination of non-controlling interest on disposal of Bellcro Farming	-	-	-	-	-	-	-	(761)	(761)
Dividends declared and paid (see notes 16 and 29.6)	-	-	-	-	-	-	-	(15 300)	(15 300)
Treasury shares purchased	-	-	-	(720)	-	-	(720)	-	(720)
Share-based payments expense	-	-	-	-	1 175	-	1 175	-	1 175
Share-based payments vested	-	-	-	1 409	(1 409)	-	-	-	-
Share-based payments forfeited	-	-	-	-	(895)	895	-	-	-
Balance at 31 March 2024	226 271	951	2 356	(6 343)	7 025	784 168	1 014 428	73 063	1 087 491
Profit for the year	-	-	-	-	-	68 138	68 138	21 685	89 823
Other comprehensive loss	-	-	(20 392)	-	-	(36)	(20 428)	-	(20 428)
Total comprehensive income for the year	-	-	(20 392)	-	-	68 102	47 710	21 685	69 395
Dividends declared and paid (see notes 16 and 29.6)	-	-	-	-	-	(30 527)	(30 527)	(15 300)	(45 827)
Treasury shares purchased	-	-	-	(2 587)	-	-	(2 587)	-	(2 587)
Share-based payments expense	-	-	-	-	1 746	-	1 746	-	1 746
Share-based payments vested	-	-	-	1 720	(1 720)	-	-	-	-
Share-based payments forfeited	-	-	-	-	(797)	797	-	-	-
Balance at 31 March 2025	226 271	951	(18 036)	(7 210)	6 254	822 540	1 030 770	79 448	1 110 218
Notes	29.1	29.2	29.3	29.4	29.5			29.6	

	Company				
	Share capital and premium R'000	Treasury shares R'000	Share-based payment reserve R'000	Retained earnings R'000	Total R'000
Balance at 31 March 2023	226 271	(7 032)	8 154	348 713	576 106
Loss for the year	–	–	–	(16 100)	(16 100)
Other comprehensive income	–	–	–	192	192
Total comprehensive loss for the year	–	–	–	(15 908)	(15 908)
Treasury shares purchased	–	(720)	–	–	(720)
Share-based payments expense	–	–	1 175	–	1 175
Share-based payments vested	–	1 409	(1 409)	–	–
Share-based payments forfeited	–	–	(895)	895	–
Balance at 31 March 2024	226 271	(6 343)	7 025	333 700	560 653
Loss for the year	–	–	–	(25 931)	(25 931)
Other comprehensive loss	–	–	–	(36)	(36)
Total comprehensive loss for the year	–	–	–	(25 967)	(25 967)
Dividends declared and paid (see note 16)	–	–	–	(30 527)	(30 527)
Group restructure liquidation dividend (see note 23.5)	–	–	–	21 192	21 192
Treasury shares purchased	–	(2 587)	–	–	(2 587)
Share-based payments expense	–	–	1 746	–	1 746
Share-based payments vested	–	1 720	(1 720)	–	–
Share-based payments forfeited	–	–	(797)	797	–
Balance at 31 March 2025	226 271	(7 210)	6 254	299 195	524 510
Notes	29.1	29.4	29.5		

Consolidated segmental analysis

FOR THE YEAR ENDED 31 MARCH 2025

Products and services from which reportable segments derive their revenues

Information reported to the Chief Executive Officer (chief operating decision maker) for the purposes of resource allocation and assessment of segment performance, focuses on the types of goods or services delivered or provided, and in respect of the “sugar cane”, “bananas”, “macadamias” and “property” operations, the information is further analysed based on the different classes of customers in note 6. The Chief Executive Officer of the company has chosen to organise the Group around differences in products and services across its farming and property operations.

Other revenue streams that have no direct bearing on crop or property performance have been combined under “other operations”, which is disaggregated in note 6. “Unallocated” refers to specific income or expense transactions, as well as assets and liabilities that cannot be readily allocated to one or more of the Group’s reportable segments above. Unallocated therefore refers to “head office” corporate income and expenses, as well as pure head office related assets or liabilities. Tax expense is an unallocated corporate expense.

Information about reportable segments

	Sugar cane R'000	Bananas R'000	Macadamias R'000	Property R'000	Other operations R'000	Head office R'000	Total continuing operations R'000	Total discontinued operations R'000	Total R'000
Year to 31 March 2025									
Revenue – External	519 832	198 408	29 106	63 460	23 006	-	833 812	-	833 812
Trading profit before expected credit losses, depreciation and impairments	178 035	59 078	(19 600)	22 546	(5 382)	(52 181)	182 496	-	182 496
Depreciation and impairments	(34 042)	(9 204)	(15 955)	(2 073)	(1 668)	(1 738)	(64 680)	-	(64 680)
Expected credit losses	-	-	-	-	(128)	(580)	(708)	-	(708)
Operating profit before biological assets	143 993	49 874	(35 555)	20 473	(7 178)	(54 499)	117 108	-	117 108
Change in fair value of biological assets	3 919	1 758	9 742	-	-	-	15 419	-	15 419
Operating profit after biological assets	147 912	51 632	(25 813)	20 473	(7 178)	(54 499)	132 527	-	132 527
Gain on disposal of property, plant and equipment	217	15	3 219	-	(41)	(1)	3 409	-	3 409
Operating profit after non-trading items	148 129	51 647	(22 594)	20 473	(7 219)	(54 500)	135 936	-	135 936
Share of profit of joint venture and associate companies	-	8 494	-	-	-	-	8 494	-	8 494
Investment income	-	-	-	-	-	14 556	14 556	-	14 556
Finance costs	-	-	-	-	-	(41 469)	(41 469)	-	(41 469)
Profit before tax	148 129	60 141	(22 594)	20 473	(7 219)	(81 413)	117 517	-	117 517
Tax expense	-	-	-	-	-	(27 694)	(27 694)	-	(27 694)
Profit after tax	148 129	60 141	(22 594)	20 473	(7 219)	(109 107)	89 823	-	89 823
Segmental assets	664 397	289 687	368 007	359 363	27 837	139 495	1 848 786	-	1 848 786
Segmental liabilities	(309 443)	(149 085)	(97 941)	(163 704)	(1 785)	(16 610)	(738 568)	-	(738 568)
Other information									
Capital expenditure on property, plant and equipment	59 121	13 187	13 922	6 270	5 352	1 757	99 609	-	99 609
Change in fair value of investment property	-	-	-	1 666	-	-	1 666	-	1 666

Year to 31 March 2024*	Sugar cane R'000	Deciduous fruit R'000	Bananas R'000	Macadamias R'000	Property R'000	Other operations R'000	Head office R'000	Total continuing operations R'000	Total discontinued operations R'000	Total R'000
Revenue – External	516 054	–	151 983	13 497	22 591	23 788	–	727 913	52 103	780 016
Trading profit before expected credit losses, depreciation and impairments	197 570	–	26 279	(32 541)	(6 802)	(1 043)	(68 786)	124 677	38 388	163 065
Depreciation and impairments	(34 010)	–	(7 990)	(16 579)	(2 032)	(1 591)	(1 569)	(63 771)	–	(63 771)
Expected credit losses	–	–	–	–	–	(39)	–	(39)	–	(39)
Operating profit before biological assets	163 560	–	18 289	(49 120)	(8 834)	(2 673)	(60 355)	60 867	38 388	99 255
Change in fair value of biological assets	41 523	–	(1 908)	10 681	–	–	–	50 296	(18 077)	32 219
Operating profit after biological assets	205 083	–	16 381	(38 439)	(8 834)	(2 673)	(60 355)	111 163	20 311	131 474
Gain on disposal of property, plant and equipment	(317)	–	125	295	–	–	6	109	14 437	14 546
Loss on disposal of equity investments	–	–	–	–	–	–	–	–	(65)	(65)
Loss on disposal of subsidiary	–	–	–	–	–	–	(623)	(623)	–	(623)
Provision for employee relocations and land restoration	–	–	–	–	–	–	–	–	6 050	6 050
Expected credit losses on financial assets	–	–	–	–	–	–	2 447	2 447	–	2 447
Operating profit after non-trading items	204 766	–	16 506	(38 144)	(8 834)	(2 673)	(58 525)	113 096	40 733	153 829
Share of profit of joint venture and associate companies	–	–	3 317	–	–	–	–	3 317	–	3 317
Investment income	–	–	–	–	–	–	12 149	12 149	4	12 153
Finance costs	–	–	–	–	–	–	(52 329)	(52 329)	–	(52 329)
Profit before tax	204 766	–	19 823	(38 144)	(8 834)	(2 673)	(98 705)	76 233	40 737	116 970
Tax expense	–	–	–	–	–	–	(24 710)	(24 710)	(2 932)	(27 642)
Profit after tax	204 766	–	19 823	(38 144)	(8 834)	(2 673)	(123 415)	51 523	37 805	89 328
Segmental assets	663 963	14 039	271 160	367 051	312 482	22 234	172 319	1 823 248	–	1 823 248
Segmental liabilities	(310 086)	(614)	(138 504)	(100 747)	(167 043)	(1 736)	(17 027)	(735 757)	–	(735 757)
Other information										
Capital expenditure on property, plant and equipment	21 889	1 282	11 939	8 517	57	824	275	44 783	–	44 783
Change in fair value of investment property	–	–	–	–	1 305	–	–	1 305	–	1 305

* The segment information for the prior year has been represented to provide additional disclosure in light of the guidance provided by IFRS Interpretations Committee (IFRIC) final agenda decision, relating to IFRS 8 Operating Segments on the disclosure of material income and expense line items for reportable segments.

Information about geographical areas and customers

Refer to note 6 for information about the geographical areas where the Group operates in, as well as an analysis of revenue by customer.

Consolidated segmental analysis continued

Inter-segment revenue

	Sugar cane R'000	Bananas R'000	Macadamias R'000	Property operations R'000	Other operations R'000	Head office operations R'000	Total continuing operations R'000	Adjustments R'000	Total R'000
2025									
Revenue – Internal	–	–	–	–	–	80 233	80 233	(80 233)	–
2024									
Revenue – Internal	–	–	–	–	–	61 004	61 004	(61 004)	–

All segment revenue, expenses, assets and liabilities are all directly attributable to the segments. Internal segment revenue between group segments are at arm's length. All intersegment transactions are eliminated on consolidation.

Material expenses included in trading profit before expected credit losses, depreciation and impairments

For the segmental information presented, material expenses in the trading profit line have been disclosed, consequently comparatives have also been included.

	Sugar cane R'000	Bananas R'000	Macadamias R'000	Property operations R'000	Other operations R'000	Head office operations R'000	Total continuing operations R'000	Total discontinued operations R'000	Total R'000
2025									
Direct costs	41 365	28 037	735	–	2 252	–	72 389	–	72 389
Agricultural costs	152 351	38 702	12 850	–	328	–	204 231	–	204 231
Haulage and transport expenses	22 628	1 480	3 480	–	–	–	27 588	–	27 588
Cost of property developed and sold	–	–	–	32 033	–	–	32 033	–	32 033
Other operating expenses	15 775	8 101	293	8 719	12 036	10 940	55 864	–	55 864
Employee and defined contribution costs	110 373	63 105	28 424	4 733	10 018	36 277	252 930	–	252 930
2024*									
Direct costs	39 089	24 188	597	–	2 468	–	66 342	2 628	68 970
Agricultural costs	140 364	38 539	11 478	–	200	–	190 581	1 561	192 142
Haulage and transport expenses	24 016	1 296	2 220	–	–	–	27 532	3 669	31 201
Cost of property developed and sold	–	–	–	21 359	–	–	21 359	–	21 359
Other operating expenses	13 155	6 173	853	6 665	12 043	8 392	47 281	516	47 797
Employee and defined contribution costs	100 412	56 306	27 315	4 601	8 560	41 152	238 346	5 387	243 733

* The segment information for the prior year has been presented to provide additional disclosure in light of the guidance provided by the IFRS Interpretations Committees (IFRIC) final agenda decision relating to IFRS 8 Operating Segments on the disclosure of material income and expense line items for reportable segments.

Notes to the financial statements

FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Crookes Brothers Limited ("the Company") is incorporated in the Republic of South Africa. The addresses of its registered office and principal place of business are disclosed in the inside back cover. The principal activities of the Company and its subsidiaries are described in the Directors' Report and note 23.

2. Adoption of new and revised standards

2.1 New and revised accounting standards applied with no material effect on the Financial Statements

The following new and revised accounting standards have been adopted in these Financial Statements. The application of these new and revised accounting standards has not had any material impact, on the amounts reported for the current and prior years and are mandatorily effective.

IAS 7 and IFRS 7 Amendments to Supplier Finance Arrangements	<p>On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments) about the presentation requirements for liabilities and associated cash flows arising out of supply chain financing arrangements and related disclosures. The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements. These Amendments were effective for annual periods beginning on or after 1 January 2024.</p> <p>There was no significant impact on the Group or Company financial statements.</p>
IFRS 16 Amendments to Lease Liability in a Sale and Leaseback	<p>The Amendments provide a requirement for the seller-lessee to determine "lease payments" or "revised lease payments" in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right-of-use retained by the seller-lessee. These amendments were effective for annual periods beginning on or after 1 January 2024.</p> <p>There was no significant impact on the Group or Company financial statements.</p>
IAS 1 Amendments to Non-current Liabilities with Covenants	<p>Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of "settlement" for the purpose of classifying a liability as current or non-current. The amendments were effective for annual periods beginning on or after 1 January 2024.</p> <p>There was no significant impact on the Group or Company financial statements.</p>

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

2. Adoption of new and revised standards continued

2.2 New and revised accounting standards in issue but not yet effective

<p>Amendment to IAS 21 Income Taxes – Lack Of Exchangeability</p>	<p>IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. The amendments are effective for annual periods beginning on or after 1 January 2025.</p> <p>The Directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Group or Company financial statements.</p>
<p>IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments</p>	<p>The Amendments modify the following requirements in IFRS 9 and IFRS 7:</p> <p>Derecognition of financial liabilities:</p> <ul style="list-style-type: none"> • Derecognition of financial liabilities settled through electronic transfers. • Classification of financial assets. • Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – “SPPI test”). • Contractual terms that change the timing or amount of contractual cash flows. • Financial assets with non-recourse features. • Investments in contractually-linked instruments. <p>Disclosures:</p> <ul style="list-style-type: none"> • Investments in equity instruments designated at fair value through other comprehensive income. • Contractual terms that could change the timing or amount of contractual cash flows. <p>The amendments are effective for annual periods beginning on or after 1 January 2026.</p> <p>Management is currently assessing the potential impact of the amendments.</p>
<p>IFRS 18 Presentation and Disclosure in Financial Statements</p>	<p>IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.</p> <p>IFRS 18 introduces new requirements to:</p> <ul style="list-style-type: none"> • Present specified categories and defined subtotals in the statement of profit or loss. • Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements. • Improve aggregation and disaggregation. <p>An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.</p> <p>The Directors of the Company anticipate that the application of these amendments may have an impact on the Group and Company financial statements in future periods.</p>

3. Material accounting policies

BASIS OF PREPARATION

The consolidated and separate Annual Financial Statements of Crookes Brothers Limited (“Group” or the “Company”) for the year ended 31 March 2025 have been prepared in accordance with the Companies Act, No 71 of 2008 (“Companies Act”), IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), SAICA Financial Reporting Guides (as issued by the Accounting Practices Committee), the Financial Reporting Pronouncements (as issued by the Financial Reporting Standards Council) and the JSE Listings Requirements. The historical cost basis is used except for investment property (see note 19), biological assets (see note 25) and certain financial instruments (see note 22) that are reported at fair value.

FOREIGN CURRENCIES

The functional currency of each entity within the Group is based on the currency of the primary economic environment in which that entity operates. The functional currency is determined by assessing the primary economic environment of the revenue, operating and capital expenditure and financing cash flows of the Group entity. For the purposes of the consolidated Financial Statements, the results and financial position or each entity are expressed in South African Rand, which is the functional currency of the Group, and the presentation currency for the consolidated Financial Statements.

Transactions in currencies other than in the entity's functional currency relate to the Group's Mozambique and Zambia operations. The results are recognised at the rates of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in such currencies are translated at the rates ruling at the date of the statement of financial position. Gains and losses arising on exchange differences are recognised in profit or loss. The financial statements of entities whose functional currencies are different from the Group's presentation currency which, because of its primary operating activities, is South African Rand, are translated as follows:

- Assets and liabilities at exchange rates prevailing on the statement of financial position date;
- Income and expense items at the average exchange rates for the period; and
- Equity items at the exchange rate prevailing on the date they arose.

Exchange differences on translating foreign operations are recognised in other comprehensive income.

COMPARATIVE FIGURES

Comparative figures are restated in the event of a change in accounting policy or a prior period error or when required by the accounting standards or where restatement results in a more meaningful comparison to current year figures.

BASIS OF CONSOLIDATION

3.1 Interests in subsidiaries

At each reporting date, the Group reassesses whether or not it controls its investees if facts and circumstances indicate that there are changes to one or more of the three elements of control listed below:

- the Group has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

At the end of the current reporting period, the Group accounted for 14 investees as controlled subsidiaries (see note 23). All subsidiaries have the same financial reporting period of 31 March.

Of these 14 investees, the Group held the majority share capital and voting rights in 12 of them, thus giving the Group majority voting power to affect the operating and financial returns of these 12 investees.

With regards to the other two subsidiaries, Libcro Farming (Pty) Ltd ("Libcro") and Mawecro Farming (Pty) Ltd ("Mawecro"), the non-controlling interests owned the majority of the issued share capital in these investees.

Even though the Group had less than a majority of the voting rights in these two investees, it was still able to demonstrate power over these investees and direct the relevant activities of these investees unilaterally. Refer to note 4.1 for all relevant facts and circumstances that the Group assessed, in making this judgement.

Upon loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary and recognises a gain or loss on the disposal. During the prior year, the investment in Bellcro Farming ("Bellcro") was disposed of (see note 5).

Investments in subsidiaries in the Company Financial Statements are recognised at cost less impairments.

3.2 Interests in joint venture and associates

See note 24 for a list of associates that the Group has investments in. The Group exerts "significant influence" over these associates, which is the power to participate in the financial and operating policy decisions of these investees, but does not have control or joint control over the policies of these investees.

With respect to Silverlands Mozambique Holdings Limited ("SMHL") (see note 24), the Group has acquired a joint venture, via a joint arrangement whereby the Group shares joint control of the arrangement and has rights to the net assets of SMHL through this joint arrangement. The Group has a contractually agreed sharing of control over the arrangement of SMHL's operations with SilverStreet Private Equity Strategies ("SilverStreet"), a subsidiary of the Group's majority shareholder Silverlands (SA) Plantations Sarl a company incorporated in the United Kingdom. Any decisions regarding the relevant activities of SMHL require the unanimous consent of both the Group and SilverStreet.

The results and assets and liabilities of the Group's joint venture and associates are incorporated in these consolidated Financial Statements using the equity method of accounting. Under this equity method, the Group's investment in its joint venture and associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income.

The Group transacts with all the investees' disclosed in note 24 on an arm's-length basis.

Investments in joint venture and associates in the Company Financial Statements are recognised at cost less impairments.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. Material accounting policies continued

STATEMENT OF PROFIT OR LOSS TRANSACTIONS AND EVENTS

3.3 Revenue

The Group and Company recognises revenue on the fulfilment of a performance obligation, which results in the irrevocable transfer of control to its customers, such that the Group and Company is then entitled to the transaction prices associated with these sales.

Refer to note 6 for a summary of revenue by product and geographic region. The Group's revenue is largely made up of "farming" revenue in the form of sugar cane, bananas and macadamias and property revenue through the development and sale of residential units.

Sugar cane

Revenue is recognised at a point in time when the cane is delivered to the sugar mills.

Bananas

Revenue is recognised at a point in time on delivery of packed banana cartons to customers. The majority of the Group's bananas are sold to the Group's associate, Lebombo Growers (Pty) Ltd ("Lebombo").

Macadamias

Revenue from the sale of macadamias is recognised at a point in time when the Group's various customers take delivery.

Property

Revenue from the sale of completed residential units is recognised at a point in time on transfer of ownership to buyers or through occupation of a completed unit when transfer has been lodged.

Other operations

Other operations revenue comprises revenue from rental income from leased buildings, tourism revenue and utility services related to the property development. The majority of sales proceeds are received over a 30-day period (in the case of rental income) and in cash with regards to the tourism segment. The timing of other operations revenue recognition is at a point in time except for utility services related to property revenue which is over time.

Company revenue

The Company, being an investment holding company, derives its revenue primarily from interest income, dividend income, management fees, consulting fees and surety fees from related parties. Interest income is mainly charged to fellow subsidiaries at prime and Jibar-linked rates, and measurement is in accordance with IFRS 9. Dividend income earned is from fellow subsidiaries and associates. Surety fees are charged at 2% of the average loan balance outstanding at each period end. Management and consulting fees are charged based on actual hours worked with an added arm's-length mark-up. Performance obligation is satisfied once the management or consulting service has been rendered.

Following an internal Group restructure (see note 23.5), the Company's revenue streams include "farming" income from sugar cane operations, as well as revenue from other operations, largely comprising tourism revenue.

3.4 Investment income

Dividend and interest income disclosed in note 12 are earned from the Group's range of financial assets and positive bank balances respectively. Due to the Company being an investment holding company (see note 3.3 above), investment income constitutes revenue in the Company's statement of profit or loss.

3.5 Taxation

Tax expense represents the sum of the current tax payable and deferred tax and is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from "profit before tax" as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

3.6 Dividends

Dividends declared by the Group and Company to its shareholders and community partners (non-controlling interest) are charged against reserves in the period declared, and raised as an outstanding payable until settled. Refer to note 16 for details of dividends declared by the Group and Company.

STATEMENT OF FINANCIAL POSITION LINE ITEMS

3.7 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and assets under construction are carried at cost, less any impairment loss.

Costs capitalised to bearer assets (sugar cane roots, banana palms and macadamia trees) include all direct costs of land preparation and planting.

The varied nature of property, plant and equipment result in a range of different depreciation rates being applied to assets. Depreciation guidelines are defined for asset classes, however, individual consideration is given to the appropriateness of the useful life applied to each individual asset which reflects management's estimate of the consumption of economic benefits inherent in the value of the asset.

During the year under review, property, plant and equipment was depreciated on the straight-line basis using the rates set out below:

• Land – owned	Not depreciated
• Leased land in Mozambique	100 years
• Leased land in Zambia	100 years
• Buildings and housing	30–50 years
• Capital work-in-progress	Not depreciated until brought into use
• Plant and other assets	3–25 years
• Sugar cane roots	7–9 years
• Banana palms	9 years
• Macadamia trees	25 years

Depreciation is recognised directly in profit or loss. Management reviews the residual values, useful lives and depreciation methods annually.

On the disposal or scrapping of property, plant, equipment, the gain or loss arising thereon is recognised in profit or loss.

3.8 Borrowing costs

Finance costs incurred as a consequence of raising finance for a particular project, is capitalised to the associated “qualifying assets”, as borrowing costs.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.9 Investment property

Residential units occupied by customers under reversionary sale and transfer obligation (“RTO”) arrangements are recognised by the Group as investment property. The customers in these cases are lessees, whilst the Group is a lessor, who holds these properties for capital appreciation over the RTO term. RTO units are initially measured at cost, and subsequently at fair value, with gains and losses arising from changes in fair value being recorded in profit or loss in the period in which they arise. Refer to note 19 for disclosure relating to investment property.

3.10 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of assets is the higher of fair value less costs of disposal and value-in-use.

Sugar cane roots that do not provide acceptable yields, are routinely grubbed out, and in some cases prior to the end of their expected useful lives. Refer to note 8 for details of impairment, to these bearer assets.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. Material accounting policies continued

3.11 Financial instruments

On initial recognition, the Group measures its financial assets and financial liabilities at fair value.

Financial assets

At the end of the current reporting period, the Group held an interest in a number of financial assets in the form of equity investments in various co-ops and agribusinesses as well as loans receivable, trade receivables and cash in the bank. Refer to notes 22.1 and 22.2. These financial assets are classified as either fair value through other comprehensive income ("FVTOCI") or amortised cost.

Subsequent measurement

The investment in Elgin is held at fair value, with changes in FVTOCI and accumulated in the investment revaluation reserve.

With respect to the investments in Villiersdorp and other farming co-ops and agribusinesses, the fair values of these investments are not readily determinable. The investment in these companies is based on signed agreements, whereby the value of the shares to the Group in these companies, is limited to their cost. Therefore the Directors have measured these investments at cost, which they assess to be the closest approximation of fair value. Refer to note 22.4 for the judgements applied by the Directors in making this assessment.

Based on the contractual cash flows associated with trade and loan receivables, the Group measures these at amortised cost using the effective interest method.

Cash and cash equivalents which include cash on hand and in banks, are measured at amortised cost using the effective interest method.

Financial liabilities

The Group has financial liabilities, in the form of a bank overdraft, interest-bearing borrowings, RTO financial liability and trade and other payables. These financial liabilities are classified as financial liabilities at amortised cost.

The receipt of cash proceeds (excl. VAT) associated with RTO sales, results in an RTO financial liability and prepaid lease income.

The RTO financial liability is initially measured by discounting these proceeds at the South African prime lending rate and the SARS prescribed mortality rate of the purchaser or his/her spouse.

The prepaid lease income portion of the RTO obligation is initially measured at fair value, being the difference between the cash proceeds (excl. VAT) received and the RTO financial liability raised. This prepaid lease income is then amortised over the mortality period of the purchaser or his/her spouse, with the current year portion of lease income recognised in profit or loss, and the carrying amount of prepaid lease income subsequently measured at amortised cost. The prepaid lease liability portion is classified as current and non-current based on its expected maturity.

Refer to notes 19, 23, 30, 32, 35 and 38 for disclosures related to financial liabilities.

Subsequent measurement

The financial liabilities are measured at amortised cost using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised only when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

Regarding its financial assets the Group assess the expected credit losses associated with its debt instruments carried at amortised cost on a forward-looking basis. The amount of expected credit losses ("ECLs") is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial instrument. The Group assesses loans at amortised cost, trade receivables, other receivables and cash and cash equivalents for impairment.

Regarding its financial assets held at amortised cost, the Group recognises lifetime expected credit losses.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables.

Refer to note 9, 11 and 38.3 for a detailed analysis.

3.12 Biological assets

The Group's biological assets comprise growing crops in the form of sugar cane, bananas and macadamias.

Biological assets are measured on initial recognition and at the end of each reporting date at fair value. Fair value is based on current estimated market prices for the following season, less the estimated costs of harvesting, transport, packing and point-of-sale costs.

3.13 Inventories

Inventories which include consumable stores (fertiliser, chemicals, fuel, spare parts etc), merchandise, livestock, property (development and sale) and grown nursery plants are valued at the lower of cost and net realisable value. Cost (excluding property) is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion or selling and distribution.

Property for development and sale relates to the Renishaw Hills development and includes the cost of land and development. The specific identification method is used to allocate costs to the individual units.

Redundant and slow-moving inventories are identified and written down to their net realisable values where necessary.

3.14 Employee benefits

Retirement funds

In South Africa, the Company provides retirement benefits for its employees through the Crookes Brothers Retirement, Pension and Provident Funds. These funds are all defined contribution plans. The assets of the defined contribution schemes are held separately from those of the Company and are administered and controlled by trustees. Contributions to these defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Retirement benefit surplus

The Crookes Brothers Pension Fund also operates an Employer Surplus Reserve Account. There are assets allocated to the employer in the employer surplus reserve accounts in the Crookes Brothers Pension and Retirement Funds.

The Company has elected to utilise this surplus to extinguish a portion of the post-retirement medical aid subsidy below. To this end, an additional liability for medical benefits in the funds' rules has been created, and this surplus has been utilised to cover these costs as disclosed in note 34.2.

In other geographical locations in which the Group operates – Eswatini, Zambia and Mozambique, contributions are made to state-managed retirement benefit schemes. These schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan. Additional severance liabilities in terms of legislative regulations are assessed annually and recognised as a provision. See note 36 for disclosure pertaining to severance allowance.

Post-employment medical aid obligation

Historically, qualifying employees have been granted certain post-retirement medical benefits. The post-retirement medical benefit option is now closed and the Company's obligation in respect of post-employment medical aid relate solely to past employees of the Company referred to as Continuation and Widow(er) Members ("CAWMs"). See note 34.1 for the actuarial valuation of the liability.

3.15 Non-current assets held for sale and discontinued operations ("NCAHFS")

The Group presents the results of a separate major line of business, separately, in the statement of profit or loss when it is classified as a discontinued operation. In addition, assets and liabilities, are classified as NCAHFS in the statement of financial position. NCAHFS are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

3.16 Investment revaluation reserve

The investment revaluation reserve represents the cumulative gains and losses arising on the revaluation of financial assets referred to in note 22.1 that have been recognised in other comprehensive income. For equity instruments designated at FVTOCI the reserve is transferred to retained earnings when sold. This transfer is made within the statement of changes in equity.

3.17 Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's Mozambican and Zambian subsidiaries from its functional currency of Mozambican Metical ("MZN") and Zambian Kwacha ("ZMW") to the Group's presentation currency of Rands ("ZAR") which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

3.18 Treasury shares

The Group and Company has purchased some of its own shares for the purpose of the Deferred Bonus Scheme ("DBS"). These are deemed treasury shares as they are conditionally returnable. Refer to the share-based payment reserve accounting policy for an explanation of the DBS. The costs relating to the acquisition of treasury shares as well as gains or losses on disposal or cancellation of treasury shares are recognised directly in equity.

Refer to note 29.4 for details on the treasury shares purchased.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

3. Material accounting policies continued

3.19 Share-based payment reserve

The Company issues equity-settled share-based payments to certain executives and senior employees of the Company and its subsidiaries.

Equity-settled share-based payments are measured at fair value at the grant date. The fair value at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled reserve. Refer to note 37 for disclosure relating to the employee share incentive scheme.

Share option scheme

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Options vest over a period of five years and all shares must be taken up by way of purchase and delivery by no later than 10 years after the date of grant, subject to Remuneration Committee approval. The exercise price of the option is not less than the market value of the ordinary shares on the day preceding the date of grant. IFRS 2 requires the fair value of equity instruments granted to be based on market prices, if available, and to take into account the terms and conditions upon which those equity instruments were granted. In the absence of market prices, fair value is estimated, using a valuation technique to estimate what the price of those equity instruments would have been on the measurement date in an arm's-length transaction between knowledgeable, willing parties. As employee share options are not traded, there is no market price available. Employees have been granted a call option in terms of the Scheme where the payoff on exercise is the difference between the market value of the Company's shares at that time less the strike price. Fair value of the share options is therefore determined using an option pricing model. The share options have been valued using the widely accepted Black-Scholes-Merton model. This model is used to value options traded openly in the market.

Deferred bonus scheme ("DBS")

A portion of an employee's bonus is settled in forfeitable shares in the Company under the DBS. The DBS runs parallel to the Group's existing share option scheme. Under the DBS, qualifying management are granted shares, which enjoy all shareholder rights, including dividends and voting rights.

No more than 5% of the Company's total shares can be awarded, and no single employee will be permitted to hold more than 1% of the Company's shares. The shares purchased by the Group under the DBS are held as treasury shares by the Group until vesting date.

The shares will vest over five years, contingent upon continued employment. One-third of the shares will vest after three years, another third after four years, and the final third after five years. If the employee leaves before the end of this period, they will forfeit any unvested shares.

IFRS 2 requires the fair value of equity instruments granted to be based on market prices, if available, and to take into account the terms and conditions upon which those equity instruments were granted. The transaction is measured at the fair value of the equity instrument at the grant date.

Refer to notes 29.5 and 37 for disclosure relating to the DBS.

3.20 Obligations to return leased farmland

This relates to the valuations attributable to the carrying amount of bearer assets on farms in the Mpumalanga region which are owned by communities and leased to the Group as part of long-term 20- and 30-year leases. At the end of the current reporting period, the amortised cost of these liabilities was opposite but equal to the carrying amount of the associated bearer asset sugar cane roots and banana palms. Refer to note 31.

These liabilities are unsecured, interest-free and will be extinguished on handover of the bearer assets to the respective community land owners, on termination of the leases.

3.21 Leases

The Group – as lessee

The Group recognises right-of-use assets and lease liabilities in its statement of financial position.

For leases of a short-term (12 months or less) or low value assets of R100 000 or less (printers and copiers), the Group recognises the lease payments on a straight-line basis over the term of the lease.

3.21 Leases continued

Lease liabilities

The Group's lease liabilities are disclosed in note 32.

Lease payments included in the measurement of the lease liabilities comprise lease payments that depend on year-on-year CPI rates.

Lease payments are initially measured using the index rates at lease inception and subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease payments change due to changes in the CPI rate or a change in expected payment, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The Group's right-of-use assets are disclosed in note 18.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, and any lease payments made. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Group's right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. In the case of the Mawecro and Libcro leases, these are depreciated over the lease terms of 20 and 30 years respectively. The Company lease is depreciated over five years.

Long-term leases with lease terms of 100 years have been classified in note 17 as leasehold land/land rights as these leases were purchased.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" and "Impairment" policy per 3.7 and 3.10.

Other lease arrangements

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss. The Group has applied the practical expedient for short-term leases with a term of 12 months or less and low-value leases with assets with a cost of R100 000 or less, which mainly comprise of office equipment. Refer to note 33 for a disclosure of the Group's lease payments recognised as an expense in profit or loss.

The Group – as lessor

Leases for which the Group is a lessor are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3.22 Employee provisions

The Group has legal obligations to its employees in the form of leave pay, bonus and severance pay provisions at the end of the current reporting period.

The provision for leave pay represents annual leave entitlements accrued by employees based on leave days not taken at financial year end multiplied by the applicable daily pay-rate. Leave is forfeited if not used in the following leave cycle or when it reaches the leave cap.

The provision for bonuses is payable to qualifying employees in terms of a "balanced scorecard", which refers to a weighting of Group and individual performance. The Board has the discretion to reduce or cancel the payment if one or more of the aforementioned criteria has not been achieved.

The provision for severance allowances is based on terms included in the collective agreements between the labour unions and the Group's Eswatini and Zambia subsidiaries. The severance allowance is calculated based on number of years' service, age of employee and the applicable daily pay-rate.

3.23 Business combinations

The Group and Company account for acquisitions of businesses using the acquisition method. Under this method the Group measures the fair value of the tangible and intangible assets and liabilities of the acquiree, non-controlling interest in the acquiree and the fair value of the consideration paid at acquisition date. Where the consideration is cash, the fair value is the actual amount paid. Either goodwill or a gain on bargain purchase (or negative goodwill) will arise. The Group accounts for a gain on bargain purchase in the income statement on the date of acquisition. Acquisition-related costs are recognised in profit or loss as incurred. See note 23.5 for acquisition of subsidiary net assets by the Company as a result of internal Group restructure.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

4. Judgements made by management and key sources of estimation uncertainty

Preparing Financial Statements in compliance with the accounting standards requires estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from these estimates, in the case of 4.5 to 4.8. Key assumptions concerning the future, and other key sources of estimation uncertainty have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Certain accounting policies and key sources of estimation uncertainty have been identified as involving particularly complex or subjective judgements or assessments, as follows:

4.1 Control over subsidiaries

Libcro and Mawecro are classified as subsidiaries of the Group, although the Group's ownership interest is less than 50%. The Group is able to exercise control over these entities through its ability to influence and direct key financial and operational decisions that significantly affect returns.

With respect to Mawecro, this is achieved through the Group's provision of working capital finance at its discretion, its standing as surety for the entity's revolving credit facilities, which Mawecro is unable to secure independently, as well as its provision of critical expertise and knowhow essential to the ongoing operations of this company.

Regarding Libcro, the Group has existing rights that give it the ability to direct the relevant activities through a management agreement, which give the Group rights to conduct and manage the day-to-day operations and marketing activities of the entity, the ability to select and determine the remuneration of key management personnel including that of the general manager, and the establishment of key policies and procedures. The Group furthermore provides Libcro with working capital finance, and stands as surety for borrowings, which Libcro is unable to secure independently. The Group also provides critical expertise and knowhow essential to the ongoing operations of the entity. As a result, the Group is able to direct activities that most significantly impact Libcro's financial performance and returns, notwithstanding its minority ownership.

Based on this assessment, the Directors concluded that the Group has control over Libcro and Mawecro and, accordingly, these entities have been recognised as subsidiaries in the consolidated Financial Statements.

4.2 Joint control over Silverlands Mozambique Holdings Limited ("SMHL")

SMHL is classified as a joint venture of the Group when the Group only has a 49.5% ownership interest. The Group has joint control over SMHL by virtue of a signed shareholder agreement with the other shareholder SilverStreet, which documents that the Group has joint control over the financial and operating affairs of SMHL.

4.3 Property, plant and equipment residual values and useful lives

Property, plant and equipment are depreciated over their useful lives taking into account residual values. The actual lives of the assets and residual values are assessed annually and are influenced by factors such as technological innovation, expected usage and maintenance programmes. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

4.4 Post-retirement medical obligations

Post-retirement medical obligations are provided for certain existing and former employees. See note 34.1. Actuarial valuations are based on assumptions which include employee turnover, mortality rates, the discount rate, the expected long-term rate of return of plan assets, healthcare costs, inflation rates and salary increments.

4.5 Fair value measurements and the valuation process over biological assets

The Group's biological assets are held at fair value. Under the supervision and review of the Chief Financial Officer, an experienced and qualified team of management accountants determine the appropriate valuation techniques and inputs used to arrive at the fair value of biological assets.

In estimating the fair value of the biological assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages suitable leaders in the agricultural industry, which include the South African Cane Growers Association, Lebombo Growers (Pty) Ltd and macadamia customers, to establish the appropriate valuation techniques and prices.

Refer to note 25.2 for the valuation inputs applied in determining the fair value of biological assets at the end of the reporting period and note 38 for the fair value hierarchy of the Group's biological assets.

4.6 Non-producing macadamia trees

The Group's macadamia orchards are accounted for under IAS 16. The Group capitalises a proportionate share of costs to the non-producing orchards. Management considered these costs to be directly attributable and necessarily incurred to build up the bearer asset to get it from a non-producing state to producing state.

4.7 Deferred tax assets

Deferred tax assets are raised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Those entities, where unused tax losses and unused tax credits exist, are viable trading companies for which the going concern basis of preparation remains appropriate as assessed by management. Tax losses in Mozambique may be carried forward subject to an expiry after five years. A reconciliation of the deferred tax balance is included in note 20.

4.8 Recoverability of investments in subsidiaries

In assessing the recoverability of the Company's investments in its subsidiaries, the Directors consider all forward-looking information in the form of discounted cash-flows ("DCF"), project internal rates of return ("IRR"), as well as feasibility studies. The Company employs the use of independent external valuers to perform valuations of all its land (owned or leased), including all related immovable properties, dams, irrigation equipment and water-installations situated thereon.

5. Discontinued operations

The Group's remaining deciduous farms were disposed of during the prior year as follows:

1. The Group's 45% investment in Bellcro Farming was disposed of to the outside shareholder effective 1 October 2023. The prior year includes the six month results in the statement of profit or loss in discontinued operations. Refer to note 5.1.
2. The Group's Vyeboom farms in the Western Cape including associated investments in Two-A-Day were disposed of effective 30 November 2023. Refer to gain on disposal breakdown in note 5.2 and note 11 for further details.

The disposals constituted the disposal of a material reportable segment of the Group, therefore the results were disclosed as a discontinued operation in the statement of profit or loss and cash flows.

	Group
	2024 R'000
Statement of profit or loss	
Revenue	52 103
Trading profit before expected credit losses and depreciation and impairments	38 388
Change in fair value of biological assets	(18 077)
Operating profit after biological assets	20 311
Non-trading items	20 422
Operating profit after non-trading items	40 733
Investment income	4
Profit before tax	40 737
Tax expense	(2 932)
Profit for the year from discontinued operations	37 805
Attributable to:	
Trading results of discontinued operations	27 313
Gain on disposal of Vyeboom farms <i>net of taxation</i> (note 5.2)	10 492
	37 805
Statement of cash flows	
Net cash generated by operating activities	61 746
Net cash generated by investing activities	166 201
Net increase in cash and cash equivalents	227 947

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

5. Discontinued operations continued

Group

2024
R'000

5.1 Disposal of investment in subsidiary

During the prior year, the Group disposed of its shareholding in Bellcro Farming (Pty) Ltd. The net assets disposed of are as follows:

Financial assets	19
Deferred tax asset	708
Inventories	251
Trade and other receivables	5 076
Current tax receivable	208
Cash and cash equivalents	71
Trade and other payables	(2 017)
Provisions	(96)
Loan	(2 836)
Non-controlling interests	(761)
Net carrying value of subsidiary at disposal date	623
Loss on disposal of investments	(623)
Proceeds on disposal	–
Less: cash and cash equivalents	(71)
Net cash outflow on disposal of subsidiary	(71)

The Bellcro Farming results included in the statement of profit or loss are as follows:

Statement of profit or loss

Revenue	3 245
Operating loss before biological assets	(769)
Change in fair value of biological assets	(1 648)
Operating loss after biological assets	(2 417)
Investment income	4
Loss before tax	(2 413)
Tax expense	656
Loss for the year from discontinued operations	(1 757)

5.2 Gain on disposal of Vyeboom farms *net of taxation*

Proceeds	171 779
Less: carrying value of assets sold	(153 181)
Less: selling expenses	(4 226)
Gain on disposal of Vyeboom farms (note 11)	14 372
Tax effect	(3 880)
	(10 492)

6. Revenue

The following is an analysis of revenue for the year:

By reportable segment

Continuing operations

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Sugar cane	519 832	516 054	21 994	–
Bananas	198 408	151 983	–	–
Macadamias	29 106	13 497	–	–
Property ¹	63 460	22 591	–	–
Other operations	23 006	23 788	4 079	–
Lease rental	8 299	8 142	–	–
Utility services related to property development ²	10 628	7 850	–	–
Tourism	7 481	7 796	7 481	–
Other ³	(3 402)	–	(3 402)	–
Management and consulting fees ²	–	–	24 954	23 731
Surety fees ²	–	–	2 344	2 288
Investment income	–	–	60 112	38 762
	833 812	727 913	113 483	64 781
Discontinued operations				
Deciduous fruit	–	52 084	–	–
Other operations				
Lease rental	–	19	–	–
	–	52 103	–	–
Total revenue	833 812	780 016	113 483	64 781
Timing of revenue recognition in terms of IFRS 15	825 513	771 855	53 371	26 019
At a point in time	814 885	764 005	26 073	–
Over time	10 628	7 850	27 298	26 019
Lease rental recognised in terms of IFRS 16	8 299	8 161	–	–
Investment income recognised in terms of IFRS 9	–	–	60 112	38 762
	833 812	780 016	113 483	64 781
By geographic segment				
South Africa – continuing operations	541 534	466 957	113 483	64 781
South Africa – discontinued operation	–	52 084	–	–
Foreign countries				
Eswatini	216 961	196 613	–	–
Zambia	46 211	50 865	–	–
Mozambique	29 106	13 497	–	–
	833 812	780 016	113 483	64 781

¹ Includes Precinct sales of R28.5 million for the shopping centre and petrol station sites. Refer to note 11 for further details.

² Revenue recognised in terms of IFRS 15 over time.

³ Other revenue relates to the over-accrual of deciduous fruit revenue from the prior year.

The deciduous fruit operation was disposed of during the prior year and disclosed as a discontinued operation.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

6. Revenue continued

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
By customer percentage				
Continuing operations				
Sugar cane				
– RCL Foods, Sugar and Milling	33%	35%	5%	–
– Illovo Sugar	29%	31%	15%	–
Bananas				
– Lebombo Growers	19%	17%	–	–
– Various	5%	2%	–	–
Macadamias				
– Various	3%	2%	–	–
Property				
– Various	8%	3%	–	–
Other operations				
– Various	3%	3%	3%	–
Management and consulting fees				
– Related parties	–	–	22%	36%
– External customers	–	–	–	1%
Surety fees				
– Related parties	–	–	2%	4%
Investment income				
– Related parties	–	–	50%	55%
– External customers	–	–	3%	4%
Discontinued operations				
Deciduous fruit				
– Two-A-Day	–	6%	–	–
– Western Cape Fruit Processors	–	1%	–	–
Other operations				
– Various	–	–	–	–
	100%	100%	100%	100%

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
By customer revenue				
Continuing operations				
Sugar cane				
– RCL Foods, Sugar and Milling	278 220	273 566	5 292	–
– Illovo Sugar	241 612	242 488	16 702	–
Bananas				
– Lebombo Growers	160 537	135 464	–	–
– Various	37 871	16 519	–	–
Macadamias				
– Various	29 106	13 497	–	–
Property				
– Various	63 460	22 591	–	–
Other operations				
– Various	23 006	23 788	4 079	–
Management and consulting fees				
– Related parties	–	–	24 954	22 669
– External customers	–	–	–	1 062
Surety fees				
– Related parties	–	–	2 344	2 288
Investment income				
– Related parties	–	–	56 676	36 046
– External customers	–	–	3 436	2 716
Discontinued operations				
Deciduous fruit				
– Two-A-Day	–	47 991	–	–
– Western Cape Fruit Processors	–	4 093	–	–
Other operations				
– Various	–	19	–	–
	833 812	780 016	113 483	64 781

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

	Group		Company	
	2025 R'000	2024* R'000	2025 R'000	2024 R'000
7. Trading profit before expected credit losses, depreciation and impairments				
Trading profit is generated by the Group's operating activities and comprises revenue net of directly attributable costs and fair value gains and losses on investment property. Trading profit does not include finance related income and expenses. Trading profit is disclosed before expected credit losses, depreciation and impairments, non-trading items and joint venture and associate equity accounted earnings.				
Reconciliation of revenue to trading profit before expected credit losses, depreciation and impairments				
Revenue	833 812	727 913	113 483	64 781
Less: Expenses	(659 900)	(607 284)	(81 245)	(52 408)
Direct costs ¹	(72 389)	(66 342)	(7 092)	–
Agricultural costs ¹	(204 231)	(190 581)	(4 521)	–
Haulage and transport expenses ¹	(27 588)	(27 532)	(2 272)	–
Cost of property developed and sold	(32 033)	(21 359)	–	–
Auditors' remuneration:				
Deloitte network:				
Audit of the Group's annual consolidated and separate financial statements				
– current year provision	(3 818)	–	(1 353)	–
– travel and disbursements	(12)	–	(12)	–
Tax services	(14)	–	–	–
Other non-audit services	(35)	–	–	–
Non-Deloitte network:				
Audit of the Group's annual consolidated and separate financial statements				
– current year provision	–	(2 991)	–	(260)
– prior year	(532)	(147)	(500)	(37)
– travel and disbursements	(116)	(178)	(51)	(54)
Other non-audit services	(10)	(98)	(10)	(98)
Legal fees	(1 177)	(1 174)	(30)	(386)
Consulting and professional fees	(3 366)	(6 202)	(898)	(1 552)
Employee costs ²	(238 420)	(222 957)	(43 111)	(33 208)
Defined contribution costs	(14 510)	(15 389)	(4 006)	(4 371)
Lease payments for short-term and low value assets (see note 33.1)	(5 785)	(5 053)	(452)	(103)
Other operating expenses	(55 864)	(47 281)	(16 937)	(12 339)
Add: Other gains and (losses)	8 584	4 048	2 159	130
Net unrealised foreign exchange losses	131	(3 280)	5	–
Gain arising on changes in fair value of investment property (see note 19)	1 666	1 305	–	–
Loss arising on disposal of investment property	(153)	–	–	–
Income from the sale of quarry stone	638	703	638	–
Consultancy fee income	3 899	3 861	–	–
Legal fees recovered	1 395	–	1 395	–
Sundry income	1 012	1 419	125	90
Post-employment medical aid credit (see note 34.1)	(4)	40	(4)	40
Trading profit – continuing operations	182 496	124 677	34 397	12 503

* Costs directly related to the following categories have been reclassified according to their nature in terms of IAS 1. The comparatives were restated by the following adjustments: direct costs R1.2 million, agricultural costs R4.5 million, haulage and transport expense R9.8 million and employee costs R7.9 million.

¹ Employee costs directly related to these categories have been disclosed as employee costs.

² The Group and Company employee costs include share based payment expenses of R1.8 million (2024: R1.2 million).

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
8. Depreciation and impairments				
Depreciation	62 494	63 177	3 244	1 597
Leasehold land rights (see note 17)	306	354	–	–
Buildings and housing (see note 17)	1 420	1 532	148	28
Plant and other assets (see note 17)	33 702	32 604	893	440
Bearer assets (see note 17)	11 643	14 136	1 075	–
Right-of-use assets (see note 18)	15 423	14 551	1 128	1 129
Impairments	2 186	594	44 532	23 465
Bearer assets: sugar cane (see note 17.1)	461	594	46	–
Bearer assets: bananas (see note 17.1)	1 725	–	–	–
Investments in subsidiaries (see note 23)	–	–	44 486	23 465
	64 680	63 771	47 776	25 062
9. Expected credit losses (ECL)				
Trade and other receivables (see note 27)	(128)	(39)	2	–
Loans to subsidiaries (see note 23)	–	–	4 807	5 729
Financial assets (see note 22)	(580)	–	(580)	6 191
	(708)	(39)	4 229	11 920
10. Change in fair value of biological assets				
Sugar cane	3 919	41 523	(349)	–
Deciduous fruit	–	(18 077)	–	–
Bananas	1 758	(1 908)	–	–
Macadamias	9 742	10 681	–	–
	15 419	32 219	(349)	–
Attributable to:				
Continuing operations	15 419	50 296	(349)	–
Discontinued operations	–	(18 077)	–	–
	15 419	32 219	(349)	–

Refer to note 25 for the key assumptions that have been used in determining the fair value.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
11. Non-trading items				
Non-trading items is a non-IFRS Accounting Standard measure and consists of items that are usually capital in nature or not of an operational nature. In most cases non-trading items are those items excluded from headline earnings per share (HEPS) in accordance with the South African Institute of Chartered Accountants (SAICA) Circular 1/2023 and generally include re-measurements due to:				
– impairments of non-current assets;				
– gains and losses on the disposal of property, plant and equipment; and				
– gains and losses on the disposal of investments.				
Gains/(losses) on disposals of property, plant and equipment	3 409	14 481	3 629	5
Gain on disposal – Vyeboom farms ¹	–	14 372	–	–
Gain on disposal – Renishaw Property Developments ³	–	–	3 631	–
Net gains/(losses) on disposal – general items	3 409	109	(2)	5
Loss on disposal of subsidiary	–	(623)	–	–
Loss on disposal – Bellcro farming subsidiary ²	–	(623)	–	–
Provisions				
Provision for employee relocations and land restoration ⁴	–	6 050	–	–
Expected credit losses (ECL)				
Financial assets (see note 22)	–	2 447	–	–
	3 409	22 355	3 629	5
Attributable to:				
Continuing operations	3 409	1 933	3 629	5
Discontinued operations	–	20 422	–	–
	3 409	22 355	3 629	5

¹ The deciduous farms in the Western Cape, related moveable assets and investments were sold during the prior year for a consideration of R172 million. Of the R172 million selling price, R2 460 was allocated to the Two-A-Day investments, R9.4 million to movable fixed assets and R162 million to the property and other immovable fixed assets. A further R28 million was paid by the buyer in respect of reimbursement of agricultural expenses incurred by the Group in relation to the preparation of the 2024 fruit harvest. Refer to note 5 for further details.

² The investment in the subsidiary Bellcro Farming (Pty) Ltd was disposed of to the remaining shareholders on 1 October 2023, for no consideration. Refer to note 5.2 for a reconciliation of the loss on disposal of R0.6 million.

³ Portions of the Renishaw farm associated with the precinct development were disposed of by the Company to its subsidiary, Renishaw Property Developments, for R3.6 million. These portions, which include sites designated for a shopping centre and petrol station, were subsequently sold to two separate buyers for a combined total of R28.5 million. The proceeds from these two sales was recognised as property revenue in the current financial year as all conditions of sale had been fulfilled.

⁴ Costs relating to the relocation of employees and restoration of the farm boundary provided for were reversed in the prior year. These costs which the Group was required to incur prior to disposing of the deciduous Vyeboom farms in the Western Cape were factored in to the consideration.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
12. Investment income				
Interest received on bank deposits	10 591	7 507	–	–
Interest received on loans	2 352	2 967	–	–
Other interest income [^]	1 613	1 577	–	–
Dividends received from unlisted equity investments	–	102	–	–
	14 556	12 153	–	–
Attributable to:				
Continuing operations	14 556	12 149	–	–
Discontinued operations	–	4	–	–
	14 556	12 153	–	–
[^] Other interest income is largely made up of interest earned on sugar cane retention and eskom deposits.				
12.1 Reconciliation of investment income per statement of cash flows				
Per statement of profit or loss and other comprehensive income	14 556	12 153	60 112	38 762
Less non-cash portion:				
Interest on loans to joint venture	(1 018)	(1 036)	–	–
Interest on loans receivable	(1 145)	(1 922)	(1 132)	(568)
Dividends from unlisted equity investments	–	(99)	–	–
Interest previously accrued on financial assets and now received in cash	1 404	754	1 404	–
Dividend income disclosed as investing activities	–	–	(17 916)	–
	13 797	9 850	42 468	38 194
13. Finance costs				
Interest on bank overdrafts and loans (see note 30)	24 087	35 511	4	16 771
Interest on group loans	–	–	18 182	–
Interest on reversionary sale and transfer obligations (see note 19)	3 722	3 179	–	–
Interest on lease liabilities (see note 18.2)	13 469	13 547	269	349
Other interest expense	191	92	171	15
	41 469	52 329	18 626	17 135
13.1 Reconciliation of interest paid per statement of cash flows				
Per statement of profit or loss and other comprehensive income	41 469	52 329	18 626	17 135
Less non-cash portion:				
Interest on reversionary sale and transfer obligations	(3 722)	(3 179)	–	–
Interest accrued on borrowings	(3 072)	(4 885)	(113)	–
Interest previously accrued on borrowings and now settled in cash	3 091	2 922	–	–
	37 766	47 187	18 513	17 135
13.2 Net interest paid to Group's bankers				
Interest received on bank deposits (note 12)	10 591	7 507		
Interest on bank overdrafts and loans (note 13)	(24 087)	(35 511)		
	(13 496)	(28 004)		

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
14. Tax expense				
Current tax	44 133	43 126	2 187	135
South Africa – current year	19 386	24 357	347	337
– prior year	673	(288)	705	100
– withholding tax	1 188	(238)	1 135	(302)
Eswatini – current year	20 506	16 602	–	–
– prior year	4	(12)	–	–
Zambia – current year	2 401	2 744	–	–
– prior year	(25)	(39)	–	–
Deferred tax	(16 452)	(15 413)	(765)	(1 733)
South Africa – current year	(11 202)	(15 565)	480	(1 806)
– prior year	(1 220)	174	(1 245)	73
Eswatini – current year	1 182	2 251	–	–
– prior year	(4)	12	–	–
– effect of change in tax rate	(4 609)	–	–	–
Zambia – current year	918	(21)	–	–
– prior year	(3)	(11)	–	–
Mozambique – current year	(1 514)	(2 227)	–	–
– prior year	–	(26)	–	–
	27 681	27 713	1 422	(1 598)
Recognised in:				
Profit or loss relating to continuing operations	27 694	24 710	1 435	(1 669)
Profit or loss relating to discontinued operations	–	2 932	–	–
Other comprehensive income (OCI)	(13)	71	(13)	71
	27 681	27 713	1 422	(1 598)

The Group has elected to present a reconciliation between the product of the accounting profit/(loss) multiplied by the South African tax rate and the total taxation charge/(relief) for the year, as well as a reconciliation between the South African statutory tax rate and the Group's effective tax rate.

	Group				Company			
	2025		2024		2025		2024	
	%	R'000	%	R'000	%	R'000	%	R'000
Profit/(loss) before tax – continuing and discontinued operations		117 517		116 970		(24 496)		(17 769)
Tax using the South African statutory tax rate ^{1&2}	27.0	31 729	27.0	31 582	27.0	(6 664)	27.0	(4 798)
Effect of different tax rates of subsidiaries operating in other jurisdictions ³								
Eswatini ⁴	(1.5)	(1 718)	0.3	343	–	–	–	–
Mozambique ⁵	6.4	7 508	8.7	10 197	–	–	–	–
Zambia	(4.0)	(4 714)	(3.4)	(4 008)	–	–	–	–
Aggregate statutory base tax rate	27.9	32 805	32.6	38 114	27.0	(6 664)	27.0	(4 798)
Adjusted for:								
Exempt equity accounted income from associate	(2.1)	(2 435)	(0.8)	(896)	–	–	–	–
Employment tax incentives exempt from tax	(0.2)	(289)	(0.3)	(409)	0.2	(46)	–	–
Gain on disposal of property, plant and equipment	(0.8)	(980)	(25.0)	(29 241)	4.0	(980)	–	–
Loss on disposal of property, plant and equipment	–	13	0.7	768	–	–	–	–
Exempt dividend income	–	–	–	(27)	19.5	(4 787)	–	–
Exempt interest income	–	–	–	(12)	–	–	(0.1)	(12)
Unrealised foreign exchange differences	0.1	125	–	(3)	–	–	–	–
Other aggregated exempt income	–	–	(0.3)	(385)	–	–	1.7	(303)
Legal fees of a capital nature	0.1	101	–	17	–	7	(0.1)	15
Consulting fees of a capital nature	0.1	171	0.1	96	–	–	(0.5)	82
Non-deductible fines, penalties and interest	–	(2)	–	23	–	(2)	–	6
Non-deductible donations	–	4	–	4	–	–	–	–
Transfer pricing adjustments	0.4	468	0.4	454	(1.9)	468	(2.6)	454
Initiation fees paid to financial institutions of a capital nature	0.3	405	–	–	–	–	–	–
Unclaimed farming capital development expenditure added to base cost of assets	–	–	2.5	2 878	–	–	–	–
Other aggregated permanent disallowables	1.6	1 885	0.9	1 001	(5.7)	1 399	(3.1)	558
ECL provision on financial assets and loans	–	–	(2.5)	(2 970)	–	–	25.4	(4 516)
Impairment of investment in subsidiaries	–	–	–	–	(49.0)	12 011	(35.7)	6 336
Withholding tax	0.3	347	0.3	336	(1.4)	347	(1.9)	336
Adjustment for income recognised in OCI	–	(13)	0.1	71	0.1	(13)	(0.4)	71
Unused tax losses not recognised as deferred tax assets	–	38	–	39	–	–	–	–
Effect of capital gains tax at an inclusion rate of 80.0% (2024: 80.0%)	0.2	222	15.4	18 045	(0.9)	222	–	–
Effect of change in tax rate	(3.9)	(4 609)	–	–	–	–	–	–
Prior year overprovision	24.0	28 256	23.9	27 903	(8.0)	1 962	10.0	(1 771)
	(0.5)	(575)	(0.2)	(190)	2.2	(540)	(1.0)	173
Tax using the effective rate of taxation	23.6	27 681	23.7	27 713	(5.8)	1 422	9.0	(1 598)

¹ The tax rate used for the 2025 and 2024 reconciliations above is the corporate tax rate of 27%, which applies to corporate entities in the Republic of South Africa.

² Pillar 2, which became effective from 1 January 2024, is not applicable as the Group does not meet the consolidated revenue threshold.

³ The statutory tax rates of the other jurisdictions in which the Group's operations are located include Mozambique 5% (2024: 5%), Eswatini 25% (2024: 27.5%) and Zambia 10% (2024: 10%).

⁴ Effective 1 July 2024, the corporate tax rate in Eswatini was reduced from 27.5% to 25%.

⁵ The Mozambique entities benefit from investment incentives which discounts the corporate income tax rate by a further 50% up until 31 December 2025.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

14. Tax expense continued

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
14.1 Reconciliation of taxes paid				
Balance at the beginning of the year	397	13 658	(68)	(188)
Current tax	(44 133)	(43 126)	(2 187)	(135)
Withholding tax	1 208	(238)	1 135	(302)
Withholding tax credits (interest and rental income)	204	207	–	–
Interest income	–	–	3	–
Disposal of investment in subsidiary	–	(208)	–	–
Exchange differences arising on translation	(261)	(51)	–	–
Net balance at the end of the year	(10 484)	(397)	75	68
Taxes paid	(53 069)	(30 155)	(1 042)	(557)

	Group	
	2025 cents	2024 cents
15. Earnings per share		
15.1 Basic earnings per share		
From continuing operations	446.4	147.8
From discontinued operations	–	254.0
Total basic earnings per share	446.4	401.8
15.2 Diluted earnings per share		
From continuing operations	445.6	147.8
From discontinued operations	–	254.0
Total diluted earnings per share	445.6	401.8

Diluted earnings per share is capped at the basic earnings per share, as the current share-based payment rewards are anti-dilutive.

	Group	
	2025 R'000	2024 R'000
The earnings used in the calculation of basic and diluted earnings per share are as follows:		
Profit for the year	89 823	89 328
From continuing operations	89 823	51 523
From discontinued operations	–	37 805
Adjusted for non-controlling interest	(21 685)	(28 002)
From continuing operations	(21 685)	(28 968)
From discontinued operations	–	966
Earnings used in the calculation of basic and diluted earnings per share	68 138	61 326
From continuing operations	68 138	22 555
From discontinued operations	–	38 771

15.2 Diluted earnings per share continued

	Group	
	2025 Number of shares	2024 Number of shares
The weighted average number of shares for the purposes of earnings and diluted earnings per share are as follows:		
Number of shares in issue at the beginning of the year	15 264 317	15 264 317
Weighted average number of shares for the purposes of basic earnings per share	15 264 317	15 264 317
Shares deemed to be issued for no consideration in respect of employee share options	157 877	189 537
Adjusted weighting based on average market price of options and average company share price for the year	(131 247)	(199 698)
Weighted average shares used in the calculation of diluted earnings per share	15 290 947	15 254 156

The prior year diluted number of shares is less than the shares in issue, as the share-based payment rewards were anti-dilutive. Therefore the prior year earnings per share was not diluted.

15.3 Headline earnings per share

	Group	
	2025 cents	2024 cents
Headline earnings per share	425.1	334.5

Headline earnings per share is derived from headline earnings, divided by the weighted average number of shares in issue during the year.

Reconciliation of headline earnings	Group	
	Gross* R'000	Net R'000
2025		
Profit for the year attributable to owners of the company		68 138
Adjusted for:		
Net (profit)/loss on disposal of property plant and equipment [^]	(3 327)	(3 137)
Loss arising on impairment of property, plant and equipment	1 145	836
Gain arising on changes in fair value of investment property [^]	(753)	(550)
Associate and joint venture:		
Gain arising on disposal of property, plant and equipment	(541)	(394)
Headline earnings	(3 476)	64 893
2024		
Profit for the year attributable to owners of the company		61 326
From continuing operations		22 555
From discontinued operations		38 771
Adjusted for:		
Net (profit)/loss on disposal of property plant and equipment [^]	(109)	29
Gain arising on disposal of discontinued operations - Vyeboom farms	(14 372)	(10 492)
Loss arising on disposal of subsidiary - Bellcro farming	623	623
Loss arising on impairment of property, plant and equipment	594	434
Loss arising on changes in fair value of investment property [^]	174	108
Associate and joint venture:		
Gain arising on disposal of property, plant and equipment	(1 334)	(974)
Headline earnings	(14 424)	51 054
Attributable to:		
Continuing operations		22 999
Discontinued operations		28 055
		51 054

* Pre-tax amounts attributable to equity holders of the Company.

[^] Adjusted for non-controlling interest.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

15. Earnings per share continued

	Group	
	2025 cents	2024 cents
15.4 Diluted headline earnings per share		
Headline earnings per share (diluted)	424.4	334.5

Headline earnings per share (diluted) is derived from headline earnings, divided by the weighted average number of shares in issue during the year after adjusting for the potentially dilutive shares. The prior year diluted headline earnings per share is capped at the headline earnings per share, as the prior year share based payment rewards were anti-dilutive.

16. Dividends

Cash distributions

Distribution number 206 of 200 cents per share (final 2024) – paid 12 August 2024

Total dividends

	Group and Company	
	2025 R'000	2024 R'000
	30 529	–
	30 529	–

In respect of the current year, the Directors declared a final dividend of 150 cents per share (2024: 200 cents) to be paid to shareholders on 11 August 2025. This dividend will be regarded as a distribution of reserves and shareholders will be liable for any dividend withholding tax.

The proposed dividend is payable to all shareholders recorded in the register of the company at close of business on the record date 8 August 2025. The total estimated dividend is R22.9 million.

17. Property, plant and equipment

Cost

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Freehold land	8 835	8 837	1 060	1 062
Leasehold land/land rights	21 841	23 687	–	–
Buildings	55 894	71 028	5 047	826
Property development infrastructure	61 091	56 912	–	–
Bearer assets	527 859	513 443	13 334	–
Plant and other assets ¹	416 999	404 692	12 089	4 086
Capital work in progress	20 915	8 540	1 331	–
	1 113 434	1 087 139	32 861	5 974
Accumulated depreciation and impairment				
Leasehold land/land rights	2 463	2 321	–	–
Buildings	15 421	29 632	2 160	523
Property development infrastructure	12 829	10 964	–	–
Bearer assets	237 153	236 423	7 473	–
Plant and other assets ¹	199 192	189 528	6 516	2 035
	467 058	468 868	16 149	2 558
Net book value	646 376	618 271	16 712	3 416

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Reconciliation of net book value				
Net book value at beginning of year	618 271	770 850	3 416	3 620
Additions:	99 609	44 783	4 170	275
– Buildings	1 263	601	–	–
– Property development infrastructure	4 084	–	–	–
– Bearer assets	40 962	23 754	1 649	–
– Plant and other assets	33 696	13 886	1 190	275
– Capital work in progress ²	19 604	6 542	1 331	–
Property, plant and equipment acquired via Group restructure (see note 23.5)	–	–	11 291	–
Depreciation (see note 8 for details by asset category) ³	(47 071)	(48 626)	(2 115)	(468)
Impairments (see note 8 for details by asset category)	(2 186)	(594)	(46)	–
Adjustment to leased bearer assets (refer to note 31)	(10 718)	(8 339)	–	–
Disposals:	(195)	(153 733)	(4)	(11)
– Freehold land	(2)	(41 188)	(2)	–
– Buildings	–	(9 881)	–	–
– Bearer assets	–	(87 762)	–	–
– Plant and other assets	(193)	(14 902)	(2)	(11)
Effect of foreign currency exchange differences	(11 334)	13 930	–	–
Net book value at end of year	646 376	618 271	16 712	3 416
By geographic segment				
South Africa	214 086	195 890	16 712	3 416
Foreign countries				
Eswatini	129 291	121 428	–	–
Zambia	23 316	26 037	–	–
Mozambique	279 683	274 916	–	–
	646 376	618 271	16 712	3 416

¹ Included in this category are intangible assets with a cost and accumulated depreciation of R2.6 million (2024: R2.7 million), which relate to EIA approvals, water rights and ERP software.

² Capital work in progress is made up of R1.2 million bearer assets (2024: R3.9 million), R1.9 million property development infrastructure and R16.5 million plant and other assets (2024: R2.7 million). The differential has been transferred to the separate categories.

³ Useful lives of all asset categories except for freehold land and leasehold land/land rights were re-assessed during the prior year resulting in a change in estimate of R0.7 million (2024: R1.4 million).

The Group applies the depreciated historic cost model, in that property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is not depreciated, however leasehold land and land rights are depreciated over the remaining period of the Group's leases in the jurisdictions they operate in. The leasehold land/land rights disclosed above relate to the purchase of 100 year leases in Mozambique and Zambia. The remaining lease terms are 87 years and 52 years, respectively. Refer to note 18 for other leased farmland disclosed as right-of-use assets.

The net book value/depreciated historic cost of the Group's freehold and land rights during the current reporting period totalled R28.2 million (2024: R30.2 million). A valuation conducted over the Group's land during the financial year determined the market value of the Group's land (including buildings and bearer assets) to be R1.608 billion (2024: R1.59 billion). The market value has been determined by a suitably qualified independent third party in accordance with the RICS Valuation - Global Standards which incorporate the International Valuation Standards (the "Red Book").

Market value is defined within RICS Valuation – Global as: "The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion. "The independent third party valuation was performed in line with the market approach, which is based on comparing the subject properties with appropriate comparable transactions, together with evidence of demand within the vicinity of the subject properties, taking into account the size, location, aspect and other material factors.

Refer to note 39 for details of the fair value hierarchy.

Notes to the financial statements continued

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17. Property, plant and equipment continued

17.1 Impairments

Impairments of R2.2 million (2024: R0.6 million) relating to the “grubbing” or removal of underperforming or damaged trees or roots before the bearer assets have reached their useful life. A bearer asset is considered to be underperforming if the yields are not in line with the expected standards. Majority of the current year impairment relates to banana palms that were damaged by a storm in Mpumalanga.

Refer to note 8 for details by asset category.

17.2 Details of encumbrances and assets pledged as security

Refer to note 30.7 for details of assets encumbered.

17.3 Property, plant and equipment acquired

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Additions	(99 609)	(44 783)	(4 170)	(275)
Land preparation costs transferred to income statement	(964)	(585)	–	–
Adjusted for non-cash additions:				
Leased bearer additions	18 993	12 614	–	–
Cash flow on investment in property, plant and equipment	(81 580)	(32 754)	(4 170)	(275)

	Note	Group		Company	
		2025 R'000	2024* R'000	2025 R'000	2024 R'000
18. Right-of-use assets					
18.1 Leased farmland					
Cost		206 199	197 694	–	–
Accumulated depreciation		(70 981)	(56 687)	–	–
Net book value		135 218	141 007	–	–
Head office lease					
Cost		5 646	5 646	5 646	5 646
Accumulated depreciation		(3 293)	(2 165)	(3 293)	(2 165)
Net book value		2 353	3 481	2 353	3 481
Total					
Cost		211 845	203 340	5 646	5 646
Accumulated depreciation		(74 274)	(58 852)	(3 293)	(2 165)
Net book value		137 571	144 488	2 353	3 481
Reconciliation of net book value					
Net book value at beginning of year		144 488	150 229	3 481	4 610
Additions - remeasurement of CPI linked lease payments		8 506	8 810	–	–
Depreciation		(15 423)	(14 551)	(1 128)	(1 129)
Net book value at end of year		137 571	144 488	2 353	3 481
* Prior year re-presented to disaggregate the head office lease.					
Refer to note 3.21 of the accounting policies for details of the Group's right-of-use assets in its capacity as a lessee.					
At the end of the current reporting period, the remaining lease terms were as follows:					
<ul style="list-style-type: none"> • Mawecro farmland lease: 11 years • Libcro farmland lease: 14 years • Headoffice lease: 2.2 years 					
All right-of-use assets are situated in South Africa.					
The Group does not have any options to purchase any of the above assets at the end of their associated lease terms. The Group's obligations are secured by the respective lessors' title to these leased assets.					
Refer to lease liabilities in note 32.					
18.2 Amounts recognised in profit or loss					
Depreciation expense on right-of-use assets	8	15 423	14 551	1 128	1 129
Interest on lease liabilities	13	13 469	13 547	269	349
Expenses relating to short-term leases	33.1	–	–	–	–
Expenses relating to leases of low value assets	33.1	511	432	163	61
Expenses relating to variable lease payments not included in the measurement of the lease liability	33.1	5 275	4 621	289	42
		34 678	33 151	1 849	1 581

The Group has no short-term lease commitments at year end.

The variable lease payments above include variable lease terms that are linked to tonnages generated by farms upon which the Group's subsidiaries farm. The calculated lease rental is based on the actual tons achieved, which is inherently variable.

The remaining variable lease payments relate to the Group's archiving and storage costs and other immaterial rentals. Variable lease payments constitute up to 5% (2024: 2%) of the Group's entire lease payments.

During the year, the total cash outflow for leases amounted to R27.5 million (2024: R25.8 million).

Notes to the financial statements continued

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	Group	
	2025 R'000	2024 R'000
19. Residential units held under reversionary sale and transfer obligations (RTO)		
Investment property ¹	124 549	121 701
RTO obligation ²	(76 311)	(77 228)
Net current value of RTO right	48 238	44 473
The Group's property division primarily develops residential units, accounted for as inventory (see note 26), for normal sale. As a separate arrangement to a normal sale, customers are also offered an alternative to use the property under a "life right" style arrangement, referred to as a reversionary sale and transfer obligation ("RTO").		
Revenue from a normal sale is recognised upon control passing to the customer. In this instance, the unit's selling price is recognised as revenue upon transfer of ownership through occupation by the customer.		
In the case of a RTO, the transaction is treated similar to a "lease arrangement", whereby the buyer is in substance a "lessee" for the duration of his or her natural life.		
The essence of a RTO contract is that the buyer ("lessee") acquires the unit at a discount of between 25% and 30% of the cash selling price of other similar units offered under normal sale, on the basis that the Group has an option to repurchase the unit at the original discounted price paid by the lessee.		
1 The property division under this RTO arrangement is therefore in substance a "lessor". The property is held for the purpose of capital appreciation over the duration of the RTO term. The unit is therefore recognised as Investment Property, with fair value gains or losses in the unit's value recognised in profit or loss annually ("FVTPL") as follows:		
Reconciliation of investment property fair value:		
Fair value at beginning of year	121 701	114 118
Current year additions	339	2 748
Current year additions – transfer from inventory	3 543	3 530
Current year disposals	(2 700)	–
Fair value adjustment through profit or loss	1 666	1 305
Investment property	124 549	121 701
Refer to note 39 for details of the fair value hierarchy of investment property, all of which is located in KwaZulu-Natal, South Africa.		
2 The "repurchase price" under an RTO arrangement payable by the property division is disclosed in the financial statements as RTO obligation, and comprises the following two components:		
RTO financial liability	39 540	36 802
Prepaid lease income	36 771	40 426
RTO obligation	76 311	77 228
Included in the financial statements as:		
Non-current [^]	71 567	72 610
Current	4 744	4 618
	76 311	77 228
[^] The RTO obligation is non-current as the Group has the ability to decide on whether to exercise the purchase option.		
There were two (2024: three) RTO units sold during the current year for proceeds of R3.8 million (2024: R6.5 million).		
Included in lease income is an amount of R4.7 million (2024: R4.5 million) relating to the prepaid lease income liability. Refer to note 6.		
Reconciliation of RTO financial liability:		
Opening balance	36 802	32 566
Current year additions	2 713	2 545
Interest	3 722	3 179
Settlement of liability	(3 697)	(1 488)
	39 540	36 802

Refer to note 3.11 of the accounting policies for details of measurement of RTO obligation.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
20. Deferred tax				
Tax on temporary differences resulting from:				
Agricultural capital development allowances	(41 044)	(36 578)	(2 552)	(76)
Property capital development allowances	(9 032)	(9 549)	–	–
Investment property	(31 816)	(30 932)	–	–
Reversionary sale and transfer obligations	11 674	9 936	–	–
Prepaid lease income	9 928	10 915	–	–
Consumable stores	(6 463)	(6 935)	(302)	–
Biological assets	(76 105)	(78 962)	(3 241)	–
Right-of-use assets	(37 144)	(39 012)	(635)	(940)
Lease liabilities	46 128	46 438	771	1 072
Provisions	8 899	7 628	3 244	2 615
Other timing differences*	2 059	1 146	1 839	2 089
Tax losses	92 575	78 869	1 326	152
Revaluation of financial assets	(274)	(274)	–	–
	(30 615)	(47 310)	450	4 912
The movement on the deferred tax balance for the year was as follows:				
Balance at beginning of year	(47 310)	(62 989)	4 912	3 179
Recognised in profit or loss:				
Current year charge	10 616	15 562	(480)	1 806
Agricultural capital development allowances	(2 425)	9 960	(200)	(6)
Property capital development allowances	(3 889)	495	–	–
Investment property	184	(422)	–	–
Reversionary sale and transfer obligations	(7)	(1 219)	–	–
Prepaid lease income	(254)	556	–	–
Consumable stores	268	1 104	(156)	–
Biological assets	(18)	(5 522)	94	–
Right-of-use assets	4 164	1 550	305	305
Lease liabilities	(2 607)	76	(301)	(262)
Provisions	1 120	(92)	223	(6)
Other timing differences*	513	1 005	(1 078)	1 660
Tax losses	13 567	8 071	633	115
Prior year charge	1 227	(149)	1 245	(73)
Deferred tax acquired via Group restructure (see note 23.5)	–	–	(5 227)	–
Less disposal of subsidiary	–	(708)	–	–
Effect of change in tax rate	4 609	–	–	–
Effect of foreign currency exchange differences	243	974	–	–
	(30 615)	(47 310)	450	4 912
Included in the statement of financial position as:				
Deferred tax assets (see notes 3.5 and 4.7)	78 944	72 139	450	4 912
Deferred tax liabilities	(109 559)	(119 449)	–	–
	(30 615)	(47 310)	450	4 912

* Other timing differences mainly relate to share based payments and post retirement medical aid benefit.

Deferred taxation assets have been recognised on assessed losses and timing differences in the relevant entities which the Group believes it is probable that they will generate a taxable profit in the foreseeable future. The assessments are performed on a continuous basis.

The Group has assessed losses of R1.3 million (2024: R1.3 million) that have not been recognised as a deferred tax asset. These losses which relate to the Group's subsidiary MFL have not been raised as it is not envisaged that there will be future taxable profits in the foreseeable future against which the deferred tax asset can be utilised.

Additionally, in Mozambique, tax losses expire after five years with R0.3 million (2024: R2.5 million) due to expire at the end of 31 March 2026.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
21. Current tax				
Current tax assets	10 830	4 219	271	268
Current tax liabilities	(346)	(3 822)	(346)	(336)
	10 484	397	(75)	(68)

	Note	2025 Number of shares held	2024 Number of shares held	Group		Company	
				2025 R'000	2024 R'000	2025 R'000	2024 R'000
22. Financial assets							
22.1 Equity investments: at FVTOCI							
Elgin Co-operative Fruitgrowers ¹	22.4.1	1 660 081	1 660 081	166	166	166	–
Villiersdorp Co-operative ¹	22.4.2	343 571	343 571	687	687	687	–
Other farming co-operatives and agribusinesses ¹	22.4.2	–	–	5	5	5	–
				858	858	858	–
22.2 Loans receivable: at amortised cost							
Libuyile Community Trust	22.4.3			6 299	6 551	6 299	6 551
Bellcro Farming (Pty) Ltd ¹	22.4.4			4 324	3 744	4 324	–
Komati Kortpad (Pty) Ltd ¹	22.4.5			86	86	86	–
Mayo Macs SA	22.4.5			45	45	45	45
Delta Sieira Limitada	22.4.5			230	216	–	–
Imvelo Kraal (Pty) Ltd and other	22.4.6			–	13 232	–	–
Renishaw Hills Homeowners Association	22.4.7			1 925	1 925	–	–
Renishaw Estate Management Association	22.4.8			1 136	455	–	–
				14 045	26 254	10 754	6 596
Expected credit loss allowance							
Bellcro Farming (Pty) Ltd ¹	22.4.4			(4 324)	(3 744)	(4 324)	–
				(4 324)	(3 744)	(4 324)	–
22.3 Total financial assets							
Non-current portion of equity investments: at FVTOCI				858	858	858	–
Non-current portion of loans receivable: at amortised cost				8 921	19 434	5 630	5 796
Current portion of loans receivable: at amortised cost				800	3 076	800	800
				10 579	23 368	7 288	6 596
Included in the financial statements as:							
Non-current				9 779	20 292	6 488	5 796
Current				800	3 076	800	800
				10 579	23 368	7 288	6 596

¹ Acquired via internal Group restructure. Refer to note 23.5.

Refer to accounting policies note 3.11 for the recognition and measurement principles applicable to these financial assets.

Prior year fair value movements on equity investments arose as a result of the purchase of additional Villiersdorp Co-op shares and the disposal of the Two-A-Day investment as part of the Vyeboom farm disposal.

22.4 Management judgements

- 22.4.1 The Directors have assessed the fair value of this investment against the net asset value and share price extracted from the latest available audited financial information for this company. Refer to note 39 for details of the fair value hierarchy of this investment.
- 22.4.2 These investments are required to be sold back to the co-op's at cost should the Group exit its shareholding. Given that the exit price of the shares in the co-op is at cost, the Directors assessment of fair value is R687 142 (2024: R687 142).
- 22.4.3 In 2017, a loan of R4.3 million was advanced to the Libuyile Community Trust ("LCT"), an indirect non-controlling shareholder of the Group's subsidiary Libcro Farming (Pty) Ltd ("Libcro Farming"). As per the terms of the loan agreement, interest is charged in advance at 3.00% below the prevailing South African prime lending rate on the outstanding capital balance at the end of each month. The loan is unsecured, however a condition precedent to the advancement of the loan, was a granting to the group of an extension to its lease agreement over the Libcro farms for a further 15 years from the original expiry date. The term of the lease agreement was therefore extended to the end of September 2038. The LCT board agreed to quarterly re-payments of R0.2 million, allowing Libcro Farming to deduct this amount from its quarterly rental payment, to be remitted to CBL. During the current year, R0.8 million (2024: R0.2 million) was repaid.
- At year end, the Directors conducted an assessment of the loan's recoverability and noted no change in credit risk. The ECL provision has been assessed to be immaterial. This loan is held at amortised cost in accordance with IFRS 9. Refer to note 31 for further details on the lease.
- 22.4.4 The Group provided financial assistance to Bellcro Farming (Pty) Ltd ("Bellcro") to fund its working capital requirements whilst it was a subsidiary. The loan is unsecured and accrues interest at the prevailing South African prime lending rate plus three percent. This loan is held at amortised cost in accordance with IFRS 9. At year end the Directors assessed the recoverability of the loan and recognised an ECL provision of R4.3 million (2024: R3.8 million).
- 22.4.5 Based on the contractual cash flows and business model associated with these receivables, of which repayments are annual, the Directors are satisfied that these are measured at amortised cost, and that any further ECL is immaterial.
- 22.4.6 On 1 April 2020, the Strathmore sugar cane farm in Malelane was disposed of to Imvelo Kraal (Pty) Ltd ("Imvelo"), at a purchase price of R16.5 million. R2 million was paid to the Group as a cash deposit upfront, with the balance of the purchase price of R14.5 million together with interest thereon, payable via an instalment sale agreement over 10 years. A minimum annual repayment of R2.2 million inclusive of interest at 8.5% was due each year.
- The loan balance was settled in full by Imvelo during the current year.
- 22.4.7 The Group advanced an amount of R1.9 million to the Renishaw Hills Homeowners Association ("RHOA") to finance security costs at the Renishaw Hills estate. The loan is unsecured, interest free and repayable at the later of the date of completion of the development, cancellation of developer rights or 1 January 2027. In terms of the judgement applied, the Directors have assessed that any ECL is immaterial, due to the fact that the loan is fully recoverable based on the strength of the RHOA balance sheet.
- 22.4.8 The Group advanced an amount of R1.14 million (2024: R0.5 million) to Renishaw Estate Management Association ("REMA") to finance security costs. The loan is unsecured, interest free and repayable on completion of the development. In terms of the judgement applied, the Directors have assessed that any ECL is immaterial, due to the fact that the loan is fully recoverable based on the strength of the REMA balance sheet.

22.5 Assessment of significant changes in credit risk

The Group regards "significant changes in credit risk" as factors (default, change in collateral, acts of insolvency and changes in business and economic conditions) arising that materially impact the likelihood of a counter-party defaulting on its payment obligations to the Group. Refer to note 38.3 for the Group's credit risk policy.

There has been no significant increase in the risk of default on the underlying balances since the prior year.

The Group therefore in accordance with IFRS 9, recognises 12-month expected credit losses ("ECL") for the remaining contracts, which during the year was assessed as immaterial and a lifetime ECL on the Bellcro loan.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

23. Investments in subsidiaries

Details of the group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Investment cost		Amounts owing by/(to) subsidiaries	
			2025 %	2024 %	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Crookes Brothers South Africa (Pty) Ltd ("CBSA")	Farming	South Africa	100	100	–	253 160	–	(200 745)
Mawecro Farming (Pty) Ltd ("MAW") ¹	Farming	South Africa	49	49	30 365	30 365	–	–
Libcro Farming (Pty) Ltd ("LIB") ¹	Farming	South Africa	45	45	–	–	–	530
QBV South Africa (Pty) Ltd ("QBV SA")	Farming	South Africa	100	100	–	–	–	–
Renishaw Property Developments (Pty) Ltd ("RPD")	Property development and sale	South Africa	85	85	–	–	360 530	288 558
Renishaw Hills Developments (Pty) Ltd ("RENH") ²	Property development and sale	South Africa	85	85	18 598	18 598	71 788	47 459
Renserv (Pty) Ltd ("REN")	Property services	South Africa	85	85	–	–	39 480	28 920
Mozambique Farms (Pty) Ltd ("MOZ")	Agricultural holding company	South Africa	100	100	–	–	686	686
CBL Agri International (Pty) Ltd ("AGR")	Agricultural holding company	South Africa	100	100	–	–	–	–
CBL Agri Zambia Limited ("ZAM") ²	Farming	Zambia	100	100	21	21	–	246
Crookes Plantations Limited ("CPL")	Farming	Eswatini	100	100	830	830	(243 555)	(192 183)
Bar J Limited ("BAR J") ²	Agricultural land holding company	Eswatini	100	100	1 878	1 878	(97)	(97)
Murrimo Macadamias Lda ("MML")	Farming	Mozambique	100	100	515 198	469 043	–	–
Murrimo Farming Lda ("MFL")	Agricultural land holding company	Mozambique	100	100	19 733	19 733	–	–
					586 623	793 628	228 832	(26 626)
Less: Impairments					(249 722)	(205 236)	–	–
Murrimo Macadamias Lda					(230 276)	(185 790)	–	–
Murrimo Farming Lda					(19 446)	(19 446)	–	–
Less: Expected credit loss (ECL) allowance					–	–	–	(4 807)
Renishaw Property Developments (Pty) Ltd					–	–	–	(2 690)
Renserv (Pty) Ltd					–	–	–	(2 117)
Less: Indirectly owned investments					(21 033)	(51 398)	(71 788)	(47 989)
Company's investment in subsidiaries					315 868	536 994	157 044	(79 422)

¹ Indirectly owned in the prior year.

² Indirectly owned.

	Company	
	2025 R'000	2024 R'000
Reconciliation of: Company's investment in subsidiaries		
Shares at cost ¹	31 217	254 012
Capital contributions ²	534 373	488 218
Less: Impairments ³	(249 722)	(205 236)
Loans to subsidiaries ⁴	400 696	318 410
Less: Expected credit loss allowance ⁵	–	(4 807)
Loans from subsidiaries ⁶	(243 652)	(393 025)
	472 912	457 572

¹ Effective 1 April 2024, the remaining CBSA operations and investments were transferred to CBL in terms of a section 47 "liquidation distribution". Refer to note 23.5.

² These capital contributions are to MML and MFL, and are equity in nature.

³ In the current year, impairments totalling R44.5 million (2024: R23.5 million) were recognised on investments held in MML and MFL, based on the recoverable amount calculated according to IAS 36 Impairment of assets. The recoverable amount was determined using the value in use ("VIU"), which was calculated using a discounted cash flow. The calculation used cash flow projections for a 12 year period, based on approved financial budgets, taking into account managements price projections. Management used 12 years as the trees reach peak producing capacity in March 2037.

		2025 R'000	2024 R'000
Recoverable value per DCF – VIU		284 672	283 003
Investment carrying amount – initial		329 158	306 468
Impairment of investment in company		44 486	23 465
Key assumptions:			
Discount rate (pre-tax nominal)	(%)	17.00	17.00
Perpetuity growth rate	(%)	3	5
Period	(years)	12	13
Macadamia price - budget	(USD/kg)	2.78	2.23
Key assumption sensitivities			
Impact on calculation of recoverable amount:			
Decrease in macadamia price by USD0.25 (decrease in value)		(47 659)	(46 858)
Increase in macadamia price by USD0.25 (increase in value)		47 659	46 858
Decrease in discount rate by 1% (increase in value)		27 589	31 012
Increase in discount rate by 1% (decrease in value)		(23 594)	(28 080)
Decrease in terminal growth rate by 0.5% (decrease in value)		(3 457)	(4 650)
Increase in terminal growth rate by 0.5% (increase in value)		3 714	4 994

⁴ These loans include unsecured working capital loans to ZAM, REN and RPD, bear interest at prime and Jibar linked rates, and are repayable by mutual arrangement at the discretion of the Directors, subject to the affordability of the borrowing company.

The RPD and MOZ loans have been disclosed as non-current, as the Company does not expect to realise the loans within 12 months after the reporting period.

The South African Reserve Bank (SARB) has indicated their intent to reform from JIBAR as a reference rate for South Africa to an alternative reference rate. The SARB designated the South African Rand Overnight Index Average (ZARONIA) as the successor rate replacing JIBAR and has indicated that the market may use the published ZARONIA as a reference rate in pricing financial contracts going forward. The SARB has also indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet confirmed a cessation date for JIBAR. Hence, uncertainty exists around the timing and details in which the transition would occur.

⁵ This ECL allowance relates to the loans receivable from RPD and REN. The ECL has been re-assessed by an ECL measurement expert using Moody's analytics RiskCalc. The loans were valued based on the risk of the subsidiary under the general approach. If a loan is in stage 1, a one-year ECL is applied. Where credit risk increased significantly, a loan is regarded as being in stage 2 and a lifetime ECL is applied. If a loan is credit impaired, it is regarded as being stage 3 and a lifetime ECL is applied. The current year ECL provision has been assessed to be immaterial.

⁶ These are unsecured loans from CPL and Bar J, repayable by mutual arrangement at the discretion of the Directors, subject to the affordability of the borrowing company. The CPL loan terms were amended, consequently the loan now bears interest at a rate linked to the Eswatini prime lending rate. The BAR J loan remains interest free. The increase in these loans stems from surplus cash transferred from these subsidiaries to the holding company for investment within the Group.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

23. Investments in subsidiaries continued

	Company	
	2025 R'000	2024* R'000
Reconciliation of: Expected credit loss allowance		
Balance at beginning of the year	4 807	10 536
Expected credit loss allowance recognised	–	1 645
Expected credit loss allowance reversed	(4 807)	(7 374)
	–	4 807
Disclosure in the Company financial statements		
Non-current assets: Investments in subsidiaries	315 868	536 994
Non-current assets: Loans to subsidiaries ¹	361 216	286 554
Current assets: Loans to subsidiaries ¹	39 480	27 049
Current liabilities: Loans from subsidiaries ¹	(243 652)	(393 025)
	472 912	457 572

* The prior year has been restated to reclassify the RPD and MOZ loans as non-current.

¹ The Directors consider the amortised costs of the loans to and from subsidiaries to approximate their fair value. Refer to note 38 for ECL considerations.

	Company				
	Opening balance R'000	Cash inflows R'000	Cash outflows R'000	Non-cash flows R'000	Closing balance R'000
Reconciliation of cash flows: Investment in subsidiaries					
2025					
Shares at cost	254 012	–	–	(222 795)	31 217
Capital contributions	488 218	–	46 155	–	534 373
Less: Impairments	(205 236)	–	–	(44 486)	(249 722)
Loans to subsidiaries	318 410	(54 999)	136 755	530	400 696
Less: Expected credit loss allowance	(4 807)	–	–	4 807	–
Loans from subsidiaries	(393 025)	(134 582)	94 482	189 473	(243 652)
	457 572	(189 581)	277 392	(72 471)	472 912
2024					
Shares at cost	254 012	–	–	–	254 012
Capital contributions	441 750	–	46 468	–	488 218
Less: Impairments	(181 771)	–	–	(23 465)	(205 236)
Loans to subsidiaries	305 378	(51 539)	64 571	–	318 410
Less: Expected credit loss allowance	(10 536)	–	–	5 729	(4 807)
Loans from subsidiaries	(155 142)	(334 208)	96 325	–	(393 025)
	653 691	(385 747)	207 364	(17 736)	457 572

23.1 Details of non-wholly owned subsidiaries that have material non-controlling interests

Summarised financial information of the Group's subsidiaries that have a material non-controlling interest is set out in the table below.

These amounts disclosed are eliminated intra-group in the "Group" sections of these financial statements.

Summarised financial information	Bellcro Farming (Pty) Ltd		Libcro Farming (Pty) Ltd		Mawecro Farming (Pty) Ltd	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Statement of financial position						
Current assets	–	–	58 137	61 991	216 367	204 952
Non-current assets	–	–	53 058	51 639	215 628	199 532
Current liabilities	–	–	(21 277)	(22 874)	(36 828)	(39 616)
Non-current liabilities	–	–	(59 668)	(61 463)	(218 006)	(210 443)
Equity attributable to owners of the company	–	–	(13 612)	(13 182)	(86 818)	(75 669)
Non-controlling interests	–	–	(16 638)	(16 111)	(90 343)	(78 756)
Statement of profit or loss						
Revenue	–	3 245	83 160	83 039	353 714	313 322
Net expenses	–	(5 658)	(81 817)	(65 859)	(281 531)	(236 604)
Profit before tax	–	(2 413)	1 343	17 180	72 183	76 718
Tax expense	–	656	(385)	(4 505)	(19 463)	(20 369)
Profit for the year	–	(1 757)	958	12 675	52 720	56 349
Proportion of non-controlling interests (%)		55	55	55	51	51
Profit attributable to owners of the company	–	(791)	431	5 704	25 833	27 611
Profit attributable to non-controlling interests	–	(966)	527	6 971	26 887	28 738
	–	(1 757)	958	12 675	52 720	56 349
Statement of cash flows						
Net cash generated by/(utilised in) operating activities	–	(1 648)	9 756	15 323	73 286	75 832
Net cash (utilised in)/generated by investing activities	–	–	(4 730)	(3 835)	(23 502)	(8 264)
Net cash (utilised in)/generated by financing activities	–	733	(3 750)	(3 170)	(37 319)	(34 898)
Net increase/(decrease) in cash and cash equivalents	–	(915)	1 276	8 318	12 465	32 670
Dividends paid to non-controlling interests						
Mawewe Communal Property Association	–	–	–	–	15 300	15 300

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

23. Investments in subsidiaries continued

23.2 Control over subsidiaries

Refer to note 3.1 for the control assessment criteria and to note 4.1 for the significant judgements made by management in assessing control over the subsidiaries listed in 23.1. Additionally, refer to note 5 for details on the disposal of the full investment in Bellcro Farming during the prior year.

23.3 Significant restrictions

During the current reporting period, there were no restrictions on the Group or its subsidiaries ability to access or use the assets and settle the liabilities of the Group.

23.4 Financial support

During the current reporting period, the Group provided letters of continued financial support to subsidiary companies whose liabilities, exceeded its assets, fairly valued. These subsidiaries included Renishaw Property Developments (Pty) Ltd, Renserv (Pty) Ltd, Renishaw Hills Developments (Pty) Ltd, QBV South Africa (Pty) Ltd and Mozambique Farms (Pty) Ltd.

23.5 Group restructure

Effective 1 April 2024, as part of an internal restructure, the remaining trading operations (tourism and sugar cane) and investments of the Group's wholly owned subsidiary, CBSA, were transferred to the Company in terms of a section 47 "liquidation distribution" (Income Tax Act, No. 58 of 1962). With the disposal of the deciduous farms the Directors decided that there was no commercial rationale for the operation of the separate companies. The transfer is tax-neutral, and will remain so provided the company is legally liquidated/wound up within 36 months.

The risks and benefits of all the underlying liabilities and assets were assumed by the Company effective 1 April 2024.

	Company
	2025 R'000
Net assets acquired via liquidation distribution	
Non-current assets	
Property, plant and equipment	11 291
Financial assets	14 176
Investments in subsidiaries	30 365
Investment in associate	5 228
Current assets	
Biological assets	11 519
Inventories	1 756
Trade and other receivables	14 830
Cash and bank balances	6 035
Loans to group companies	190 003
Non-current liabilities	
Deferred tax liabilities	(5 227)
Current liabilities	
Trade and other payables	(4 865)
Employee provisions	(759)
Net assets	274 352
Less: Return of capital	(253 160)
Liquidation distribution	21 192

The Company's acquisition of the trading operations of CBSA through the liquidation dividend constitutes a business combination under common control. The difference between the carrying amount of the investment in the subsidiary that has been derecognised and the carrying value of the assets and liabilities assumed has therefore been recognised directly in equity as the "Group restructure liquidation dividend".

24. Investment in joint venture and associate

Included in the Group's portfolio of investments, is a joint venture and an associate, accounted for using the equity method.

There is no quoted market value for the investments in the joint venture and associate. Refer to note 4.2 for the judgments made by management in determining joint control over SMHL.

There are no restrictions on the ability of the investees to transfer funds to the Group in the form of cash dividends or to repay loans or advances made by the Group, should the need arise.

Details of the Group and Company's joint venture and associate at the end of the reporting period are as follows:

Name of investee	Type	Principal activity	Place of incorporation and principal place of business	Other relationship to Group	Proportion of ownership interest and voting power held by the Group		Proportion of ownership interest and voting power held by the Company	
					2025	2024	2025	2024
Silverlands Mozambique Holdings Limited	Joint venture	Banana farming	Mozambique	Fellow subsidiary of Group's majority shareholder SilverStreet	49.5%	49.5%	49.5%	49.5%
Lebombo Growers (Pty) Ltd	Associate	Banana marketing and distribution	South Africa	Co-operative partner and main banana customer	32.16%	32.16%	32.16%	–

The Group's interest in the above investees is as per the below summarised information, all which are extracts of the investees financial statements prepared in accordance with IFRSs (adjusted by the Group for equity accounting purposes). In the case of the financial information for Silverlands Mozambique Holdings Limited ("SMHL"), this is based on unaudited financial statements. The SMHL financial year end is 31 December.

In the case of the financial information for Lebombo Growers (Pty) Ltd, this is based on the latest available unaudited financial information as at the date of reporting.

Details of the Group's equity accounted income earned from the joint venture and associate during the reporting period is as follows:

Statement of profit or loss and other comprehensive income at effective share	Silverlands Mozambique Holdings Limited		Lebombo Growers (Pty) Ltd*		Total equity accounted income from joint venture and associate	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Revenue	57 368	49 069	351 648	402 013	409 016	451 082
Expenses ¹	(57 259)	(64 927)	(316 735)	(356 166)	(373 994)	(421 093)
Profit before taxation	109	(15 858)	34 913	45 847	35 022	29 989
Taxation	(72)	731	(8 538)	(12 245)	(8 610)	(11 514)
Profit for the year	37	(15 127)	26 375	33 602	26 412	18 475
Other comprehensive income for the year	–	–	–	–	–	–
Total comprehensive income for the year	37	(15 127)	26 375	33 602	26 412	18 475
Equity accounted share of profit	18	(7 488)	8 476	10 805	8 494	3 317

¹ Included in expenses for SMHL is depreciation of R14 million (2024: R13.8 million) and interest expenses of R6.7 million (2024: R7.6 million).

* With regards to Lebombo, the latest available financial information is as at 2024, hence the Group's share of net assets for reconciliation purposes to the carrying value of the investment, is the same year.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

24. Investment in joint venture and associate continued

Details of the Group's carrying value in the joint venture and associate at the end of the reporting period are as follows:

Details of investment	Silverlands Mozambique Holdings Limited		Lebombo Growers (Pty) Ltd*		Total investment in joint venture and associate	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Unlisted shares	28 621	28 621	5 228	5 228	33 849	33 849
Share of retained earnings	(7 243)	(7 261)	68 536	63 276	61 293	56 015
Carrying value of investment	21 378	21 360	73 764	68 504	95 142	89 864
Loans	24 236	23 142	–	–	24 236	23 142
Carrying value of investment and loans	45 614	44 502	73 764	68 504	119 378	113 006
Dividends received	–	–	3 216	–	3 216	–

Details of the Company's carrying value in the joint venture and associate at the end of the reporting period are as follows:

Details of investment	Silverlands Mozambique Holdings Limited		Lebombo Growers (Pty) Ltd ¹		Total investment in joint venture and associate	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Unlisted shares	28 621	28 621	5 228	–	33 849	28 621
Loans	14 232	13 954	–	–	14 232	13 954
Company carrying value of investment and loans	42 853	42 575	5 228	–	48 081	42 575
Dividends received	–	–	3 216	–	3 216	–

¹ The Company acquired the investment in Lebombo Growers via an internal Group restructure. Refer to note 23.5.

Refer to note 38.3 for ECL assessment on loans from joint venture.

Summarised assets and liabilities of the Group's material joint venture, associate companies together with their subsidiaries are as per the following financial information extracted from their latest available financial statements.

Statement of financial position at 100%	Silverlands Mozambique Holdings Limited		Lebombo Growers (Pty) Ltd	
	2025 R'000	2024 [^] R'000	2024 [*] R'000	2023 [*] R'000
Non-current assets	83 827	108 721	188 253	106 921
Current assets	74 817	71 855	138 625	160 544
Total assets	158 644	180 576	326 878	267 465
Non-current liabilities	(45 857)	(65 958)	(42 512)	(5 408)
Current liabilities	(69 599)	(42 671)	(71 355)	(82 648)
Net assets	43 188	71 947	213 011	179 409
Group share of net assets	21 378	21 360	68 504	57 698

[^] Prior year group share of net assets restated to exclude the loan to joint venture.

^{*} With regards to Lebombo, the latest available financial information is as at 2024, hence the Group's share of net assets for reconciliation purposes to the carrying value of the investment, is the same year.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
25. Biological assets				
25.1 Growing crops				
Fair value				
Sugar cane	284 759	284 478	11 170	–
Bananas	21 835	20 076	–	–
Macadamias	38 568	29 538	–	–
	345 162	334 092	11 170	–
Analysis of fair values of growing crops:				
Fair value at beginning of year	334 092	303 358	–	–
Additions:				
Sugar cane				
– Mpambanyoni and Chamotte farms (see note 23.5)	–	–	11 519	–
Gains/(losses) arising from changes attributable to volume and price:				
	15 419	32 219	(349)	–
Sugar cane				
– Loss arising from physical growth/yield	(10 378)	(7 367)	(506)	–
– Gain/(loss) arising from area under crop to be harvested	5 002	(9 286)	80	–
– Gain arising from price changes	9 295	58 176	77	–
Deciduous fruit				
– Loss arising from area under crop to be harvested	–	(18 077)	–	–
Bananas				
– Gain arising from physical growth/yield	66	85	–	–
– (Loss)/gain arising from area under crop to be harvested	(3 002)	1 714	–	–
– Gain/(loss) arising from price changes	4 694	(3 707)	–	–
Macadamias				
– Gain arising from physical growth/yield	863	10 040	–	–
– Gain arising from price changes	8 879	641	–	–
Effect of foreign currency exchange differences	(4 349)	(1 485)	–	–
Fair value at end of year	345 162	334 092	11 170	–

In terms of IAS 41: Agriculture, growing crops, comprising sugar cane, bananas and macadamias are accounted for as biological assets and are measured and recognised at fair value. Changes in the fair value are included in profit or loss.

The fair value of growing crops is determined based on current market prices less estimated selling costs. Refer to note 39 for details of the fair value hierarchy of biological assets.

Refer to note 38 for financial risk management strategies.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

25. Biological assets continued

	Group		Company		
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	
25.2 Biological asset valuations					
The following key assumptions have been used in determining the fair value of biological assets:					
Sugar cane					
Expected area to harvest after 31 March:					
– South Africa	(ha)	3 453	3 393	548	–
– Eswatini	(ha)	2 230	2 206	–	–
– Zambia	(ha)	429	406	–	–
Total area	(ha)	6 112	6 005	548	–
Estimated yields:					
– South Africa	(tons/ha)	93.2	96.6	58.3	–
– Eswatini	(tons/ha)	93.4	95.5	–	–
– Zambia	(tons/ha)	133.5	141.5	–	–
Weighted average		96.1	99.2	58.3	–
Average maturity of crop at 31 March ¹ :					
– South Africa	(%)	64	64	61	–
– Eswatini	(%)	64	64	–	–
– Zambia	(%)	64	64	–	–
Estimated RV price/ton – South Africa ²	(Rands)	7 580	7 470	7 580	–
Estimated sucrose price/ton – Eswatini	(Rands)	6 417	6 439	–	–
Estimated ERC price/ton – Zambia ³	(Rands)	7 792	6 407	–	–
Bananas					
Expected area to harvest after 31 March:					
– South Africa	(ha)	415	508.8	–	–
– Eswatini	(ha)	96	96	–	–
Estimated yields:					
– South Africa	(tons/ha)	59.6	59.9	–	–
– Eswatini	(tons/ha)	58.6	57.2	–	–
Average maturity of crop at 31 March ¹ :					
– South Africa	(%)	50.0	50.0	–	–
– Eswatini	(%)	50.0	50.0	–	–
Estimated net price per carton:					
– South Africa	(Rands)	109.52	89.16	–	–
– Eswatini	(Rands)	109.82	98.65	–	–
Macadamias					
Expected area to harvest after 31 March:	(ha)	585.3	585.3	–	–
Estimated yields	(tons/ha)	1.76	1.71	–	–
Average maturity of crop at 31 March ¹ :	(%)	95	95	–	–
Estimated net price per ton	(Rands)	50 999	42 025	–	–

¹ Fixed and not subject to change, based on the Group's biological assets accounting policy and harvest programme which are not expected to vary from year to year.

² RV - Recoverable value

³ ERC - Estimated recoverable crystals

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
26. Inventories				
Consumable stores	35 819	37 186	1 118	–
Merchandise	511	449	426	–
Livestock	841	842	841	–
Property for development and sale	81 469	90 645	–	–
Nursery plants	582	695	–	–
	119 222	129 817	2 385	–
Cost of inventories recognised as an expense in profit or loss ¹	158 441	156 982	5 378	–
Cost of property for development and sale recognised as an expense in profit or loss	32 033	21 359	–	–
Nursery plant obsolescence provision	159	45	–	–
Cost of inventories written-down to net-realizable value	256	581	12	–
¹ Consumable stores, merchandise and plants.				
27. Trade and other receivables				
Sugar cane revenue receivables	14 712	12 882	–	–
Deciduous fruit revenue receivables	–	13 186	–	–
Banana revenue receivables	19 250	9 148	–	–
Macadamia revenue receivables	–	2 077	–	–
Property revenue receivables	40 479	–	–	–
Trade and rental debtors	13 637	17 195	6 458	10 188
Other receivables	7 767	12 628	3 020	1 488
Gross trade receivables	95 845	67 116	9 478	11 676
Less: Expected credit loss (ECL)	(3 042)	(2 914)	(552)	–
Net trade receivables	92 803	64 202	8 926	11 676
VAT refunds due	37 446	38 145	–	–
Prepayments	1 216	2 741	823	619
Total trade and other receivables	131 465	105 088	9 749	12 295
Included in the financial statements as:				
Non-current portion of other receivables [^]	16 443	–	–	–
Current portion of trade and other receivables	115 022	105 088	9 749	12 295
Total trade and other receivables	131 465	105 088	9 749	12 295
[^] Long outstanding VAT refunds due from Mozambique tax authorities.				
Reconciliation of ECL on trade receivables:				
Balance at beginning of the year	(2 914)	(2 875)	–	–
ECL acquired via Group restructure (see note 23.5)	–	–	(554)	–
ECL raised on trade receivables	(137)	(56)	–	–
ECL reversed on trade receivables	9	17	2	–
Expected credit loss (ECL)	(3 042)	(2 914)	(552)	–

The Directors consider the amortised costs of trade and other receivables to approximate their fair value. In terms of IFRS 9, the Group applies the simplified approach and recognises lifetime ECL for trade receivables. Other receivables have been assessed for ECL using the general approach in accordance with IFRS 9.

Disclosures concerning the management of credit risk relating to all of the above categories of gross trade receivables have been provided in note 38.3.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Group		Company	
		2025 R'000	2024 R'000	2025 R'000	2024 R'000
28. Cash and cash equivalents					
28.1 Cash and cash equivalents are made up of:					
Cash and bank balances		122 441	155 052	16 750	42 494
		122 441	155 052	16 750	42 494
<p>All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions.</p> <p>See note 38.3 for the credit risk associated with cash and cash equivalents.</p>					
28.2 Reconciliation of profit/(loss) before tax to cash generated from/(utilised in) operations					
Profit/(loss) before tax from continuing operations		117 517	76 233	(24 496)	(17 769)
Profit before tax from discontinued operations		–	40 737	–	–
Adjustments for non-cash items:					
Depreciation and impairments	8	64 680	63 771	47 776	25 062
Expected credit losses	9	708	39	(4 229)	(11 920)
Change in fair value of biological assets	10	(15 419)	(32 219)	349	–
Non-trading items	11	(3 409)	(22 355)	(3 629)	(5)
Investment income	6&12	(14 556)	(12 153)	(60 112)	(38 762)
Finance costs	13	41 469	52 329	18 626	17 135
Share-based payments	29.5	1 746	1 175	1 746	1 175
Unrealised foreign exchange losses	7	(131)	3 280	(5)	–
Change in fair value of investment property	19	(1 666)	(1 305)	–	–
Loss arising on disposal of investment property	19	153	–	–	–
RTO prepaid lease income	19	(4 698)	(4 464)	–	–
Medical aid defined benefit costs recognised in profit or loss	34.1	4	(40)	4	(40)
Share of profit of joint venture and associate companies	24	(8 494)	(3 317)	–	–
Increase in stock obsolescence provision	26	114	45	–	–
Increase in employee provisions		4 645	5 542	1 379	2 740
Other non-cash items		(1 881)	(256)	(1 388)	(985)
Operating cash flows before working capital changes		180 782	167 042	(23 979)	(23 369)
Working capital changes:					
Decrease/(increase) in inventories		6 690	7 534	(629)	–
(Increase)/decrease in trade and other receivables		(30 369)	49 459	17 367	(5 460)
Increase/(decrease) in trade and other payables		20 771	(17 176)	44 857	(3 690)
Cash generated from/(utilised in) operations		177 874	206 859	37 616	(32 519)

29. Capital, reserves and shareholding interests

29.1 Share capital and share premium

Authorised

16 000 000 (2024:16 000 000) ordinary shares of 25 cents (2024: 25 cents) each

Group and Company

2025
R'000

2024
R'000

4 000

4 000

Issued

15 264 317 (2024:15 264 317) ordinary shares of 25 cents (2024: 25 cents) each

3 816

3 816

Share premium

222 455

222 455

226 271

226 271

The share capital movement for the year was as follows:

Balance at the beginning of the year

226 271

226 271

Balance at the end of the year

226 271

226 271

Number of Shares

Number of Shares

The shares in issue movement for the year was as follows:

Balance at the beginning of the year

15 264 317

15 264 317

Balance at the end of the year

15 264 317

15 264 317

The shares in issue at the end of the current and prior year are fully paid up, carry one vote per share and a right to dividends.

Under control of the Directors

For the purposes of the deferred bonus scheme: 200 576 shares (2024: 163 704 shares).

Group

2025
R'000

2024
R'000

29.2 Investment revaluation reserve

Balance at beginning of year

951

(2 860)

Disposal of equity investments held at FVTOCI

-

3 811

Balance at end of year

951

951

29.3 Foreign currency translation reserve

Balance at beginning of year

2 356

(2 577)

Exchange differences on translation of subsidiaries

(20 392)

4 933

Balance at end of year

(18 036)

2 356

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

29. Capital, reserves and shareholding interests continued

	Group and Company	
	2025 R'000	2024 R'000
29.4 Treasury shares		
Balance at beginning of year	(6 343)	(7 032)
Shares purchased during the period	(2 587)	(720)
Shares vested during the period	1 720	1 409
Balance at end of year	(7 210)	(6 343)
Treasury shares arise from the Deferred Bonus Scheme ("DBS"), whereby a portion of an employees bonus is settled in deferred bonus shares.		
Under the DBS, qualifying management receive actual shares, which enjoy all shareholder rights, including dividends and voting rights. The DBS granted are held in escrow by the Escrow agent on behalf of the employees until the end of the vesting period.		
During the current year, 68 262 shares (2024: 24 033 shares) were acquired at face value for the benefit of participants under the DBS. The weighted average price of the shares purchased is 3 321 cents (2024: 3 877 cents). Refer to note 37 for further details.		
29.5 Share-based payment reserve		
Balance at beginning of year	7 025	8 154
Share-based payments forfeited	(797)	(895)
Share-based payment vested	(1 720)	(1 409)
Share-based payment expense	1 746	1 175
Balance at end of year	6 254	7 025
	Group	
	2025 R'000	2024 R'000
29.6 Non-controlling interests		
Balance at beginning of year	73 063	61 122
Share of profit for the year – continuing operations	21 685	28 968
Share of loss for the year – discontinued operations	–	(966)
Disposal of subsidiary – Bellcro Farming	–	(761)
Dividend to Mawewe Communal Property Association	(15 300)	(15 300)
Balance at end of year	79 448	73 063

30. Borrowings – interest-bearing

			Group		Company	
Type	Note		2025 R'000	2024 R'000	2025 R'000	2024 R'000
General banking facilities	Amortised cost	30.2	–	–	–	–
Loans	Amortised cost	30.3	220 613	235 734	–	–
			220 613	235 734	–	–
Included in the financial statements as:						
Non-current			88 916	16 000	–	–
Current			131 697	219 734	–	–
			220 613	235 734	–	–
30.1	Net debt					
	Borrowings – interest-bearing	30	220 613	235 734	–	–
	Cash and cash equivalents	28.1	(122 441)	(155 052)	(16 750)	(42 494)
			98 172	80 682	(16 750)	(42 494)
30.2	General banking facilities					
	Rand Merchant Bank	Demand and seasonal	30.7 (A)	–	–	–
	First National Bank Eswatini	Overdraft	30.7 (A)	–	–	–
			–	–	–	–
30.3	Loans					
	Akwandze Agricultural Finance	Revolving credit	30.7 (B)	31 082	31 081	–
	Akwandze Agricultural Finance	Term loan	30.7 (C)	6 056	8 000	–
	Investec Bank Limited	Term loan	30.7 (D)	–	5 435	–
	African Bank Limited*	Term loan	30.7 (E)	79 916	79 918	–
	First National Bank Eswatini	Term loan	30.7 (F)	10 000	15 169	–
	AgDevCo Limited	Term loan	30.7 (G)	93 559	96 131	–
			220 613	235 734	–	–

* Previously disclosed as Grindrod Bank Limited.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

30. Borrowings – interest-bearing continued

30.4 Utilisation of general banking facilities

			Group			
Type	Interest rate		Total facility R'000	Utilised R'000	Repaid R'000	Available R'000
2025						
Rand Merchant Bank	Demand and seasonal	Prime minus 0.65%	80 000	–	–	80 000
First National Bank Eswatini	Overdraft	Prime	25 000	–	–	25 000
			105 000	–	–	105 000
2024						
Rand Merchant Bank	Demand and seasonal	Prime minus 0.65%	80 000	–	–	80 000
Rand Merchant Bank	Bridging	Prime plus 1.15%	40 000	–	(40 000)	–
First National Bank Eswatini	Overdraft	Prime	25 000	–	–	25 000
			145 000	–	(40 000)	105 000
			Company			
Type	Interest rate		Total facility R'000	Utilised R'000	Repaid R'000	Available R'000
2025						
Rand Merchant Bank	Demand and seasonal	Prime minus 0.65%	80 000	–	–	80 000
			80 000	–	–	80 000
2024						
Rand Merchant Bank	Demand and seasonal	Prime minus 0.65%	80 000	–	–	80 000
Rand Merchant Bank	Bridging	Prime plus 1.15%	40 000	–	(40 000)	–
			120 000	–	(40 000)	80 000

30.5 Utilisation of loans

				Group		
Type	Interest rate	Note		Loan granted R'000	Utilised R'000	Available for drawdown R'000
2025						
Akwandze Agricultural Finance	Revolving credit	Prime plus 1.0%	30.7 (B)	30 000	(30 000)	–
Akwandze Agricultural Finance	Term loan	Prime	30.7 (C)	10 000	(10 000)	–
African Bank Limited	Term loan	Prime	30.7 (E)	80 000	(79 916)	84
First National Bank Eswatini	Term loan	Prime plus 1.5%	30.7 (F)	40 000	(20 000)	20 000
AgDevCo Limited ¹	Term loan	USD 8%	30.7 (G)	146 758	(91 724)	55 034
				306 758	(231 640)	75 118
2024						
Akwandze Agricultural Finance	Revolving credit	Prime plus 1.0%	30.7 (B)	30 000	(30 000)	–
Akwandze Agricultural Finance	Term loan	Prime	30.7 (C)	10 000	(10 000)	–
Investec Bank Limited	Term loan	Prime minus 0.5%	30.7 (D)	47 352	(47 352)	–
Grindrod Bank Limited	Term loan	Prime	30.7 (E)	80 000	(79 918)	82
First National Bank Eswatini	Term loan	Prime plus 1.5%	30.7 (F)	40 000	(20 000)	20 000
AgDevCo Limited ¹	Term loan	USD 8%	30.7 (G)	150 762	(96 131)	54 631
				358 114	(283 401)	74 713

¹ Includes the effects of foreign currency exchange differences.

30.6 Reconciliation of borrowings – interest-bearing

Movements in borrowings for the year ended are as follows:

	Group				
	Opening balance R'000	Cash inflows ¹ R'000	Cash outflows ² R'000	Non-cash flows ³ R'000	Closing balance R'000
2025					
Loans and borrowings	235 734	30 000	(45 526)	405	220 613
	235 734	30 000	(45 526)	405	220 613
2024					
General banking facilities ⁴	123 000	132 100	(255 100)	–	–
Loans and borrowings	250 711	44 655	(66 954)	7 322	235 734
	373 711	176 755	(322 054)	7 322	235 734
	Company				
	Opening balance R'000	Cash inflows ¹ R'000	Cash outflows ² R'000	Non-cash flows ³ R'000	Closing balance R'000
2024					
General banking facilities ⁴	123 000	132 100	(255 100)	–	–

¹ Cash inflows include loan proceeds.

² Cash outflows include capital re-payments of R42.4 million (2024: R66.9 million) and interest payments of R3 million (2024: R2.9 million).

³ Non-cash flows include interest accruals, foreign exchange differences, and foreign currency translations.

⁴ General banking facilities remained unutilised during the current financial year.

30.7 Summary of borrowing arrangements

- A. At 31 March 2025, the Group had a committed general banking facility (“facility”) with Rand Merchant Bank (“RMB”) to the value of R80 million.

The facility includes a R50 million demand portion available all-year round, and a R30 million seasonal portion available between the months of January and June.

The terms of the seasonal portion notwithstanding, the entire facility is repayable on demand and bears interest at prime less 0.65% per annum.

The full facility remained undrawn at year end.

In addition to the general banking facility, the following RMB short-term direct facilities are also available to the Group and Company:

Type	Term	Utilisation	Group and Company	
			2025 R'000	2024 R'000
Short-term direct	Demand facility	Corporate card	600	600
Short-term contingent	Demand facility	Guarantees	30	30
Settlement	Demand facility	Settlement	230	230
			860	860

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

30. Borrowings – interest-bearing continued

30.7 Summary of borrowing arrangements continued

The RMB facilities are secured by way of:

- An unlimited cession of debtors executed in favour of RMB by the Group's wholly-owned subsidiary, Crookes Brothers South Africa (Pty) Ltd.
 - An unlimited cession of credit balances (including bank accounts held) in favour of RMB by Crookes Brothers South Africa (Pty) Ltd.
 - A suretyship for the amount of R200 million by Crookes Brothers South Africa (Pty) Ltd in favour of RMB for the obligations of the Group.
 - A deed of pledge in respect of shares held in the Group's wholly-owned subsidiary Crookes Plantations Limited ("CPL").
 - A general corporate guarantee from the Group's wholly-owned subsidiary CBL Agri Zambia Ltd.
- B.** The Group's Mawecro and Libcro estates are the recipients of working capital loans from Akwandze Agricultural Finance ("Akwandze").
- These loans are secured by way of a cession over the sugar cane proceeds paid by the mill and are refinanced annually at the discretion of the Directors.
- The Mawecro loan of R15 million accrues interest at prime plus 1% per annum and is fully repayable/refinanceable by September 2025.
 - The Libcro loan of R15 million accrues interest at prime plus 1% per annum and is fully repayable/refinanceable by February 2026.
- C.** In addition to the revolving credit loans with Akwandze, the Group's Libcro estate is the recipient of a five-year term-loan from Akwandze for an amount of R10 million.
- The loan bears interest at prime per annum and is secured by way of a cession over the sugar cane proceeds paid by the mill, payable over five equal capital repayments of R2 million each, commencing on 31 July 2023 and concluding on 31 July 2027.
- D.** The Investec term loan secured by the Group's subsidiary, Renishaw Hills Developments (Pty) Ltd, to fund phase 6 of the Renishaw Hills residential development was fully settled during the current year.
- In November 2024, Renishaw Hills Developments (Pty) Ltd secured a term loan of R31.6 million from Investec to fund Phase 3B of its Renishaw Hills residential development. At year end the loan was undrawn.
- E.** The African Bank term loan (previously "Grindrod Bank") provided to the Group's subsidiary Renishaw Hills Developments (Pty) Ltd, is secured by way of a guarantee from CBL to the value of R80 million and a deed of pledge of CBL's 85% shareholding in Renishaw Property Developments (Pty) Ltd ("RPD").
- In addition, CBL has subordinated its shareholder loan in RPD up to a value of R80 million in favour of African Bank. The loan bears interest at the prevailing South African prime rate. During the year the term loan was refinanced under the same terms by African Bank Limited.
- F.** In May 2022, the Group secured a R40 million five-year term loan from FNB Eswatini ("FNB"), to fund a banana expansion at its Eswatini operation. The loan accrues interest at the quoted Eswatini prime rate plus 1.5%, and is payable quarterly. Capital is repayable in 16 equal quarterly instalments, commencing on 30 June 2023 and concluding on 31 March 2027.
- The loan is secured by way of:
- An unlimited general deed of suretyship by the group's wholly owned Eswatini subsidiary Bar J Ltd, in favour of FNB for the obligations of CPL.
 - A continuing mortgage bond over the CPL properties, for an amount of R65 million.
 - A cession of credit balances held with FNB.
 - A cession of short-term insurance cover on the CPL properties.
- At 31 March 2025, a total of R20 million (2024: R20 million) of the available R40 million loan facility had been drawn down.
- Refer to note 30.8 for details relating to financial covenants applicable to this loan.

30.7 Summary of borrowing arrangements continued

G. On 25 November 2020, the Group secured a US\$8 million (eight million US Dollars) 10-year term loan from AgDevCo Limited a UK-based Development Finance Institution, to fund the expansion of its macadamia operation in Mozambique.

The group enjoys a “capital holiday” for the first five years of the loan, with interest accruing at USD 8% per annum, payable semi-annually in arrears. Capital repayments are then due over five equal portions of US\$1.6 million each, commencing on 31 December 2026 and concluding on 31 December 2030. As at the end of the current reporting period, a total of US\$5 million (2024: US\$5 million) of the available facility had been drawn down.

The loan from AgDevCo is secured by:

- Quota pledges granted by CBL and fellow subsidiary Mozambique Farms (Pty) Ltd in favour of AgDevCo over the entire quota holdings in MML and MFL.
- An assignment by CBL over all loans advanced to MML and MFL.

Refer to note 30.8 for details relating to financial covenants applicable to this loan.

30.8 Financial covenants

The following Group subsidiaries are subject to lender-imposed financial covenants, effective for the current reporting period.

Murrimo Macadamias Lda	Requirement	AgDevCo Target times	31 March 2025		31 March 2024	
			Actual times	Covenant	Actual times	Covenant
Interest Coverage Ratio	≥	1.50	(4.80)	Breach	(6.70)	Breach
Debt Service Coverage Plus						
Cash Ratio	≥	1.00	(5.40)	Breach	(6.00)	Breach
Net Debt divided by EBITDA	<	4.00	(3.70)	Breach	(2.75)	Breach

On 15 April 2025, AgDevCo issued MML with a temporary financial covenant waiver effective from 31 March 2025 until 30 June 2025, subject to conditions which the Group has accepted.

The conditions to the waiver includes the maintenance of a “Debt Service Coverage Ratio” of at least 1, which replaces the obligation under the terms of the facility agreement of 1.3.

The terms of the loan agreement notwithstanding, due to the fact that the loan covenants were breached, the loan of R93.6 million (2024: R96.1 million) has been classified as current.

CBL has provided MML with a letter of continued financial support, to ensure that MML is able to meet its obligations as and when they become due and payable, over the next 12 months.

Crookes Plantations Limited	Requirement	FNB Target times	31 March 2025		31 March 2024	
			Actual times	Covenant	Actual times	Covenant
Net Interest-Bearing Debt to EBITDA Ratio	≤	2.50	0.10	Pass	0.10	Pass
EBITDA Interest Cover Ratio	≥	4.00	49.10	Pass	27.30	Pass
Debt Service Cover Ratio	>	1.30	8.00	Pass	7.20	Pass

Crookes Plantations Limited has passed all Financial Covenants for the current reporting and measurement period.

Notes to the financial statements continued

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	Group	
	2025 R'000	2024 R'000
31. Obligations to return leased farmland		
Mawecro estate ¹	48 796	42 336
Libcro estate ²	8 044	6 229
	56 840	48 565
Reconciliation of movement:		
Opening balance	48 565	44 290
Additions to leased bearer assets	18 993	12 614
Depreciation on leased bearer assets	(10 718)	(8 339)
	56 840	48 565
Included in the financial statements as:		
Non-current	56 840	48 565
Current	–	–
	56 840	48 565

¹ This liability relates to a constructive obligation to return the leased Komatiport farms in Mpumalanga to their original condition, on termination of the lease agreement with the Mawewe Communal Property Association ("MCPA").

The original lease term is for a period of 20 years. At the end of the current reporting period, 11 years of the lease term was left remaining.

In 2021, the Nicoskamp farm operation was transferred to the Mawecro estate, and so too was the constructive obligation to return this portion of leased farmland. A separate lease agreement totalling 10 years was signed for this Nicoskamp portion of land. At the end of the current reporting period, 5 years of the lease term was remaining on the Nicoskamp lease.

² This liability relates to a contractual obligation to return the leased Libcro Malelane farms in Mpumalanga to their original condition, on termination of the lease agreement with Mthayiza Holdings (Pty) Ltd ("MHO"). The lease term runs up to September 2038. At the end of the current reporting period, 14 years of the lease term was left remaining.

The crop will remain in its current state until the farm is given back to the lessor and therefore the current year end value of the bearer is the best representation of the obligation to return the leased farmland.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
32. Lease liabilities				
Mawecro farm lease ¹	134 321	134 129	–	–
Libcro farm lease ²	33 667	33 892	–	–
Headoffice lease ³	2 856	3 971	2 856	3 971
	170 844	171 992	2 856	3 971
Included in the financial statements as:				
Non-current	160 223	162 647	1 580	2 856
Current	10 621	9 345	1 276	1 115
	170 844	171 992	2 856	3 971

¹ The Group through its subsidiary Mawecro Farming, signed a 20 year lease agreement with the Mawewe Communal Property Association, who are the owners of approximately 2 459 hectares of the Komati estate, upon which the Group farms sugar cane and bananas. Lease rentals are payable annually in advance and is based on a fixed Rand rate per hectare under crop, escalated annually by the consumer price index. As at the end of the current reporting period, 11 years remain on the Mawecro lease.

² The Group, through its subsidiary Libcro Farming, leases the Libcro Estate (sugar operation) from the Libuyile Community Trust (a joint venture partnership with the Libuyile community), based on a fixed Rand rate per hectare under crop, escalated annually by the consumer price index. Lease rentals are payable quarterly in arrears. As at the end of the current reporting period, 14 years remain on the Libcro lease.

³ The Company entered into an office floor lease agreement for its head office in Umhlanga for a total term of 5 years from May 2022. Rent escalates on an annual basis by 5% and is payable monthly.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Maturity analysis – undiscounted				
Year one	23 277	22 149	1 453	1 384
Year two	23 349	22 219	1 525	1 453
Year three	21 952	22 292	128	1 525
Year four	21 824	20 888	–	128
Year five	21 824	20 760	–	–
Onwards	141 388	155 440	–	–
	253 614	263 748	3 106	4 490
The Group does not face significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function. All lease obligations are denominated in Rands. The discount rate applied by the Group for the current reporting period was 8.33% (2024: 8.33%) and 7.75% (2024: 7.75%) on the headoffice lease. Refer to note 3.21 of the accounting policies for details of the Group's lease liabilities in its capacity as a lessee. Refer to note 18 for details of the right-of-use asset.				
32.1 Reconciliation of lease liabilities				
Opening balance	171 991	171 711	3 971	4 940
Non-cash movements in lease liabilities:				
Additions – remeasurement of CPI linked lease payments	8 506	8 810	–	–
Interest	13 469	13 547	269	349
Cash movements in lease liabilities:				
Payment of lease liability	(23 122)	(22 077)	(1 384)	(1 318)
Rental payment	(9 653)	(8 530)	(1 115)	(969)
Portion disclosed as interest paid	(13 469)	(13 547)	(269)	(349)
	170 844	171 991	2 856	3 971
33. Other lease arrangements				
33.1 The Group as a lessee				
Nicoskamp and Umkomaas farms ¹	4 467	4 100	–	–
Chamotte farm ²	264	198	264	–
Belleview farms	–	20	–	–
Leases of low value assets and other ³	1 054	735	188	103
Lease payments recognised as an expense in the year	5 785	5 053	452	103

¹ The Mawecro estate leases the Nicoskamp and Umkomaas farms in Mpumalanga from the MCPA under a 10-year lease arrangement. The annual lease rentals are contingent on revenue. As the lease payments are variable, the lease has been scoped out of IFRS 16.

² The Group and company lease a small sugar cane farm in Malelane called Chamotte. This is an annual lease renewable at the discretion of the lessor. It consists exclusively of variable lease payments, as the annual lease rental is linked to the actual tonnage yielded, which varies from year to year.

³ These remaining lease payments relate to rentals paid on behalf of employees, archiving and storage costs and equipment rental of the Group's copiers and printers. These rentals are over low value assets and are considered immaterial in relation to the Group's total other lease arrangements.

Refer to note 18.2 for further disclosure regarding amounts recognised in profit or loss relating to leases of low value assets and variable lease payments.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

	Group and Company	
	2025 R'000	2024 R'000
34. Net post-employment obligation		
Post-employment medical aid obligation (see note 34.1)	2 539	2 486
Retirement benefit surplus (see note 34.2)	(2 269)	(2 007)
Net obligation	270	479
34.1 Post-employment medical aid obligation		
Refer to accounting policy note 3.14. The closing fair value of the obligation to CAWMs is as follows:		
Net liability at beginning of year	2 486	2 789
Components recognised in profit or loss	4	(40)
Interest cost	292	300
Benefit payments	(288)	(340)
Components recognised in other comprehensive income ("OCI")	49	(263)
Actuarial remeasurement gain/(loss) net of tax	36	(192)
Tax effect of actuarial remeasurement	13	(71)
Net liability at end of year	2 539	2 486
The effects of a 1% change in the healthcare cost trend rates have an immaterial effect on the aggregate of the service and interest costs, as well as the value of the obligation itself.		
34.2 Retirement benefit surplus		
Refer to accounting policy note 3.14. The closing fair value of the surplus available to the Group is as follows:		
Opening fair value of plan assets	2 007	1 838
Components recognised in profit or loss	262	169
Closing fair value of plan assets	2 269	2 007

There are no member liabilities and the assets in fund is equal to the Employer Surplus Account. Therefore, the surplus in the fund is equal to the asset ceiling and the effect of the asset ceiling is Rnil. No restrictions apply.

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
35. Trade and other payables				
Trade payables and accruals	71 905	53 000	51 072	2 379
Income received in advance	3	–	–	–
Payroll accruals	4 456	4 057	1 365	1 338
VAT payable	1 346	–	1 111	–
	77 710	57 057	53 548	3 717

The carrying amount of trade and other payables approximates fair value as these are predominantly short-term and non-interest bearing.

36. Employee provisions

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Leave pay	8 979	8 001	1 905	1 348
Bonuses	10 882	8 083	4 686	3 105
Severance allowances	3 945	3 340	–	–
	23 806	19 424	6 591	4 453

	Group			
	Leave pay R'000	Bonuses R'000	Severance allowances R'000	Total R'000
Reconciliation of net movements				
Balance at 1 April 2023	9 750	980	3 319	14 049
Payments/reversals	(6 819)	(971)	(1 507)	(9 297)
Provisions raised	5 096	8 125	1 619	14 840
Disposal of subsidiary	(87)	(9)	–	(96)
Effect of foreign currency exchange differences	61	(42)	(91)	(72)
Balance at 31 March 2024	8 001	8 083	3 340	19 424
Payments/reversals	(10 426)	(10 571)	(438)	(21 435)
Provisions raised	11 445	13 451	1 184	26 080
Effect of foreign currency exchange differences	(43)	(81)	(139)	(263)
Balance at 31 March 2025	8 977	10 882	3 947	23 806

	Company			
	Leave pay R'000	Bonuses R'000	Severance allowances R'000	Total R'000
Reconciliation of net movements				
Balance at 1 April 2023	1 713	–	–	1 713
Payments/reversals	(390)	–	–	(390)
Provisions raised	25	3 105	–	3 130
Balance at 31 March 2024	1 348	3 105	–	4 453
Provisions acquired via Group restructure (see note 23.5)	493	266	–	759
Payments/reversals	(2 714)	(4 276)	–	(6 990)
Provisions raised	2 778	5 591	–	8 369
Balance at 31 March 2025	1 905	4 686	–	6 591

Refer to accounting policies note 3.22 for details of the above employee provisions, which are all current. The effects of discounting is negligible.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

37. Employee share incentive schemes

See accounting policy note 3.19.

37.1 Share options granted and unexpired

	Opening balance 1 April 2024	Options granted during the year	Weighted average option price (cents)	Options forfeited during the year	Options exercised during the year	Exercise price (cents)	Options as at 31 March 2025
Executive Directors							
KA Sinclair	35 000	–	4 471	–	–	–	35 000
Management	128 000	–	5 348	(55 000)	–	–	73 000
Total	163 000	–	5 064	(55 000)	–	–	108 000
	Opening balance 1 April 2023	Options granted during the year	Weighted average option price (cents)	Options forfeited during the year	Options exercised during the year	Exercise price (cents)	Options as at 31 March 2024
Executive Directors							
KA Sinclair	35 000	–	4 471	–	–	–	35 000
Management	157 000	–	6 197	(29 000)	–	–	128 000
Total	192 000	–	5 826	(29 000)	–	–	163 000

The share options outstanding at the end of the year had a weighted average remaining contractual life of nil days (2024: 78 days). The existing share options scheme has been replaced by the deferred bonus scheme and no further share options will be awarded to Directors or management.

37.2 Deferred bonus shares granted and unforfeited

The following table summarises the movements in the forfeitable deferred bonus scheme during the year.

Award date	Date option granted	Vesting date	Number of options granted	Price (cents) ¹	Number of forfeitable shares vested	Number of forfeitable shares forfeited	Total forfeitable shares ²
19 October 2020	2020	Oct–23	74 910	4 360	(48 016)	(6 361)	20 533
15 July 2021	2021	Jul–24	100 269	4 420	(33 128)	(16 902)	50 239
17 August 2022	2022	Aug–25	20 000	4 034	–	–	20 000
21 June 2023	2023	Jun–26	20 000	3 188	–	–	20 000
26 June 2024	2024	Jun–27	79 799	2 898	–	–	79 799
			294 978		(81 144)	(23 263)	190 571

¹ The price reflects the market price on the date of the awards.

² At 31 March 2025, the fair value of these shares based on a closing share price of R31.19 (2024: R27.99) was R5.9 million (2024: R4.4 million).

37.2 Deferred bonus shares granted and unforfeited continued

Shares acquired for the benefit of the participants under the DBS are held as deemed treasury shares.

The table below shows the executive participants in the scheme and forfeitable shares granted to the executives and management:

	Opening balance 1 April 2024	Shares granted during the year	Weighted average grant price (cents)	Shares vested during the year	Shares forfeited during the year	Shares as at 31 March 2025
Executive Directors						
KA Sinclair	77 136	21 904	2 898	(14 600)	–	84 440
N Naidoo	8 176	10 976	2 898	(3 379)	–	15 773
Management	71 096	46 919	2 898	(27 657)	–	90 358
Total	156 408	79 799		(45 636)	–	190 571

	Opening balance 1 April 2023	Shares granted during the year	Weighted average grant price (cents)	Shares vested during the year	Shares forfeited during the year	Shares as at 31 March 2024
Executive Directors						
KA Sinclair	63 802	20 000	3 188	(6 666)	–	77 136
N Naidoo	10 137	–	–	(1 961)	–	8 176
Management	114 348	–	–	(26 881)	(16 371)	71 096
Total	188 287	20 000		(35 508)	(16 371)	156 408

37.3 Deferred bonus shares available for further grants

	Number of shares 2025	Number of shares 2024
Shares authorised for the deferred bonus scheme	763 200	763 200
Shares granted and vested as at the end of the financial year	(81 144)	(35 508)
Shares granted and unexpired as shown above	(190 571)	(156 408)
Balance available ¹	491 485	571 284

¹ Remaining shares authorised to be utilised, from issued share capital, for settling obligations under the deferred bonus scheme.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. Financial instruments

Financial instruments consist primarily of cash deposits with banks and bank overdrafts, short and medium-term investments, short and medium-term loans, trade and other receivables and other payables, bank borrowings and loans to and from associates and subsidiaries. The board is responsible for financial risk management for the Group.

		Group					
Categories of financial instruments:	Notes	Carrying value R'000	Fair value instruments			Amortised cost [^] R'000	Other non-financial instruments R'000
			Level 1 cents	Level 2 cents	Level 3 cents		
2025							
Financial instruments							
Equity investments	22.1	858	-	-	858	-	-
Cash and bank balances	28	122 441	-	-	-	122 441	-
Trade and other receivables	27	115 022	-	-	-	76 360	38 662
Loans receivable	22.2	9 721	-	-	-	9 721	-
Loans to joint venture and associate	23	24 236	-	-	-	24 236	-
Trade and other payables	35	(77 710)	-	-	-	(76 364)	(1 346)
Borrowings	30	(220 613)	-	-	-	(220 613)	-
Reversionary sale and transfer obligations	19	(76 311)	-	-	-	(39 540)	(36 771)
Lease liabilities	32	(170 844)	-	-	-	(170 844)	-
Non-financial instruments							
Investment property	19	124 549	-	124 549	-	-	-
Biological assets	25	345 162	-	-	345 162	-	-
Property, plant and equipment – market value disclosure	17	646 376	-	-	1 608 740	-	-
Total			-	124 549	1 954 760	(274 603)	545
2024							
Financial instruments							
Equity investments	22.1	858	-	-	858	-	-
Cash and bank balances	28	155 052	-	-	-	155 052	-
Trade and other receivables	27	105 088	-	-	-	64 202	40 886
Loans receivable	22.2	22 510	-	-	-	22 510	-
Loans to joint venture and associate	23	23 142	-	-	-	23 142	-
Trade and other payables	35	(57 057)	-	-	-	(57 057)	-
Borrowings	30	(235 734)	-	-	-	(235 734)	-
Reversionary sale and transfer obligations	19	(77 228)	-	-	-	(36 802)	(40 426)
Lease liabilities	32	(171 992)	-	-	-	(171 992)	-
Non-financial instruments							
Investment property	19	121 701	-	121 701	-	-	-
Biological assets	25	334 092	-	-	334 092	-	-
Property, plant and equipment – market value disclosure	17	618 271	-	-	1 591 375	-	-
Total			-	121 701	1 926 325	(236 679)	460

[^] Carrying value approximates fair value.

		Company					
Categories of financial instruments:	Notes	Carrying value R'000	Fair value instruments			Amortised cost [^] R'000	Other non-financial instruments R'000
			Level 1 cents	Level 2 cents	Level 3 cents		
2025							
Financial instruments							
Equity investments	22.1	858	-	-	858	-	-
Cash and bank balances	28	16 750	-	-	-	16 750	-
Trade and other receivables	27	9 749	-	-	-	8 926	823
Loans receivable	22.2	6 430	-	-	-	6 430	-
Loans to subsidiaries	23	400 696	-	-	-	400 696	-
Loans to joint venture and associate	40.1	14 232	-	-	-	14 232	-
Trade and other payables	35	(53 548)	-	-	-	(52 437)	(1 111)
Loans from subsidiaries	23	(243 652)	-	-	-	(243 652)	-
Lease liabilities	32	(2 856)	-	-	-	(2 856)	-
Non-financial instruments							
Biological assets	25	11 170	-	-	11 170	-	-
Total			-	-	12 028	148 089	(288)
2024							
Financial instruments							
Cash and bank balances	28	42 494	-	-	-	42 494	-
Trade and other receivables	27	12 295	-	-	-	11 676	619
Loans receivable	22.2	6 596	-	-	-	6 596	-
Loans to subsidiaries	23	318 410	-	-	-	318 410	-
Loans to joint venture and associate	40.1	13 954	-	-	-	13 954	-
Trade and other payables	35	(3 717)	-	-	-	(3 717)	-
Loans from subsidiaries	23	(393 025)	-	-	-	(393 025)	-
Lease liabilities	32	(3 971)	-	-	-	(3 971)	-
Total			-	-	-	(7 583)	619

[^] Carrying value approximates fair value.

The Group does not hold any financial assets at FVTPL. For the remaining financial assets, it has always been management's election to measure them at either FVTOCI or amortised cost. The Directors have concluded that there is no change in the current classification and measurement policies of the Group with regards to its financial assets.

Refer to notes 19, 23, 30, 32, 35 and 38 for disclosure related to the Group's financial liabilities.

Refer to note 39 for the fair value hierarchy and measurement.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. Financial instruments continued

38.1 Interest rate risk management

Taking cognisance of the seasonality of the Group's cash flows and treasury risk, management positions the Company and Group's interest rate exposures according to expected movements in interest rates in the countries in which the Group operates. Interest rate profiles are as follows:

	Group				
	Variable rate		Fixed rate		
	Less than one year	Greater than one year	Less than one year	Greater than one year	Total borrowings
2025					
Borrowings and other financial liabilities (R'000)	38 138	128 456	104 180	160 223	430 997
Total borrowings and other financial liabilities (%)	9%	30%	24%	37%	100%
2024					
Borrowings and other financial liabilities (R'000)	123 603	52 802	105 476	162 647	444 528
Total borrowings and other financial liabilities (%)	28%	12%	24%	36%	100%

The Company's general banking facility remained unutilised during the current financial year.

Fluctuations in interest rates impact on the return on short-term cash investments and the cost of financing activities giving rise to cash flow interest rate risk. The exposure to interest rate risk is managed through the Group's cash management system which enables the Group to maximise returns while minimising risks. The Group manages its interest rate risk by ensuring that demand deposit facilities are paid up regularly, to avoid treatment of the facilities as term loans by the financial institutions who provided the finance.

The Company and Group has not entered into any interest rate derivatives during the year.

38.1 Interest rate risk management continued

Effective interest rate on borrowings	Type	Group		Company	
		2025	2024	2025	2024
Amounts due to local bankers	variable %	10.35	11.10	10.35	11.10
Amounts due to foreign bankers	variable %	10.50	11.00	–	–
Revolving credit loan – Akwandze (secured)	variable %	12.00	12.75	–	–
Revolving credit loan – Akwandze (secured)	variable %	12.00	12.75	–	–
Term loans – Akwandze	variable %	11.00	11.75	–	–
Term loan – AgDevCo	fixed %	8.00	8.00	–	–
Term loan – African Bank	variable %	11.00	11.75	–	–
Term loan – Investec	variable %	10.50	11.25	–	–
Term loan – FNB Eswatini	variable %	12.00	12.50	–	–
Lease liabilities	fixed %	8.14	8.14	–	–

Based on year-end exposure to interest-bearing borrowings at variable rates, a 2.00% (200 basis points) change in interest rates will have a R3.3 million (2024: R3.5 million) effect on pre-tax profit or loss and a R2.4 million (2024: R2.6 million) impact on equity for the Group. Effect on the Company is immaterial.

Based on year-end exposure to bank balances and cash investments and loans receivable with yields linked to variable interest rates, a 2.00% (200 basis points) change in interest rates will have a R2.6 million (2024: R3.3 million) effect on pre-tax profit or loss and a R1.9 million (2024: R2.4 million) impact on equity for the Group. Effect on the Company is immaterial.

38.2 Liquidity risk management

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The Company and Group has access to short-term financing facilities as described in note 30, of which R105 million was undrawn at year end (2024: undrawn: R105 million). See note 30.4.

Current borrowings have been disclosed in note 30 to the annual financial statements.

Trade and other payables have been disclosed in note 35 to the financial statements. All payables are due within one year and the impact of discounting them is not significant.

The board regularly reviews and monitors the liquidity position and covenants of the Group. Refer to note 30.8 for further details on covenants.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. Financial instruments continued

38.2 Liquidity risk management continued

The maturities of contractual financial and non-financial liabilities are as follows:

	Group							Total R'000
	Carrying value R'000	<3 months R'000	>3 months <6 months R'000	>6 months <1 year R'000	>1 year <3 years R'000	>3 years <5 years R'000	>5 years R'000	
2025								
Trade and other payables	77 710	77 710	–	–	–	–	–	77 710
Revolving credit and term-loan arrangements	220 613	7 607	22 768	28 170	77 410	159 275	–	295 230
Reversionary sale and transfer obligations	39 540	–	–	–	–	–	82 241	82 241
Lease liabilities	170 844	19 050	1 409	2 818	45 301	43 648	141 388	253 614
	508 707	104 367	24 177	30 988	122 711	202 923	223 629	708 795
2024								
Trade and other payables	57 057	57 057	–	–	–	–	–	57 057
Revolving credit and term-loan arrangements	235 734	87 662	20 894	154 833	17 304	2 314	–	283 007
Reversionary sale and transfer obligations	36 802	–	–	–	–	–	82 496	82 496
Lease liabilities	171 992	18 066	1 359	2 724	44 511	41 648	155 440	263 748
	501 585	162 785	22 253	157 557	61 815	43 962	237 936	686 308
	Company							Total R'000
	Carrying value R'000	<3 months R'000	>3 months <6 months R'000	>6 months <1 year R'000	>1 year <3 years R'000	>3 years <5 years R'000	>5 years R'000	
2025								
Trade and other payables	53 548	53 548	–	–	–	–	–	53 548
Loans from subsidiaries ¹	243 652	–	–	243 652	–	–	–	243 652
Lease liabilities	2 856	359	365	729	1 653	–	–	3 106
	300 056	53 907	365	244 381	1 653	–	–	300 306
2024								
Trade and other payables	3 717	3 717	–	–	–	–	–	3 717
Loans from subsidiaries	393 025	–	–	393 025	–	–	–	393 025
Lease liabilities	3 971	342	347	695	2 978	128	–	4 490
	400 713	4 059	347	393 720	2 978	128	–	401 232

¹ The loans from CPL and BAR J, although disclosed as current are not expected to be settled within the next 12 months. Refer to note 23 for repayment terms.

38.3 Credit risk management

Credit risk primarily relates to short-term cash and bank balances, financial assets in the form of loans receivable and trade and other receivables.

As part of its total investments in subsidiaries and joint venture and associates, the Company has granted loans to certain of these related parties.

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group regards "default" as the failure of a counterparty to honour its financial obligations to the Group.

The Group and Company considers their maximum exposure to credit risk to be:

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cash and bank balances	122 441	155 052	16 750	42 494
Trade and other receivables	92 803	64 202	8 926	11 676
Loans receivable	14 045	26 254	10 754	6 596
Loans to subsidiaries	–	–	400 696	318 410
Loans to joint venture and associate	24 236	23 142	14 232	13 954
	253 525	268 650	451 358	393 130

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
The Group and Company expected credit losses:				
Trade and other receivables	3 042	2 914	552	–
Loans receivable	4 324	3 744	4 324	–
Loans to subsidiaries	–	–	–	4 807
	7 366	6 658	4 876	4 807

In order to minimise credit risk, the Group has tasked its executive management committee to develop and maintain the Group's credit risk ratings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the executive management committee uses other publicly available financial information and the group's own trading records to rate its major customers and other debtors. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises of the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL – stage 1
Underperforming	Significant increase in credit risk since initial recognition, but not yet defaulted.	Lifetime ECL – stage 2
In default	Amount is past due and evidence indicates that the asset is credit impaired.	Lifetime ECL – stage 3
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

Cash and bank balances

The Group limits its exposure in relation to cash balances by only dealing with well established financial institutions of high quality credit standings and limits the amount of credit exposure to any one counterparty. Refer to the inside back cover for details of the Group's bankers. All bank balances are assessed to have low credit risk at each reporting date as they are held with reputable banking institutions. The Group assesses its respective banks intrinsic creditworthiness before considering external factors, e.g. affiliate or government support. To this end, a standalone credit rating of BBB- is considered "high quality". During the current reporting period, the Group's banks met this credit rating criteria, accordingly the Directors concluded that any possible loss allowance on cash in bank was immaterial.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. Financial instruments continued

38.3 Credit risk management continued

Loans receivable

Loans receivable measured at amortised cost are disclosed in note 22.2.

The amounts owed from co-ops and suppliers have strong credit ratings and a long business history with the Group. The Group employs an executive who sits on the Komati Kortpad Board. There has been no significant increase in the risk of default on the underlying balances since initial recognition. Refer to note 22.4 for the ECL assessments for this category.

The Group recognises 12-months ECL for the unsecured loans advanced to the Libuyile Community Trust ("LCT"), Renishaw Estate Management Association ("REMA") and Renishaw Hills Homeowners Association ("RHOA"). During the current reporting period, the Directors reassessed the risk of default on the underlying balances.

The Directors have considered forward looking inputs around the RHOA and REMA loans, which include:

- RHOA and REMA have a strong balance sheet with a significant general and cash reserve, which continues to grow, providing sufficient collateral to the Group.
- The RHOA development continues to grow with a further 19 units sold (2024: nine units), adding further financial strength.

Based on this underlying information, the Directors conclude that any ECL over these debtors will be immaterial. Refer to 22.4.7 and 22.4.8.

During the current reporting period, the Directors reaffirmed their conclusion that any ECL on the LCT loan would be immaterial, due to the Group's recourse to deduct the full balance owing, against future lease rentals due. Refer to note 22.4.3

Loans to related party subsidiaries, joint venture and associates

Refer to note 23 for details of working capital loans granted by the Company to its related party subsidiaries, and to note 24 for details of loans to the Group's joint venture.

Expected credit loss (ECL) on loans to subsidiaries

The Group has performed an assessment on loans to subsidiaries in terms of IFRS 9 and has concluded that these loans represent loans at amortised cost, except for loans which are non repayable which are classified as equity. Based on the current profitability, financial outlook and forward-looking information available, the Company has performed an expected credit loss ("ECL") calculation for the loans receivable from its subsidiaries by taking into account their available cash resources, net liquid current assets and non-current assets available for settlement of the loan. These loans have thus been assessed for impairment using the lifetime basis. The Company calculated the ECL to be immaterial. Refer to note 23 for the ECL allowance reconciliation.

Expected credit loss (ECL) on loans to joint venture and associate

The Group has performed an assessment on receivables from joint ventures and associates in terms of IFRS 9 and has concluded that these loans represent loans at amortised cost. Based on the current profitability, financial outlook and forward-looking information available, the Company has performed an expected credit loss ("ECL") calculation by taking into account their available cash resources, net liquid current assets and non-current assets available for settlement of the loan. Refer below for additional credit risk disclosures.

Silverlands Mozambique Holdings Limited

The loan to Silverlands Mozambique Holdings Limited ("SMHL"), is in relation to the Group's equity accounted share of the QBV banana operation in Mozambique. See note 3.2. SMHL owes the group R24.2 million (2024: R23.1 million), of which the company is owed R14.2 million (2024: R14 million). In the case of the company, it's 49.5% share of the net assets of SMHL amounts to R52.8 million (2024: R51.8 million), whilst the overall group's share is R45.6 million (2024: R44.5 million). See note 24. In assessing the lifetime ECL for the loan to SMHL, the Directors considered the following forward looking information:

- The QBV operation has concluded initial phases of planting and is fully operational, harvesting and selling bananas.
- QBV exports its bananas into neighbouring South Africa to the Groups associate Lebombo, therefore benefiting from hard currency prices.
- The Group and Silverstreet Capital are 100% shareholders in SMHL. The working capital loan in this context is a shareholder loan, which is fully within the control of the Group.
- The SMHL Group is fully capitalised with US\$4 million in equity, a US\$2 million OPIC loan and US\$4.5 million in DFI funding.
- The SMHL Group is generating a favorable EBITDA.
- The loan will be settled partly out of proceeds from the DFI funding, together with trading profits realised.

Based on the above mentioned forward looking assumptions, the Directors are satisfied that there is sufficient security over this loan as at 31 March 2025, and have therefore deemed ECL to be immaterial.

The ECL on material loans receivable and guarantees has been assessed by an external ECL measurement expert.

38.3 Credit risk management continued

Guarantees

Refer to note 30.7 for details regarding borrowings where the Company provides surety or guarantee. The Company has performed an assessment on the subsidiaries ability to settle the borrowings in terms of IFRS 9. This was based on the current profitability, financial outlook and forward-looking information available. Additionally, the fair value of the guarantee was measured at the date of issue and amortised to the financial period end date. This amortised cost was compared to the ECL measured on a one year or lifetime basis depending on the stage and the higher of the two was assessed. The Company concluded the ECL to be immaterial.

Trade and other receivables

The Group and Company applies the simplified approach and recognises lifetime ECL for trade and rental receivables. Other receivables apply the general ECL model. Refer to note 27 for details of the various categories making up the Group's trade and other receivables.

Given that the revenue streams of the Group and Company have different risk profiles, the Directors disaggregated gross trade receivables into the following components when considering impairments:

	Group					
	Total R'000	Current R'000	30 days R'000	60 days R'000	90 days R'000	120+ days R'000
2025						
Trade and rental debtors ¹	13 637	2 916	873	220	249	9 379
Sugar cane revenue receivables ³	14 712	2 531	–	12 181	–	–
Banana revenue receivables ²	19 250	–	19 250	–	–	–
Property revenue receivables ⁵	40 479	40 479	–	–	–	–
Other receivables ⁶	7 767	7 767	–	–	–	–
	95 845	53 693	20 123	12 401	249	9 379
ECL	(3 042)	(13)	(7)	(10)	(8)	(3 004)
2024						
Trade and rental debtors ¹	12 683	2 297	74	383	1 242	8 687
Sugar cane revenue receivables ³	12 882	5 174	–	7 708	–	–
Deciduous fruit revenue receivables	13 186	5 655	3 677	3 854	–	–
Banana revenue receivables ²	13 660	–	13 660	–	–	–
Macadamia revenue receivables ⁴	2 077	2 077	–	–	–	–
Other receivables ⁶	12 628	12 628	–	–	–	–
	67 116	27 831	17 411	11 945	1 242	8 687
ECL	(2 914)	(11)	(10)	(10)	(7)	(2 876)

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. Financial instruments continued

38.3 Credit risk management continued

	Company					
	Total R'000	Current R'000	30 days R'000	60 days R'000	90 days R'000	120+ days R'000
2025						
Trade and rental debtors ¹	6 458	5 656	34	6	206	556
Other receivables ⁶	3 020	3 020	–	–	–	–
	9 478	8 676	34	6	206	556
ECL	(552)	–	–	–	–	(552)
2024						
Trade and rental debtors ¹	10 188	8 489	1 674	12	–	13
Other receivables ⁶	1 488	1 488	–	–	–	–
	11 676	9 977	1 674	12	–	13
ECL	–	–	–	–	–	–

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Concentration of credit risk by geographic segment				
South Africa	74 568	49 324	9 478	11 676
Foreign countries				
Eswatini	16 968	10 084	–	–
Zambia	2 830	5 264	–	–
Mozambique	1 479	2 444	–	–
	95 845	67 116	9 478	11 676
Concentration of credit risk by reportable segment				
Sugar cane	16 793	17 617	–	–
Deciduous fruit	–	13 186	–	–
Bananas	32 253	27 453	–	–
Macadamias	2 173	3 138	–	–
Property	40 469	48	–	–
Other operations	3 005	2 514	–	–
Unallocated corporate	1 152	3 160	9 478	11 676
	95 845	67 116	9 478	11 676

The Directors considered forward looking information in the form of various inputs, assumptions and estimation techniques to calculate the Group's overall ECL. The Directors assessed R95.5 million (2024: R 66.8 million) of the trade and other receivables specifically resulting in an ECL of R3 million (2024: R2.9 million) and the remaining R0.4 million (2024: R0.3 million) using the general approach which resulted in an immaterial ECL. See note 27. Detailed discussion relating to loss allowance including forward looking information is further explained below.

The risk profile associated with the above disaggregated debtors plays a key role in the "estimated credit loss" calculation of each of these categories of debtors. Whilst historic payment behaviour is pertinent, the Group considers all current and forecast macroeconomic factors as well, including changes in debtor payment intervals, tenant deposit values (in the case of its rental debtors) and the performance of the industry of the debtor, in the case of the sugar milling, banana and macadamia sales segments.

38.3 Credit risk management continued

Using the below forward looking input assumptions and techniques, and taking into consideration the various industry each debtor of significance operates in, the following notes per the above table of categories apply, in calculating the most appropriate ECL.

(1) Trade and rental debtors

Rental debtors consist of tenants renting buildings and houses on the various farms that the Group operates in. These tenants include employees, and also external companies and individuals unrelated to the Group. Trade debtors comprise customers that procure various goods and services from the Group's farming and property divisions.

Expected credit loss ("ECL") allowance

Rental debtors

The majority of rental debtors were current and most of these tenants normally settle their outstanding balances, post 31 March each year. The Group calculated an immaterial ECL value for these rental debtors aged current as well as for those aged between 30 to 120 days. Tenants with balances owing between 60 to 120 days were usually slow payers, however deposits available were more than sufficient to cover any risk of short-fall. Using the quantum of the deposits available, less the amount outstanding from 60 to 120 day tenants, the calculated ECL was immaterial.

For renters owing in 120+ days, the Group considered the following for each and every renter:

- Tenant deposit available
- Correspondence with renter concerning their business performance

The Group took the conservative approach by applying the full value of these debtors of R0.8 million (2024: R 0.7 million) as the calculated ECL.

Trade debtors

In the current year, included in the balances of debtors aged 120 + days are the following:

- R6 million owed by a related party for cartons purchased on their behalf. The Directors assessed an immaterial ECL to this debtor.
- A customer that purchased seed cane from the Group to the value of R0.70 million which can not be traced. The Directors therefore continue to apply the full outstanding value as the calculated ECL for this debtor.
- A service provider agreed to refund the Group the value of R0.4 million which has still remained outstanding. The Directors therefore apply the full outstanding value as the calculated ECL for this debtor.
- R0.6 million owed by a service provider that collected prepaid electricity from tenants that has been put under business rescue. The Directors therefore applied the full value outstanding as the calculated ECL for this debtor.

Total ECL

A year end ECL of R3 million (R0.8 million rental debtors and R2.2 million trade debtors) (2024: R2.9 million, rental debtors R0.7 million and R2.2 million trade debtors) was calculated as the maximum credit risk exposure to the Group. Refer to note 27 for a reconciliation of the loss allowance.

(2) Banana revenue receivables

The banana revenue accrual raised at year end is based on the actual pool deliveries to the Group's banana customer.

Historically the accrual is always settled within one month of financial year end. Nevertheless an immaterial ECL was calculated for this debtor at year end. Refer to note 39 which deals with the sensitivity analysis of the price of a carton of bananas, which is negligible, due to the fact that revenue proceeds from banana deliveries over year end are received within two weeks of the new financial year.

(3) Sugar cane revenue receivables

The sugar cane revenue accrual raised at year end relates to the final Illovo Sugar retention due to the Zambia operation and ERC price adjustment, as well as the final Illovo Sugar estimate payable to the Eswatini operation.

Historically payment has always been settled with the Group after year end, and these customers have never defaulted on payment to the Group. Therefore at year end, and considering the impact of forward looking information, the Directors assessed an immaterial ECL for these debtor.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. Financial instruments continued

38.3 Credit risk management continued

(4) Macadamia revenue receivables

The final remittance payments from Mayo Macs and Green Farms were settled prior to financial year end. Therefore at year end, no ECL assessment was required.

Historically payment has always been settled with the Group shortly after year end, and these customers have never defaulted on payment to the Group.

(5) Property revenue receivables

Included in the property revenue receivables is R12 million relating to sales of Renishaw Hills units and R28.5 million relating to the sale of the Renishaw Precinct shopping centre and petrol station sites.

The full proceeds had been received by the Groups lawyers shortly after year end. At year end, considering the impact of forward looking information, the Directors assessed an immaterial ECL for this receivable.

(6) Other receivables

Other receivables consists of sundry receivables and deposits which the Directors have assessed an immaterial ECL.

38.4 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposure is managed by a separate committee as well as the board of Directors.

There were no hedging activities employed during the current or prior financial year. Besides the Republic of South Africa, the Group also operates in Eswatini, Zambia and Mozambique, the local currencies being the Emalangeni (E), Kwacha (ZMW) and Metical (MZN) respectively. The Eswatini Emalangeni ranks 1:1 with the South African Rand (ZAR), therefore no foreign currency translation differences arise when translating Eswatini monetary assets and monetary liabilities.

Year end spot rates applied by group	2025	2024
ZAR/MZN	3.5138	3.4205
USD/MZN	64.4600	64.4600
ZAR/ZMW	1.5401	1.3279
USD/ZMW	28.3132	25.0609
USD/ZAR	18.3570	18.9067

The functional currency of the Groups foreign operations, is assessed on an annual basis. There was no change in the functional currency of any of the foreign operations.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Bank accounts (USD)	–	–	2 687	4 257
Bank accounts (MZN)	–	–	1 366	794
Bank accounts (ZMW)	–	–	1 844	17 155
Trade and other receivables (MZN)	–	–	1 478	2 444
Trade and other receivables (ZMW)	–	–	2 830	5 264
Interest-bearing shareholder loan (ZMW)	–	246	–	–
Interest-bearing term loan (USD)	93 559	96 131	–	–
Trade and other payables (MZN)	3 504	2 328	–	–
Trade and other payables (ZMW)	1 512	1 187	–	–
	98 575	99 892	10 205	29 914

38.4 Foreign currency risk management continued

Sensitivity analysis

The following table details the Group's sensitivity to a 10% devaluation and appreciation in the Rand against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the Rand strengthens 10% against the relevant currency. For a 10% weakening of the Rand against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	USD Impact		MZN Impact		ZMW Impact	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Profit or loss and equity*	9 625	10 039	339	68	53	1 332

* From the above table, it is evident that a 10% change in the value of the Rand against the other currencies, will have a material impact on profit or loss and equity of the Group, particularly in terms of the Group's exposure as a result of the AgDevCo term loan granted to Murrimo, which is USD denominated.

The sensitivity analysis is also not a complete representation of the inherent foreign exchange risk in the trading and economic environment of Zambia during the current and prior financial years. This is because the reporting period end ZMW spot rate does not reflect the extreme month on month fluctuations in the average ZMW rate during the current and prior financial year. The month on month average USD and MZN exchange rates remained relatively stable against the ZAR throughout the current financial year, while the ZMW weakened against the ZAR.

38.5 Commodity price risk management

The Group is exposed to commodity price risk based on the various commodities it trades in and geographic territories it operates in.

The sugar price in South Africa, Eswatini and Zambia are government protected and regulated prices, therefore cannot be hedged by the Group. In South Africa, the sale of sugar on the world market, as well as the related hedging activities, is undertaken by the South African Sugar Association (SASA). Sugar cane price risk in Eswatini is not hedged by the Group and neither are foreign currency fluctuations relating to sugar cane sales in Zambia.

Commodity price risk arises from fluctuations in the prices for bananas sold in the local market. The Group, through its association with Lebombo Growers (Pty) Ltd (see note 24), markets the sale of bananas to receive the best possible prices. The price of bananas per carton is largely driven by demand and supply, and cannot be hedged by the Group. The Group's macadamia development produced its seventh harvest of nuts during the current reporting period. Commodity price risk arises in the form of demand and supply, based on the changing appetites of consumers around the world due to the health benefits of macadamia nuts. Foreign exchange risk is hedged by the Group's co-op partner Mayo Macs SA, who pays the Group in ZAR. The remaining customers paid in USD for their purchase of macadamia nuts from the Group.

Refer to note 39 for a price sensitivity analysis performed over the commodities of the Group.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

38. Financial instruments continued

38.6 Capital management

The Group manages its capital to ensure that it will be able to continue as a going-concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy is to maximise the internal rate of return associated with capital projects of an expansion, improvement and replacement nature, and remains unchanged from 2024. See note 41 for the budgeted capital expenditure of the Group.

The capital structure of the Group consists of net debt (bank overdraft, facilities and interest-bearing borrowings as detailed in note 30 offset by cash and bank balances) and equity (comprising issued share capital, reserves, retained earnings and non-controlling interests as detailed in note 29).

The Group is exposed to externally imposed capital requirements. See note 30 for details of financial institution imposed encumbrances and requirements.

The Group risk committee reviews the capital structure of the Company on a semi-annual basis, whilst the board of Directors reviews the capital structure on an ongoing basis. As part of this review, the Directors considers the cost of capital and the risks associated with each class of capital. The Group has a target financial gearing ratio of 25% – 30%. This target financial gearing ratio is determined as interest-bearing debt, expressed as a percentage of shareholders' funds.

Gearing ratio

The Group reviews the capital structure on a quarterly basis. As part of the review, the Group considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the end of the reporting period was as follows:

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Debt ¹	391 457	235 734	2 856	3 971
Cash and bank balances ²	(122 441)	(155 052)	(16 750)	(42 494)
Net debt	269 016	80 682	(13 894)	(38 523)
Equity ³	1 110 218	1 087 491	524 510	560 653
Net debt to equity ratio	24.23%	7.42%	(2.65%)	(6.87%)

¹ Debt comprises bank overdraft, facilities, lease liabilities and interest-bearing debt (non-current and current) as disclosed in note 30. For the purposes of the gearing ratio, the interest-free loan relating to the obligation to return leased farmland (see note 31) is excluded from debt, as this liability is offset by an opposite but equal bearer asset (see note 17).

² Cash and bank balances include all bank balances, call and notice deposits.

³ Equity includes all capital and reserves of the Group that are managed as capital (see note 29).

39. Fair value measurements

The Directors are of the opinion that the carrying value of financial assets and liabilities approximates their fair value. Where the carrying amount of each class of financial assets and financial liabilities are a reasonable approximation of the fair value, the respective fair values are not disclosed.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable or based on observable inputs:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

	Group			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
2025				
Investment property	–	124 549	–	124 549
Financial assets: equity investments	–	–	858	858
Biological assets	–	–	345 162	345 162
Property, plant and equipment – market value disclosure	–	–	1 608 740	1 608 740
	–	124 549	1 954 760	2 079 309
2024				
Investment property	–	121 701	–	121 701
Financial assets: equity investments	–	–	858	858
Biological assets	–	–	334 092	334 092
Property, plant and equipment – market value disclosure	–	–	1 591 375	1 591 375
	–	121 701	1 926 325	2 048 026
	Company			
	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
2025				
Financial assets: equity investments	–	–	858	858
Biological assets	–	–	11 170	11 170
	–	–	12 028	12 028

The above assets are measured at fair value on a recurring basis.

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

39. Fair value measurements continued

Valuation inputs and relationship to fair value

The following table gives information about how the fair values of these assets are determined (in particular, the valuation technique(s) and inputs used).

Assets	Fair value as at 2025 R'000	Fair value as at 2024 R'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs to fair value	Relationship of unobservable inputs to fair value
Investment property	124 549	121 701	Level 2	Comparable sales method. Relevant selling price per square metre with respect to similar residential units or number of bedrooms.	None.	None.
Financial assets: equity investments	858	858	Level 3	Fair value approximates cost.	None.	None.
Biological assets	345 162	334 092	Level 3	Recoverable value. Current estimated market prices for the following season, less the estimated costs of harvesting, transport, packing and point-of-sale costs.	Refer to sensitivity analysis below for significant unobservable inputs.	In arriving at the fair value, the estimated price is applied against the expected area to harvest, together with the estimated yields and average maturity of the crop. The higher the estimated market price less the estimated costs, the higher the value of the biological assets.
Property, plant and equipment (land including buildings and bearer assets) – market value disclosure	1 608 740	1 591 375	Level 3	Independent external property valuation using the market approach.	Rate per hectare determined per expert valuation.	Increase of rate per hectare by 10% would increase the fair value by R160.9 million (2024: R159.2 million).

The Group's growing crops and agricultural produce are measured at fair value which is determined using estimated unobservable inputs and is categorised as level 3 under the fair value hierarchy. The unobservable inputs are disclosed in the fair value hierarchy.

Changes in the fair value of biological assets are included in profit or loss, with an increase of R15.4 million (2024: increase of R32.2 million) being recognised in profit or loss in the current year. A reconciliation of the change in fair value for the year is included in note 25.1.

The Group's valuation policy and methodology are fully disclosed in the accounting policies in note 3.12. The assumptions and valuation inputs are disclosed in notes 17, 19, 22 and 25.2.

Sensitivity analysis

Biological assets	Group			
	Significant unobservable inputs	Range of unobservable inputs	Sensitivity of the input to fair value %	R'000
2025 Sugar cane	Price per ton	RSA: R7 580 Eswatini: R6 417 Zambia: R7 792	10%	33 571
	Direct costs per ton	RSA: R1 257 Eswatini: R897 Zambia: R897	10%	(5 095)
	Tons per hectare (Yield)	RSA: 93.2 Eswatini: 93.45 Zambia: 133.5	10%	28 476
	Extraction rate	RV %: 13.1% Sucrose %: 13.8% ERC %: 12.2%	0.5%	10 761
Bananas	Price per carton	RSA: R109.52 Eswatini: R109.82	10%	3 262
	Direct costs per carton	RSA: R36.99 Eswatini: R32.89	10%	(1 078)
	Tons per hectare (Yield)	RSA: 59.6 Eswatini: 58.6	10%	2 183
Macadamias	Price per ton	R50 999	10%	4 724
	Direct costs per ton	R9 362	10%	(867)
	Tons per hectare (Yield)	1.76	10%	3 857
2024 Sugar cane	Price per ton	RSA: R7 470 Eswatini: R6 439 Zambia: R6 407	10%	33 323
	Direct costs per ton	RSA: R1 148 Eswatini: R892 Zambia: R847	10%	(4 876)
	Tons per hectare (Yield)	RSA: 96.6 Eswatini: 95.5 Zambia: 141.5	10%	28 448
	Extraction rate	RV %: 13.2% Sucrose %: 13.7% ERC %: 12.2%	0.5%	10 692
Bananas	Price per carton	RSA: R89.16 Eswatini: R98.65	10%	3 179
	Direct costs per carton	RSA: R34.13 Eswatini: R29.29	10%	(1 171)
	Tons per hectare (Yield)	RSA: 59.9 Eswatini: 57.2	10%	2 008
Macadamias	Price per ton	R42 025	10%	3 779
	Direct costs per ton	R9 173	10%	(825)
	Tons per hectare (Yield)	1.71	10%	2 954

Notes to the financial statements continued

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39. Fair value measurements continued

Biological assets	Company			
	Significant unobservable inputs	Range of unobservable inputs	Sensitivity of the input to fair value	
			%	R'000
2025				
Sugar cane	Price per ton	RSA: R7 580	10%	1 675
	Direct costs per ton	RSA: R2 545	10%	(558)
	Tons per hectare (Yield)	RSA: 58.4	10%	1 117
	Extraction rate	RV %: 12.1%	0.5%	456

A 10% sensitivity rate is used when reporting the fair value of the Groups biological assets in so far as its fluctuations relating to unobservable inputs. Although a 10% sensitivity is not always reflective of extreme year on year movements in unobservable inputs that occur due to macro economic, geo political and climatic events outside of the Groups control.

The impact of a change in each of the biological asset unobservable inputs up or (down) would give rise to a positive or (negative) effect on pre-tax profit or loss.

The impact of a 10% change in the price of a carton of bananas has a negligible effect on pre-tax profit or loss.

Likewise, revenue proceeds from banana deliveries over year end are received within two weeks of the new financial year. The revenue is essentially accrued for at this actual value received, hence there is no price movement due to the passage of time between accrual and actual receipt.

40. Related party transactions

During each year, the Group, in the ordinary course of business, enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. These transactions occurred under terms that are no more or less favourable than those arranged with third parties.

Joint venture and associate

Details of interests in joint venture and associates are set out in note 24 and are equity accounted.

Subsidiaries

Details of interests in subsidiaries are set out in note 23.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation at a Group level. Details of transactions between the Group and other related parties are disclosed below.

40.1 Trading transactions

During the current reporting period, the Group entities and Company entered into the following trading transactions with related parties.

	Group					
	Balances owing from/(to)		Sale of goods and services		Purchase of goods and services	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Silverlands Mozambique Holdings Limited						
Management fees ¹	-	-	3 741	2 617	-	-
Interest received ³	-	-	1 018	1 036	-	-
Current account ⁵	(30 657)	(16 753)	-	-	-	-
Loan to joint venture ⁷	24 236	23 142	-	-	-	-
Lebombo Growers (Pty) Ltd						
Banana marketing and transport costs paid	-	-	-	-	(56 925)	(51 078)
Dividend income	-	-	3 216	-	-	-
Current account ⁵	(3 494)	(2 632)	-	-	-	-
Banana pool accrual	14 581	13 160	-	-	-	-

Related party loans are unsecured, interest-free and shareholder loan accounts that are settled in cash, according to standard credit terms, being 30 days, 60 days or 90 days.

Repayment of the Silverlands/QBV loan takes place over a 60 day to 90 day credit term, subject to exchange control regulations and withholding tax considerations.

	Company					
	Balances owing from/(to)		Sale of goods and services		Purchase of goods and services	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Silverlands Mozambique Holdings Limited						
Management fees ¹	-	-	3 741	989	-	-
Loan to joint venture ⁷	14 232	13 954	-	-	-	-
Crookes Brothers South Africa (Pty) Ltd						
Management fees ¹	-	-	-	9 525	-	-
Share based payment	-	-	-	406	-	-
Interest received ³	-	-	-	4 224	-	-
Interest paid ³	-	-	-	(6 571)	-	-
Current account ⁵	-	10 218	-	-	-	-
Loan from subsidiary ⁶	-	(200 745)	-	-	-	-

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

40. Related party transactions continued

40.1 Trading transactions continued

	Company					
	Balances owing from/(to)		Sale of goods and services		Purchase of goods and services	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Libcro Farming (Pty) Ltd						
Directors fees received ²	-	-	267	254	-	-
Management fees ¹	-	-	3 533	2 931	-	-
Management fees paid ¹	-	-	-	-	(90)	-
Surety fees received ⁴	-	-	428	388	-	-
Current account ⁵	7	6	-	-	-	-
Mawecro Farming (Pty) Ltd						
Directors fees received ²	-	-	1 800	1 800	-	-
Management fees ¹	-	-	4 240	4 000	-	-
Management fees paid ¹	-	-	-	-	(2 765)	-
Surety fees received ⁴	-	-	317	302	-	-
Dividend income	-	-	14 700	-	-	-
Current account ⁵	4	529	-	-	-	-
Crookes Plantations Limited						
Management fees ¹	-	-	2 120	440	-	-
Interest paid ³	-	-	-	-	(18 182)	-
Current account ⁵	1 828	571	-	-	-	-
Loan from subsidiary ⁶	(243 555)	(192 183)	-	-	-	-
Bar J Limited						
Loan from subsidiary ⁶	(97)	(97)	-	-	-	-
CBL Agri Zambia Limited						
Management fees ¹	-	-	1 590	280	-	-
Interest received ³	-	-	-	43	-	-
Current account ⁵	(43 252)	338	-	-	-	-
Loan to subsidiary ⁶	-	246	-	-	-	-
Mozambique Farms (Pty) Ltd						
Loan to subsidiary ⁶	686	686	-	-	-	-
Murrimo Macadamias Lda						
Management fees ¹	-	-	4 240	1 495	-	-
Share based payment	-	-	78	104	-	-
Loan to subsidiary ^{6&&}	514 927	468 772	-	-	-	-
Murrimo Farming Lda						
Loan to subsidiary ^{6&&}	19 446	19 446	-	-	-	-
QBV South Africa (Pty) Ltd						
Current account ⁵	5	211	-	-	-	-

40.1 Trading transactions continued

	Company					
	Balances owing from/(to)		Sale of goods and services		Purchase of goods and services	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Renserv (Pty) Ltd						
Management fees ¹	-	-	530	458	-	-
Interest received ³	-	-	3 686	2 741	-	-
Current account ⁵	530	9	-	-	-	-
Loan to subsidiary ⁶	39 481	28 920	-	-	-	-
Renishaw Property Developments (Pty) Ltd						
Management fees ¹	-	-	1 617	1 028	-	-
Management fees paid ¹	-	-	-	-	(49)	-
Interest received ³	-	-	35 064	29 038	-	-
Purchase of land	-	-	3 633	-	-	-
Current account ⁵	1 582	(455)	-	-	-	-
Loan to subsidiary ⁶	360 530	288 558	-	-	-	-
Renishaw Hills Developments (Pty) Ltd						
Management fees ¹	-	-	1 590	458	-	-
Surety fees received ⁴	-	-	1 598	1 598	-	-
Current account ⁵	1 590	(1 043)	-	-	-	-

¹ Management fees are charged to Group companies based on actual time spent by head office employees.

² Directors fees are charged to the Group companies, based on the representation on these respective company boards by the Company's Directors.

³ Refer to note 23 for details of interest charged on these unsecured working capital loans.

⁴ Refer to note 3.3 for details of surety fees charged.

⁵ These current accounts are typically settled within 30 days and are interest-free.

⁶ Refer to note 23 for details of the Company's loans to and from its subsidiaries.

⁷ Refer to note 24 for details of the Group's investments in its related party joint venture and associate.

⁸ Loan to subsidiary has been disclosed excluding impairment provision. Refer to note 23.

40.2 Key management of Crookes Brothers Limited

In terms of IAS24 "Related Party Disclosures", key management are considered to be related parties. Executive management, which include executive Directors, prescribed officers and general managers, are classified as key management.

The following transactions were carried out with key management individuals within the Group:

	2025 R'000	2024 R'000
- short-term employee benefits	26 558	25 291
- post-employment benefits	2 532	2 963
- share-based payments settled	1 012	797
- share-based payments expense	1 359	1 175
	31 461	30 226

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

40. Related party transactions continued

40.3 Directors' emoluments

Executive Directors and prescribed officers	Company					
	Salary R'000	Bonus R'000	Retirement and medical contributions R'000	Share based payments R'000	Other benefits R'000	Total R'000
Year to 31 March 2025						
KA Sinclair	4 023	1 003	615	495	142	6 278
N Naidoo	2 759	636	416	115	77	4 003
RF Niven ¹	3 305	571	135	136	32	4 179
LA Pretorius ¹	2 138	359	301	38	67	2 903
	12 225	2 569	1 467	784	318	17 363
Year to 31 March 2024						
KA Sinclair	3 746	–	579	187	133	4 645
N Naidoo	2 463	–	374	55	71	2 963
RF Niven ¹	2 779	–	393	46	97	3 315
MC Khuzwayo ^{1,2}	2 101	–	288	208	1 705	4 302
LA Pretorius ¹	1 945	–	283	6	63	2 297
	13 034	–	1 917	502	2 069	17 522

¹ Prescribed officer.

² Departed 31 December 2023.

Non-Executive Directors	Company			
	Directors' fees		Committee fees	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
LW Riddle (Chairperson)	587	554	71	122
RGF Chance	264	249	147	188
TJ Crookes	264	249	94	67
TK Denton	264	249	53	83
F Mall	264	249	176	199
G Vaughan-Smith	264	249	35	33
ST Xaba	264	249	88	83
	2 171	2 048	664	775

See note 37 for details of Directors' and management share options granted and unexpired as at 31 March 2025.

Details of Directors' interests in share capital have been disclosed below. All Directors of the company have confirmed that they were not materially interested in any contract of significance with the Company or any of its subsidiaries which could have resulted in a conflict of interest during the year.

40.3 Directors' emoluments continued

Directors' interest in the Company

At 31 March 2025, the Directors and prescribed officers held beneficial interest in the Company as follows:

Number of shares	2025				2024*			
	Direct	Indirect	Deferred Bonus Scheme	Total	Direct	Indirect	Deferred Bonus Scheme	Total
Directors								
RGF Chance*	800	75 000	–	75 800	800	75 000	–	75 800
TJ Crookes	–	925 532	–	925 532	–	925 532	–	925 532
KA Sinclair	8 600	–	84 440	93 040	6 666	–	77 136	83 802
N Naidoo	5 340	–	15 773	21 113	1 961	–	8 176	10 137
	14 740	1 000 532	100 213	1 115 485	9 427	1 000 532	85 312	1 095 271
Prescribed officers								
RF Niven	11 634	–	20 309	31 943	10 000	–	12 094	22 094
LA Pretorius	1 367	–	6 396	7 763	228	–	3 193	3 421
M Khuzwayo [^]	–	–	–	–	5 549	–	–	5 549
	13 001	–	26 705	39 706	15 777	–	15 287	31 064
Directors of major subsidiaries								
SJ Badenhorst	3 885	–	9 119	13 004	1 895	–	9 261	11 156
E Erlendsson	11 433	–	5 808	17 241	10 261	–	3 258	13 519
B van der Merwe	–	–	6 004	6 004	–	–	–	–
CM Viljoen	2 202	–	9 130	11 332	392	–	5 039	5 431
	17 520	–	30 061	47 581	12 548	–	17 558	30 106
Total holdings	45 261	1 000 532	156 979	1 202 772	37 752	1 000 532	118 157	1 156 441

[^] Departed 31 December 2023.

* The indirect beneficial holdings for RGF Chance was incorrectly stated in the prior year. There has been no dealing in securities by RGF Chance or his associates over the reporting period and until the date of the approval of the annual financial statements. Additionally the Deferred Bonus Scheme Holdings have been disclosed separately from Indirect holdings.

40.4 Shareholder information

Beneficial shareholders with a holding greater than 5% of the shares in issue	Group and Company	
	Number of shares	Percentage of shares in issue
Silverlands (SA) Plantations Sarl	6 838 444	44,80
Government Employees Pension Fund	875 053	5,73
Ellingham Estate (Pty) Ltd	840 000	5,50
	8 553 497	56,04

Notes to the financial statements continued

FOR THE YEAR ENDED 31 MARCH 2025

	Group	
	2025 R'000	2024 R'000
41. Budgeted capital expenditure		
Authorised by the Directors but not yet contracted		
– expansion and project development	12 944	3 999
– improvement:		
– General	5 608	6 689
– Irrigation	12 069	9 221
– replacement	5 124	16 580
– bearer asset planting	27 659	24 526
– bearer conversion ¹	14 853	–
	78 257	61 015

¹ Due to inclement weather experienced at the Nicoskamp farm in recent years, the Directors have resolved to relocate the banana operations and convert the farm to sugar cane.

The above expenditure will be funded from the Group's liquid resources, shareholder loans, short-term borrowing facilities, term loans and instalment sale agreements.

42. Events after the reporting period

Group and Company

There are no material post balance sheet events to report.

43. Going concern

The Directors consider that the Group and Company have adequate resources to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis of accounting in preparing the Group and Company's Annual Financial Statements.

Based on the financial performance of the Group, its cash flow projection to the end of March 2026, secured funding and positive solvency and liquidity tests, the Group and Company will remain operational for the foreseeable future.

Share and shareholders' information

FOR THE YEAR ENDED 31 MARCH 2025

	Group and Company			
	Number of shareholdings	Percentage of shareholdings	Number of shares	Percentage of issued capital
Shareholder spread				
1 – 1 000 shares	453	67.41	45 889	0.30
1 001 – 10 000 shares	109	16.22	439 820	2.88
10 001 – 100 000 shares	91	13.54	3 129 127	20.50
100 001 – 1 000 000 shares	18	2.68	4 811 037	31.52
1 000 001 shares and over	1	0.15	6 838 444	44.80
	672	100.00	15 264 317	100.00
Non-public shareholders	14	2.08	8 084 813	52.97
Directors, Associates and Prescribed Officers	12	1.79	1 045 793	6.85
Deferred bonus scheme deemed treasury shares	1	0.14	200 576	1.32
Shareholder 35% or more of the shares in issue	1	0.15	6 838 444	44.80
Public shareholders	658	97.92	7 179 504	47.03
	672	100.00	15 264 317	100.00
Distribution of shareholders				
Close Corporations	4	0.60	23 100	0.15
Collective Investment Schemes	14	2.08	760 114	4.98
Individuals	546	81.25	1 551 300	10.16
Other Corporations	15	2.23	7 933 203	51.97
Private Companies	22	3.27	1 432 399	9.38
Public Companies	1	0.15	200 576	1.32
Retirement Benefit Funds	22	3.28	738 202	4.84
Trusts	48	7.14	2 625 423	17.20
	672	100.00	15 264 317	100.00
Fund managers with a holding greater than 3% of the shares in issue				
Camissa Asset Management			1 648 436	10.80
Oasis Crescent Management Company			875 053	5.73
			2 523 489	16.53
Beneficial shareholders with a holding greater than 3% of the shares in issue				
Silverlands (SA) Plantations Sarl			6 838 444	44.80
Government Employees Pension Fund			875 053	5.73
Ellingham Estate (Pty) Ltd			840 000	5.50
T.C.B Crookes Grand Childrens Trust			700 000	4.59
Camissa Asset Management			652 746	4.28
			9 906 243	64.90

Corporate information

Company name:	Crookes Brothers Limited
Registered office:	2nd Floor Ridge 6 20 Ncondo Place Umhlanga Ridge, 4319
Telephone:	031 001 5400
Email:	info@cbl.co.za
Website:	www.cbl.co.za
Share code:	CKS
Company registration number:	1913/000290/06
Company secretary:	Highway Corporate Services (Pty) Ltd
Business address:	14 Hillcrest Office Park 2 Old Main Road Hillcrest
Telephone:	031 765 4989
Email:	john@hicorp.co.za
Share transfer secretaries:	Computershare Investor Services (Pty) Ltd
Business address:	Rosebank Towers, 15 Biermann Avenue, Rosebank
Postal address:	Private Bag X9000, Saxonwold, 2132
Telephone:	011 370 5000
Telefax:	011 688 5200
Auditors:	Deloitte South Africa
Attorneys:	Livingston Leandy Inc.
Bankers:	FirstRand Bank Limited
Sponsor:	Questco Corporate Advisory (Pty) Ltd



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