



Notice of Annual  
General

*Meeting*

For the year ended 31 December 2025

# Contents



**LIBSTAR HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2014/032444/06)  
("Company")

# Dear Shareholder

## Notice of publication of Libstar's notice of Annual General Meeting for the financial year ended 31 December 2025 ("AGM")

Please find enclosed the notice of Annual General Meeting of Libstar Holdings Limited, to be held on Friday, 29 May 2026 through electronic communication.

This notice of AGM which includes the Audited Consolidated Annual Financial Statements was distributed to the registered shareholders of the Company through electronic communication only.

The AGM of Libstar will be held through electronic communication at 10:00 on Friday, 29 May 2026. Shareholders wishing to participate will need to register before 10:00 on Wednesday, 27 May 2026. A "registration to participate" form and a "virtual meeting guide for shareholders" are included as Annexures D and E in the notice of the AGM.

In accordance with section 31(1) of the Companies Act, No 71 of 2008, as amended shareholders are notified that the Libstar Holdings Limited 2025 Integrated Annual Report is available on the Libstar website ([www.libstar.co.za/investors/results-centre](http://www.libstar.co.za/investors/results-centre)) from Thursday, 23 April 2026. Should shareholders wish to receive a printed copy of the 2025 Integrated Annual Report or the Audited Annual Financial Statements, they may request these from the Company Secretary at [compsecretary@libstar.co.za](mailto:compsecretary@libstar.co.za).

The Company has retained the services of The Meeting Specialist (Pty) Ltd ("TMS") to host the AGM on an interactive electronic platform to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer.

We request that shareholders send their proxies to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) by no later than 10:00 on Wednesday, 27 May 2026 to allow time for the tallying of votes and completion of the administrative processes relating to the meeting. Forms of proxy submitted on the day of the AGM must be emailed to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) prior to the commencement of the AGM, before any proxy seeks to exercise any right granted to it.

Further details for the form of proxy submission are contained in point 7 on page 3 and in Annexure C on page 13 of this Notice of AGM.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:

- » to furnish them with their voting instructions; and
- » in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

### Zinhle Zondi

Company Secretary

23 April 2026



# Notice to the *Shareholders* of the Annual General Meeting of the Company

## 1 Notice

- 1.1** Notice is hereby given to the shareholders that the Annual General Meeting ("AGM") of Libstar Holdings Limited ("the Company" or "Libstar") in respect of the financial year ended 31 December 2025 will be held at **10:00 on Friday, 29 May 2026, entirely through electronic communication** as permitted by the Companies Act, 71 of 2008, as amended ("Companies Act") and the Company's Memorandum of Incorporation ("Moi").
- 1.2** Shareholders will need to register by **10:00 on Wednesday, 27 May 2026** to attend and participate in the AGM. Details to register are explained under point 4 and on the "Registration form to participate", marked as **Annexure D**, on page 14. "A virtual meeting guide for shareholders" is included as **Annexure E**, on page 15.

**1.3** The purpose of this AGM is to:

- 1.3.1 present the Audited Annual Financial Statements of the Company and its subsidiaries for the year ended 31 December 2025, the directors' report, the Group audit committee report, the social, ethics and transformation committee report and the remuneration committee report in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act;
- 1.3.2 consider and approve certain matters required to be dealt with at an AGM in respect of the Company's Moi, the Companies Act, and the JSE Listings Requirements. Such matters are set out in the ordinary and special resolutions under the meeting agenda on page 4 to 9. Shareholders will be required to consider and, if deemed fit, pass such resolutions, with or without modification; and
- 1.3.3 consider any other matters raised by the shareholders.

## 2 Reports available online

The following documents are available online at [www.libstar.co.za](http://www.libstar.co.za) and were distributed via electronic communication to all the registered shareholders of the Company:

- » Notice of AGM 2025\*, which includes the Audited Consolidated Annual Financial Statements;
- » Libstar Holdings Limited Consolidated and Company Annual Financial Statements for the year ended 31 December 2025.

» Integrated Annual Report 2025 which includes:

- » The Social, Ethics and Transformation Committee Report 2025, as required in terms of The Companies Act, as amended by the Companies Amendment Act 16 of 2024;
- » Remuneration Review 2025; and
- » Libstar's B-BBEE Certificate, and B-BBEE Compliance Report (available online only).

## 3 Record dates

- 1.** The date for the purpose of determining which shareholders are entitled to receive this Notice of AGM is **Friday, 17 April 2026**.
- 2.** Last date for shareholders to trade, participate and vote at the meeting is **Tuesday, 19 May 2026**.
- 3.** Shareholders entitled to participate and vote at the meeting are those registered in the Libstar securities register as at **Friday, 22 May 2026**.
- 4.** To allow time for the tallying of votes and completion of the administrative processes relating to the meeting, the last date for lodging proxy forms electronically is at **10:00 on Wednesday, 27 May 2026**.  
(Any proxy forms not received by this time can still be submitted prior to the commencement of the AGM)
- 5.** In the interest of logistical arrangements and verification, the last date to register to attend and participate in the AGM is at **10:00 on Wednesday, 27 May 2026**.  
This will not in any way affect the rights of shareholders to register for participation in the AGM after this date nor to vote at the AGM, if fully verified and registered at its commencement.

\* Reference to 2025 means the financial year-end dated 31 December 2025.

*Notice to the shareholders of the Annual General Meeting of the Company continued***4 Electronic participation**

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own name” registration, should contact their Central Securities Depository Participant (“CSDP”) or Broker in the manner and time stipulated in their agreement with their CSDP or Broker:

- » to furnish them with their voting instructions; and
- » in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

The Company has retained the services of The Meeting Specialist (Pty) Ltd (“TMS”) to host the AGM on an interactive electronic platform to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer.

Shareholders who intend to participate in the virtual meeting and who wish to vote at the meeting are required to contact TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) by submitting the

completed registration form, attached hereto as **Annexure D** on page 14 as soon as possible, but no later than **10:00 on Wednesday, 27 May 2026**. **Shareholders who wish to attend the virtual meeting should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their custodians.**

A virtual meeting guide for shareholders is included in this notice of AGM as **Annexure E** (page 15).

**Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to submit their votes by proxy prior to the meeting to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za).**

**5 Identification**

In terms of section 63(1) of the Companies Act, any person attending or participating in an AGM must present reasonably satisfactory identification. Upon receiving the registration form, TMS will follow a verification process to be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been verified.

TMS will request certain particulars from shareholders when receiving the registration form to comply with this verification process and the following identification will be required:

- » if the shareholder is an individual, a certified copy of his/her identity document and/or passport and/or driver’s license;
- » if the shareholder is not an individual, a certified copy of a resolution by the relevant entity to represent the entity, and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. This resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication;
- » a valid email address and/or mobile telephone number.

**6 Voting**

**6.1** In terms of clause 25.1 of the MoI, as read with section 65(7) of the Companies Act, for an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution;

**6.2** In terms of clause 25.2 of the MoI, as read with section 65(9) of the Companies Act, for a special resolution to be approved by the shareholders, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution.

**7 Proxies**

**7.1** In terms of section 62(3)(e) of the Companies Act and clause 24 of the MoI, shareholders are hereby notified that:

- 7.1.1 each shareholder entitled to attend and vote at the AGM is entitled to appoint one (or two or more proxies concurrently) to participate in, speak and vote at the AGM in place of the shareholder; and
- 7.1.2 such proxy needs not be a shareholder.

**7.2** Shareholders who are unable to attend the AGM, but who wish to be represented at the meeting, are required to complete and return the form of proxy attached here to as **Annexure B** on page 12 to [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za), by no later than **10:00 on Wednesday, 27 May 2026**. Any proxy forms not received by this time can still be submitted to [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) prior to the commencement of the meeting.

**7.3** If you are the beneficial shareholder and not the registered shareholder:

- 7.3.1 and wish to attend the meeting, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your CSDP or broker; or
- 7.3.2 do not wish to attend the meeting, but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions;
- 7.3.3 you must NOT complete the attached form of proxy.

**7.4** Shareholders are also referred to the notes of the proxy form, as set out in **Annexure C** on page 13.

# Agenda

## Presentation of Annual Financial Statements

31 December 2025  
(non-voting agenda point)

The Audited Annual Financial Statements of the Company for the period ended 31 December 2025, including the directors' report, the independent auditor's report and various sub-committee reports, to be presented at an AGM, as required in terms of section 30(3)(d) of the Companies Act, No 71 of 2008, as amended ("the Companies Act"), are hereby presented. The Audited Annual Financial Statements for the year ended 31 December 2025 are included in this notice of AGM. These have been circulated to shareholders and are available on the Company's website [www.libstar.co.za](http://www.libstar.co.za).

## 1. Ordinary Resolution Numbers 1.1. and 1.2: Re-election of directors

**"IT IS RESOLVED**, as ordinary resolutions of the shareholders, that the following independent non-executive directors be re-elected by way of separate resolutions following their retirement due to rotation.

- 1.1 Mr Sandeep Khanna; and
- 1.2 Mr JP Landman."

Brief resumes of these directors appear in **Annexure A**.

### Explanatory note

The reason for ordinary resolution 1.1 is that in terms of clauses 27.3.2.2, 27.3.2.3 and 27.3.2.4 of the MoI and the JSE Listings Requirements, at least one third of the non-executive directors who have been in office the longest shall retire from office at each AGM. It is noted that the director is eligible, and made himself available for re-election with immediate effect. The Board has considered the proposed re-election of Mr Khanna and recommends him for re-election as a director of the Company.

The reason for ordinary resolution number 1.2 is that in terms of clause 27.3.3 of the MoI, a Director who reaches the age of 70 years, shall vacate his office at the start of the Annual General Meeting of the Company in the calendar year in which such Director turns 70 years of age and shall be eligible for re-election. Such Director shall cease to hold office annually thereafter, and shall vacate his office at the start of the AGM of the Company in each subsequent calendar year. The Director shall be eligible for re-election in each subsequent calendar year. The Board has considered the proposed re-election of Mr Landman and recommends him for re-election as a director of the Company.

The percentage voting rights required for Ordinary Resolution Numbers 1.1 and 1.2 to be adopted: more than 50% of the voting rights exercised on each resolution.

## 2. Ordinary Resolution Numbers 2.1 – 2.3: Appointment of Audit and Risk Committee members

**"IT IS RESOLVED**, as ordinary resolutions of the shareholders, that the following independent non-executive directors be appointed by way of separate resolutions as members of the Company's Audit and risk committee, with immediate effect until the next AGM:

- 2.1 Ms Anneke Andrews;
- 2.2 Mr Sandeep Khanna (subject to his re-election as a director in terms of Ordinary Resolution 1.1); and
- 2.3 Ms Sibongile Masinga."

### Explanatory note

In terms of section 94 of the Companies Act and clause 21.2.4.3 of the MoI, the Company must at each AGM appoint the members of the audit and risk committee for the following financial year. It is expressly noted that the board is satisfied that these directors have the necessary qualifications and/or experience in the areas required to fulfil their responsibilities as members of the audit and risk committee. Further, the Company has satisfied itself of the independence of Ms Andrews, Mr Khanna and Ms Masinga. In respect of Mr Khanna, please refer to the Governance review, as set out in the Integrated report on the Group's website, [www.libstar.co.za](http://www.libstar.co.za) for further details relating to his independence.

Brief resumes for each of the committee members appear in **Annexure A**.

The percentage voting rights required for Ordinary Resolution Numbers 2.1 – 2.3 to be adopted: more than 50% of the voting rights exercised on each resolution.

*Agenda continued*

### 3. Ordinary Resolution Numbers 3.1 – 3.3: Appointment of Social, Ethics and Transformation Committee members

**“IT IS RESOLVED**, as ordinary resolutions of the shareholders, that the following independent non-executive directors and executive director be appointed by way of separate resolutions as members of the Company’s Social, Ethics and Transformation Committee, with immediate effect until the next AGM:

- 3.1 Ms Sibongile Masinga;
- 3.2 Mr Tertius Carstens; and
- 3.3 Ms Terri Ladbrooke.”

#### Explanatory note

In terms of subsection 9A inserted in section 72 of the Companies Act, by virtue of the Companies Amendment Act 16 of 2024, the Company must at each AGM appoint the members of the Social and ethics committee. It is expressly noted that the board is satisfied that these directors have the necessary qualifications and/or experience in the areas required.

The percentage voting rights required for Ordinary Resolution Numbers 3.1 – 3.3 to be adopted: more than 50% of the voting rights exercised on each resolution.

### 4. Ordinary Resolution Number 4: Election of independent external auditors

**“IT IS RESOLVED**, as an ordinary resolution of the shareholders, that Ernst & Young Inc. (“EY”), be re-appointed as the Company’s independent external auditor in respect of the financial year ending 31 December 2026. Mr Danie Buys is the individual designated auditor who has undertaken the audit of the Company for the financial year.”

#### Explanatory note

The reason for proposing Ordinary Resolution Number 4 is that the Company’s independent external auditors must be appointed or re-appointed at each AGM in compliance with section 90 of the Companies Act and clause 21.2.4.3 of the Company’s MoI and the JSE Listings Requirements. The Audit and Risk Committee and the Board has considered the independence of EY, having regard to the matters enumerated in section 94(8) of the Companies Act and the applicable provisions of the JSE Listings Requirements, and has recommended their re-appointment as independent external auditors.

The percentage voting rights required for Ordinary Resolution Number 4 to be adopted: more than 50% of the voting rights exercised on the resolution.

## 5. Ordinary Resolution Number 5: General authority to issue shares for cash

**"IT IS RESOLVED**, as an ordinary resolution of the shareholders, that the board be and is hereby authorised by way of a general authority, to allot and issue ordinary shares in the capital of the Company for cash, including within the scope of such authority, the ability to issue options and securities that are convertible into ordinary shares, subject to the limitations, as set out in the Mol, the provisions of the Companies Act and the JSE Listings Requirements from time to time on the following basis:

- (i) the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- (ii) there will be no restrictions with regard to the parties to whom the shares may be issued to, provided that such shares are to be issued to public shareholders and to related parties (as defined by the JSE Listings Requirements) through a bookbuild process, provided all the requirements set out in paragraph 5.52(f) of the JSE Listings Requirements are met;
- (iii) the total aggregate number of ordinary shares which may be issued for cash in terms of this authority may not exceed an amount equal to 5% of the aggregate number of ordinary shares in the total issued share capital of the Company immediately before such issue;
- (iv) in the event of sub-division or consolidation prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- (v) this authority shall be valid until the Company's next AGM or for 15 months from the date of the passing of the ordinary resolution, whichever is the earlier, provided that it shall not extend beyond 15 months from the date that this authority is given;
- (vi) the maximum discount at which the shares may be issued is 10% of the weighted average traded price of those shares over the 30 business days prior to the date that the price of the issue is determined or agreed to between the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's shares have not traded in such a 30-business day period; and
- (vii) upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute, on a cumulative basis, 5% or more of the total number of ordinary shares in issue prior to that issue, the Company shall publish an announcement in terms of section 7.39 of the JSE Listings Requirements, giving full details hereof, including:
  - (a) the number and price of securities issued;
  - (b) the average discount to weighted average traded price of the ordinary shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and
  - (c) in respect of the issue of options/convertible securities in 7.49, a detailed narrative on the impact of the issue on the financial statements;
  - (d) total consideration to be received and the intended use of the funds."

### Explanatory note

The reason for Ordinary Resolution Number 5 is to authorise the directors of the Company to allot and issue ordinary shares in the capital of the Company for cash.

The percentage voting rights required for Ordinary Resolution Number 5 to be adopted: more than 50% of the voting rights exercised on the resolution in terms of the JSE Listings Requirements.

## 6. Ordinary Resolution Numbers 6.1 and 6.2: Non-binding advisory votes

### 6.1 Ordinary Resolution Number 6.1: Endorsement of the remuneration policy

**"IT IS RESOLVED**, as a non-binding advisory vote of the shareholders, that the remuneration policy of the Company be and is hereby endorsed."

### 6.2 Ordinary Resolution Number 6.2: Endorsement of the remuneration implementation report

**"IT IS RESOLVED**, as a non-binding advisory vote of the shareholders, that the remuneration implementation report of the Company be and is hereby endorsed."

### Explanatory note

The reason for Ordinary Resolution Number 6.1 is that section 5.7(k) of the JSE Listings Requirements requires that the remuneration policy must be tabled for a non-binding advisory vote by shareholders at the AGM.

The reason for Ordinary Resolution Number 6.2 is that section 5.7(k) of the JSE Listings Requirements requires that the implementation report must be tabled for a non-binding advisory vote by shareholders at the AGM.

The remuneration report and policy can be found in the integrated report on the Group's website, [www.libstar.co.za](http://www.libstar.co.za).

If the remuneration policy or the implementation report is voted against by 25% or more of the votes exercised, the board shall afford such dissenting shareholders the opportunity to engage with the Company regarding the contents of the remuneration policy.

## 7. Ordinary Resolution Number 7: General authority to repurchase shares

**"IT IS RESOLVED**, as an ordinary resolution of the shareholders, that the Company and/or any subsidiary of the Company be and is hereby authorised, by way of a general authority, to acquire ordinary shares in the capital of the Company (either directly or through a subsidiary) upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, in terms of and subject to:

- (i) a limit of 5% of the aggregate number of ordinary shares in issue (excluding treasury shares) on the date of the passing of this Ordinary Resolution Number 7;
- (ii) sections 4, 46 and 48 of the Companies Act;
- (iii) the applicable provisions of the Mol; and
- (iv) the JSE Listings Requirements, being, as at the date of this resolution, that:
  - (a) any acquisition of ordinary shares shall be purchased through the order book of the trading system of the JSE, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (provided that if the Company purchases its own ordinary shares from any wholly-owned subsidiary of the Company for the purposes of cancelling such treasury shares pursuant to this general authority, the above provisions will not be applicable to such purchase transaction);
  - (b) the general repurchase by the Company, and by its subsidiaries, of the Company's ordinary shares is authorised by the Mol (or the Mol of such subsidiaries, as applicable);
  - (c) this general authority shall be valid until the Company's next AGM or for 15 months from the date of adoption of this ordinary resolution, whichever period is shorter;
  - (d) repurchases must not be made at a price greater than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected and the JSE should be consulted for a ruling if the applicant's securities have not traded in the five-day period;
  - (e) at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
  - (f) the passing of a resolution by the board authorising the repurchase, that the Company and the relevant subsidiaries passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Libstar Group;
  - (g) subject to the exceptions contained in the JSE Listings Requirements, the Company and the relevant subsidiaries will not repurchase ordinary shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme to be executed by an independent third party. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the information required in terms of paragraph 7.89 of the JSE Listings Requirements;
  - (h) an announcement complying with section 7.90 of the JSE Listings Requirements will be published by the Company or its subsidiary (i) when the Company and/or its subsidiary/ies have cumulatively repurchased 3% of the ordinary shares in issue as it stands on the date of the passing of this Ordinary Resolution Number 7; and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries."

The directors will utilise the general authority conferred by the shareholders in terms of this resolution to repurchase ordinary shares, as and when suitable opportunities present themselves, which may require expeditious and immediate action.

### Explanatory note

The reason for Ordinary Resolution Number 7 is to afford the Company or a subsidiary of the Company, a general authority to effect a repurchase of the Company's ordinary shares listed on the JSE. The resolution will allow the directors to have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect repurchases of the Company's shares on the JSE. For the avoidance of doubt, this authority also constitutes the requisite Ordinary resolution for share repurchases under sections 48(8) (a) and/or (b) of the Companies Act, provided that all times the repurchases comply with the criteria and parameters set out in the resolution.

The board shall authorise and implement a repurchase of the Company's shares only if prevailing circumstances (including the tax dispensation and market conditions) warrant same. After considering the impact of the maximum share repurchase, as allowed in terms of Ordinary Resolution Number 7, the board is satisfied that:

- (i) for a period of 12 months after the date of this notice of AGM, the consolidated assets of the Company and the Libstar Group, fairly valued in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the Audited Annual Financial Statements, will be in excess of the consolidated liabilities of the Company and the Libstar Group;
- (ii) the Company and the Libstar Group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the repurchase;
- (iii) the issued share capital and reserves of the Company and the Libstar Group will be adequate for the ordinary business purposes of the Company and the Libstar Group for a period of 12 months after the date of completing the repurchase; and
- (iv) the Company and the Libstar Group will have adequate working capital for ordinary business purposes for a period of 12 months after the date of the repurchase.

The percentage voting rights required for Ordinary Resolution Number 7 to be adopted: more than 50% of the voting rights exercised on the resolution.

## Special resolutions

### 1. Special Resolution Numbers 1.1 and 1.2: Remuneration of directors

"**IT IS RESOLVED** to approve in terms of section 66(8), read with section 66(9) of the Companies Act, the remuneration to the non-executive directors, by way of separate and independent special resolution (1.1 and 1.2), for their services to the Company, as follows:

	2026 Proposed fee 1 January 2026 to 31 December 2026 Rand	2025 Actual fee 1 January 2025 to 31 December 2025 Rand
<b>1.1 Board of directors</b>		
Chairman	945 947	909 564
Member	364 872	350 838
<b>1.2 Board committees</b>		
<b>Audit and risk committee</b>		
Chairman	351 352	337 838
Committee member	189 190	181 913
<b>Remuneration committee</b>		
Chairman	337 843	324 849
Committee member	148 654	142 937
<b>Nomination committee</b>		
Chairman	270 271	259 876
Committee member	135 134	129 937
<b>Social, ethics and transformation committee</b>		
Chairman	270 271	259 876
Committee member	135 134	129 937
<b>Investment committee</b>		
Chairman	270 271	259 876
Committee member	135 134	129 937

An increase of 4.0% is proposed from the prior year."

#### Explanatory note

In terms of section 66(8), read with section 66(9) of the Companies Act, except to the extent that the MoI provides otherwise, the Company may pay remuneration to its directors for their service as directors. Any such remuneration must be approved by special resolution of shareholders within the previous two years.

The percentage voting rights required for Special Resolution Numbers 1.1 and 1.2 to be adopted: at least 75% of the voting rights exercised on the resolution.

### 2. Special Resolution Numbers 2.1 – 2.3: Modernisation of the MoI

#### 2.1 Special Resolution Number 2.1: Amending the MoI in line With Amendments to the JSE Listings Requirements

**RESOLVED THAT** the MoI be and is hereby amended by the deletion of the references to the specific paragraphs of the JSE Listings Requirements set out in clauses, 18.2.1 and 26.4 of the MoI and that such clauses be amended accordingly.

*Explanatory note: This Special Resolution Number 2.1 is proposed in order to accommodate the recent amendments to the JSE Listings Requirements which became effective following the MoI having been adopted. The amendments to the JSE Listings Requirements have caused the paragraph references presently reflected in the applicable clauses of the MoI to be incorrect. The proposed amendment rectifies this misalignment.*

## Agenda continued

**2.2 Special Resolution Number 2.2: Amending the Share Repurchase Provisions of the Mol in line with Amendments to the Companies Act**

**RESOLVED THAT** the Mol be and is hereby amended by the deletion of clause 18.3.2 of the Mol, which reads as follows:

18.3 A decision of the Board [to repurchase Shares] referred to in clause 18.1.1 –

18.3.1 –

18.3.2 is subject to the requirements of sections 114 and 115 if considered alone, or together with other transactions in a Series of Integrated Transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any particular class of the Company's Shares."

**Explanatory note**

Clause 18.3.2 of the Mol, which relates to the repurchase of shares by the Company, codifies the provisions of section 48(8)(b) of the Companies Act as were applicable prior to the amendment of that section in terms of the Companies Amendment Act 16 of 2024. Pursuant to the amendments to the Companies Act in terms of the Companies Amendment Act 16 of 2024, section 48(8)(b) was deleted and replaced in its entirety. Accordingly, clause 18.3.2 of the Mol represents a position which is no longer applicable in law. The amendment contemplated in this Special Resolution Number 2.2 is proposed in order to align the Mol provisions regarding share repurchases with the Companies Act (as amended).

**2.3 Special Resolution Number 2.3: Removing Mandatory Vacation of Office of Directors over 70 years of age**

**RESOLVED THAT** the Mol be and is hereby amended by the deletion of clause 27.3.3 of the Mol, which reads as follows:

27.3.3 A Director shall cease to hold office as such if he reaches the age of 70 years, in which event such Director shall vacate his office at the start of the annual general meeting of the Company in the calendar year in which such Director turns 70 years of age. Such Director shall be eligible for re-election however, the Director shall cease to hold office annually thereafter, and shall vacate his office at the start of the annual general meeting of the Company in each subsequent calendar year. The Director shall be eligible for re-election in each subsequent calendar year."

**Explanatory note**

This Special Resolution Number 2.3 is proposed in order to delete the provision which requires directors over the age of 70 to compulsorily vacate office on the board on an annual basis. This position is not required under the Companies Act, JSE Listings Requirements and/or King V. Having undertaken a market analysis, the Board views this provision as being out of line with best practice in the market. The proposed amendment brings the provisions of the Mol regarding director retirement and resignation in line with the Companies Act, JSE Listings Requirements and King V.

**Disclosures for the purposes of Ordinary Resolution Number 7**

The following disclosures are required in terms of the JSE Listings Requirements:

- (i) major shareholders in the Company – refer to page 16 of **Annexure F**;
- (ii) statement of material change – refer to material change statement, included in this notice of AGM;
- (iii) share capital of the Company – refer to page 16 of **Annexure F**; and
- (iv) directors' responsibility statement – refer to the directors' responsibility statement, included in this notice of AGM.

**Statement of material change**

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the financial or trading position of the Company and the Libstar Group since the date of signature of the Audited Annual Financial Statements for the financial year ended 31 December 2025 and approval thereof by the board.

**Directors' responsibility statement**

Each of the directors of the Company, collectively and individually, accept full responsibility for the accuracy of the information pertaining to Ordinary Resolution Number 7, and certify that:

- (i) to the best of their knowledge and belief there are no other facts, if omitted, would make any statement false or misleading;
- (ii) they have made all reasonable enquiries to ascertain such facts; and
- (iii) Ordinary Resolution Number 7 contains all information required by law and the JSE Listings Requirements.

**Other business**

To transact any other business that may be transacted at an AGM.

BY ORDER OF THE BOARD

**ANNEXURE A**

# Profiles of *Directors* offering themselves for election or for re-election

■ Audit and risk committee  
 ■ Remuneration committee  
 ■ Nomination committee  
 ■ Social, ethics and transformation committee  
 ■ Investment committee  
 C Chairperson



C ■ ■ ■ ■ ■

**SANDEEP KHANNA (53)**  
Independent non-executive director

- » Chartered Global Management Accountant;
  - » Associate Member of the Chartered Institute of Management Accountants (UK)
- Date of board appointment: 2014**

Sandeep is a seasoned investor and pioneer of private equity, with more than 26 years of investing and fund management experience in Africa. This experience ranges from venture capital and early-stage investing to management buyouts and building of companies in sub-Saharan Africa across several sectors. His track record of investing in Africa through direct investment, investment committee membership and senior key leadership positions held at two leading emerging market fund management firms provide relevant experience to Libstar as an African group that continues to evaluate acquisitions that will ensure growth. As a chartered management accountant in the United Kingdom, Sandeep's understanding of the global markets to which Libstar exports allows him to provide critical input as a member of the investment committee.



C ■ ■ ■ ■

**JP LANDMAN (71)**  
Chairman and independent non-executive director

- » BA LLB – University of Stellenbosch
  - » MPhil in Future Studies (Cum Laude) – University of Stellenbosch
  - » Programme on Macroeconomic Policy Management – Harvard
  - » The Economies of the BRICS countries – Oxford University, Continuing Education
- Date of board appointment: 2018**

JP is an independent analyst, focusing on trends in politics, economics, demographics and social capital. His experience as a top-rated analyst in the listed environment gives him a good understanding of listed entities and relevant market forces. JP has previously served on President Thabo Mbeki's economic advisory panel and was a member of the National Planning Commission. With this in-depth knowledge of the economy and market environment, he provides key input to the board and management. This is especially relevant to Libstar's strategy that focuses on identifying market trends and implementing a strategy that can withstand economic cycles.




C ■ ■


**ANNEKE ANDREWS (58)**  
Lead independent non-executive director


- » BCom Accounting (Honours); CTA – University of Pretoria
  - » CA(SA)
- Date of board appointment: 2020**


Anneke is a chartered accountant. She served as a partner and director for 19 of 28 years at Deloitte, where she held several leadership roles and served as a lead client services director on a number of key clients. Her diverse experience spans audit, risk and governance, finance, human capital, business management and leadership across a wide spectrum of industries. She has extensive experience in assisting management in achieving their goals by mobilising the appropriate strategies and allocating the required resources in a prioritised manner. Her ability to find creative solutions, coupled with innovative thinking and a keen interest in the opportunities that future trends and technologies offer, are particularly valuable to Libstar in challenging existing paradigms.


## ANNEXURE A CONTINUED

 Audit and risk committee

 Remuneration committee

 Nomination committee

 Social, ethics and transformation committee

 Investment committee

 Chairperson



**SIBONGILE MASINGA (59)**  
Independent non-executive director

- » BCom – University of Johannesburg
- » US-SA Leadership and Entrepreneurship Programme – Wharton School of Business
- » Programme on designing and executing corporate revitalisation – Harvard Business School

**Date of board appointment: 2018**

Sibongile is a co-founder and shareholder of Afropulse Group, a women-led investment, corporate advisory and investor relations group. She is the CEO of Delta Property Fund Limited. She has served as a non-executive director of several JSE-listed companies. She currently serves on the board of Botshilu Private Hospital and its related sub-committees. Her past directorship of the finance and grant committee of the Manufacturing, Engineering and Related Services Sector Education and Training Authority (merSETA) has provided her with particularly relevant knowledge to contribute to the Libstar board.



**TERTIUS CARSTENS (64)**  
Independent non-executive director

- » BEng in Chemical Engineering – University of Stellenbosch
- » MBA – University of Stellenbosch

**Date of board appointment: 2025**

Tertius has nearly 30 years of experience in the FMCG sector, he held various leadership roles at Pioneer Foods (now Pepsico South Africa) from 1994 to 2023, culminating in his retirement as CEO in 2023. Tertius has also held various non-executive directorships in related joint ventures and industry bodies.



**TERRI LADBROOKE (39)**  
Chief Financial Officer

- » BBusSc (Finance) – University of Cape Town
- » BAccSc (Hons) – Unisa;
- » CA(SA)

**Date of board appointment: 2023**

Terri is a chartered accountant with more than ten years' experience. She worked at Grant Thornton in South Africa before completing a secondment in Charlotte, North Carolina. She joined Libstar in 2015 and has held financial and leadership roles across the Group and its operating businesses.

Terri has a deep understanding of the operating environment after ten years with the Group. Her experience at Rialto, one of Libstar's key business units, is particularly relevant. She has a track record of successfully integrating functions across business units, as well as extensive knowledge of the reporting processes and systems implemented.

**ANNEXURE B**

**LIBSTAR HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2014/032444/06)  
("Company")

# Form of *Proxy*

## Annual General Meeting ("AGM")

Friday, 29 May 2026 at 10:00 entirely through electronic communication.

I/We, \_\_\_\_\_

being a Shareholder of Libstar Holdings Limited do hereby appoint \_\_\_\_\_

or, failing him/her \_\_\_\_\_

or, failing him/her, the chairman of the AGM, as my/our proxy to vote or abstain from voting on my/our behalf at the AGM of the Company to be held through electronic communication on **Friday 29 May 2026 at 10:00** and at any adjournment thereof, in respect of the resolutions below (without modifications thereto) as follows:

Ordinary resolutions	Number of voting rights (shares)		
	In favour	Against	Abstain
1. Re-election of directors			
1.1 Mr Sandeep Khanna			
1.2 Mr JP Landman			
2. Appointment of Audit and Risk Committee members			
2.1 Ms Anneke Andrews			
2.2 Mr Sandeep Khanna			
2.3 Ms Sibongile Masinga			
3. Appointment of Social, Ethics and Transformation Committee members			
3.1 Ms Sibongile Masinga			
3.2 Mr Tertius Carstens			
3.3 Ms Terri Ladbrooke			
4. Election of EY as independent external auditors			
5. General authority to issue shares for cash			
6. Non-Binding Advisory Votes			
6.1 Endorsement of remuneration policy			
6.2 Endorsement of remuneration implementation report			
7. General authority to repurchase shares			
<b>Special resolutions</b>			
1. Approval of the remuneration of directors			
1.1 Board of Directors			
1.2 Board Committees			
2. Modernisation of the Mol			
2.1 Amendments to the JSE Listings Requirements			
2.2 Amendments to the Companies Act			
2.3 Removing mandatory vacation of office			

(Indicate instructions to proxy by way of a cross in the spaces provided above, failing which the proxy may vote as he/she thinks fit.)

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2026

Signature \_\_\_\_\_

Each holder entitled to attend and vote at the meeting is entitled to appoint one or more individuals as proxy/ies to attend, participate in, speak and vote or abstain from voting in his/her/its stead.

A proxy need not be a person entitled to vote at the meeting. My/our proxy may (subject to any restriction set out herein)/may not delegate the proxy's authority to act on behalf of me/us to another person (delete as appropriate).

This form of proxy will lapse and cease to be of force and effect immediately after the AGM of the Company or any adjournment(s) thereof, unless it is revoked earlier.

## ANNEXURE C

## Notes to the form of Proxy

1. Shareholders are advised that the Company has appointed The Meeting Specialist (Pty) Ltd (“TMS”) as its proxy receiving agent.
  2. Proxy appointment must be in writing, dated and signed by the shareholder.
  3. Forms of Proxy must be presented via email to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) to be received on or before **10:00 on Wednesday, 27 May 2026**.
  4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the holder’s choice in the space provided, with or without deleting “the chairman of the meeting”. Any such deletion must be initialled by the shareholder.
  5. A shareholder’s instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the shareholder’s voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
  6. A shareholder or his proxy is not obliged to use all the voting rights exercisable by the shareholder or by his proxy, but the total of the voting rights cast and in respect whereof abstention is recorded may not exceed the total of the voting rights exercisable by the shareholder or by his proxy.
  7. A shareholder’s authorisation to the proxy, including the chairman of the meeting, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
  8. The completion and lodging of this Form of Proxy will not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat and the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
  9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver’s licence or a valid passport as satisfactory identification.
  10. Any alteration to this form must be initialled by the signatory(ies).
  11. A shareholder may revoke the proxy appointment by: (i) cancelling it in writing with a copy to the Company secretary, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) to be received before the replacement proxy exercises any rights of the shareholder, or any adjournment(s) thereof.
  12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s/proxies’ authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11.
- In compliance with the provisions of Section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented, as set out in Section 58 of the Act, is set out immediately below:**
1. A shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a representative/proxy or as representatives/proxies to attend, participate in and vote at the AGM. A representative/proxy need not be a shareholder of the Company.
  2. A letter of representation or proxy appointment must be in writing, dated and signed by the shareholder appointing a representative/proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM.
  3. A representative/proxy may delegate the proxy’s authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the representative/proxy.
  4. The appointment of a representative/proxy is suspended at any time and to the extent that the shareholder who appointed such representative/proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
  5. The appointment of a representative/proxy is revocable by the shareholder in question cancelling it in writing or making a later inconsistent appointment of a representative/proxy, and delivering a copy of the revocation instrument to the representative/proxy and to the Company. The revocation of a representative/proxy appointment constitutes a complete and final cancellation of the representative/proxy’s authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
  6. If the instrument appointing the representative/proxy or representatives/proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company’s Mol to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the representative/s, proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

**ANNEXURE D**

**LIBSTAR HOLDINGS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2014/032444/06)  
("Company")

# Registration form to participate in the virtual Annual General Meeting

**To be held on 29 May 2026 at 10:00**

- » Shareholders or their proxies who wish to participate in the Annual General Meeting via electronic communication ("**Participants**"), must register with the Company's meeting scrutineers to do so by sending the signed form below ("**the application**") to The Meeting Specialist (Pty) Ltd ("**TMS**") at email [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) by no later than **10:00 on 27 May 2026**.
- » Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their Central Securities Depository Participant ("CSDP") or Broker in the manner and time stipulated in their agreement with their CSDP or Broker:
  - » to furnish them with their voting instructions; and
  - » the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- » Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested below.
- » Each shareholder, who has complied with the requirements below, will be contacted between **27 May 2026 to 29 May 2026**, via email/mobile with a unique link to allow them to participate in the virtual general meeting.
- » The cut-off time, for administrative purposes, to participate in the meeting will be at 10:00 on **27 May 2026**.
- » The participant's unique access credentials will be forwarded to the email/cell number provided below.
- » Please take note of the virtual meeting guide for shareholders in Annexure E.

## Application form

Name and surname of shareholder	
Name and surname of shareholder representative (If applicable)	
ID number of shareholder or representative	
Email address	
Cell number	
Telephone number	
Name of CSDP or Broker (If shares are held in dematerialised format)	
SCA number/Broker account number or own name account number	
Number of shares	
Signature	
Date	

## ANNEXURE E

# Virtual meeting guide for *Shareholders*

### How to access the virtual meeting

1. In order to participate and vote in the meeting, each user must have an internet-enabled device (phone, laptop, desktop) capable of browsing to a regular website (in order to vote and participate).
2. Closer to the meeting date or on the day of the virtual meeting, you will receive a link and a password to enter the virtual meeting room.
3. Click on the link and you will be directed to the meeting platform.
4. An additional unique link will be sent, individually, to each shareholder who has made contact with The Meeting Specialist (Pty) Ltd at proxy@tmsmeetings.co.za and who has successfully been validated to vote at the meeting.
5. Guests will only be allowed to observe and listen to the proceedings of the meeting.

### Navigating the meeting platform

1. Shareholders who would like to pose questions, please click on the Q&A icon on the bottom of your screen, to ask your question.
2. If you have a question on a particular resolution, please type your name, the resolution number, followed by your question and press enter or send.
3. Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once the chairperson has identified you, your microphone will be un-muted, and you will be able to address the meeting.
4. Shareholders may use the chat function to interact with other shareholders and participants in the meeting.

### How to exercise your votes

1. All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet to either their phone number or email address.
2. The voting will be available on all the resolutions when the chairman opens the meeting.
3. Please click on the vote now link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of meeting, with your votes automatically defaulted to Abstain.
5. Please note – Once you click submit, your votes can not be retracted and re-voted.
6. You may vote on all the resolutions simultaneously by defaulting all your votes as either “For” or “Against” or keeping it as an “Abstained” vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. You may also indicate your votes individually, per resolution, by selecting the relevant option (For, Against or Abstain), on a resolution by resolution basis.
8. Once you have voted on all the resolutions, scroll down to the bottom of the page and click submit.
9. You will receive a message on your screen confirming that your votes have been received.
10. Once again, please ensure that you have selected the correct option on a resolution. Either For or Against or Abstain before clicking the submit button.

**You will only be able to access both the meeting platform and the voting platform 10 minutes prior to commencement of the virtual meeting.**

## ANNEXURE F

## Consolidated Annual Financial Statements 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

for the year ended 31 December 2025

	Notes	2025 R'000	Restated <sup>1</sup> 2024 R'000
<b>CONTINUING OPERATIONS</b>			
Revenue	1	12 329 167	11 396 519
Cost of sales		(9 612 122)	(8 938 646)
<b>Gross profit</b>		<b>2 717 045</b>	<b>2 457 873</b>
Other income	2	16 980	20 600
Other gains/(losses)	3.1	25 392	37 099
Capital items	3.2	(251 170)	(419 972)
Operating expenses	3.3	(2 167 561)	(1 974 886)
<b>Operating profit</b>		<b>340 686</b>	<b>120 714</b>
Finance income	4	21 749	24 989
Finance costs	5	(208 570)	(235 688)
<b>Profit/(loss) before tax</b>		<b>153 865</b>	<b>(89 985)</b>
Income tax expense	6	(74 356)	(60 084)
<b>Profit/(loss) for the year from continuing operations</b>		<b>79 509</b>	<b>(150 069)</b>
<b>DISCONTINUED OPERATIONS</b>			
Loss for the year from discontinued operations	7	(79 732)	(171 436)
<b>Total loss for the year</b>		<b>(223)</b>	<b>(321 505)</b>
<b>Other comprehensive profit/(loss) for the year, net of tax</b>		<b>6 550</b>	<b>(4 088)</b>
<i>Items that may be reclassified to profit or loss</i>			
Gains on hedging reserves	31.2	9 853	308
Hedging losses reclassified to profit or loss	31.2	(2 877)	(5 118)
Foreign currency translation reserve adjustments		(426)	160
<i>Items that will never be reclassified to profit or loss</i>			
Defined benefit plan actuarial gains		–	562
<b>Total comprehensive income/(loss) for the year</b>		<b>6 327</b>	<b>(325 593)</b>
Total (loss)/profit attributable to:			
Equity holders of the parent		(414)	(321 555)
Non-controlling interest		191	50
		(223)	(321 505)
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent		6 136	(325 643)
Non-controlling interest		191	50
		6 327	(325 593)
Total comprehensive income/(loss) attributable to equity holders of the parent arises from:			
Continuing operations		85 868	(154 207)
Discontinued operations	7	(79 732)	(171 436)
		6 136	(325 643)
Basic and diluted (loss)/earnings per share (cents)			
		(0.1)	(54.0)
From continuing operations	8.1	13.3	(25.2)
From discontinued operations	8.1	(13.4)	(28.8)

<sup>1</sup> The comparative profit or loss is restated as if the discontinued operations had been discontinued from the beginning of the prior year.

Annexure F – Consolidated Annual Financial Statements 2025 continued

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Notes	2025 R'000	2024 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	1 465 682	1 551 278
Investment property	11	20 512	–
Right-of-use assets	12	498 463	497 620
Goodwill	13	1 438 443	1 653 842
Intangible assets	14	977 426	1 097 034
Other financial assets	19	9 842	7 115
Deferred tax assets	15	3 002	3 202
		<b>4 413 370</b>	<b>4 810 091</b>
<b>Current assets</b>			
Inventories	16	1 828 762	1 934 008
Trade and other receivables	17	2 061 936	1 960 500
Biological assets	18	–	27 414
Other financial assets	19	27 073	10 757
Current tax receivable		–	37 401
Cash and cash equivalents	26.1	488 016	494 344
		<b>4 405 787</b>	<b>4 464 424</b>
<b>Total assets</b>		<b>8 819 157</b>	<b>9 274 515</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to equity holders of the parent</b>			
Share capital	20	4 727 314	4 727 314
Other reserves	21	4 731	(1 873)
Retained earnings		65 021	154 861
		<b>–</b>	<b>(795)</b>
<b>Non-controlling interests</b>		<b>–</b>	<b>(795)</b>
<b>Total equity</b>		<b>4 797 066</b>	<b>4 879 507</b>
<b>Non-current liabilities</b>			
Other financial liabilities	24	1 140 146	1 363 111
Lease liabilities	12	548 332	531 656
Deferred tax liabilities	15	381 633	428 916
Employee benefits	22	1 706	10 065
Share-based payments	23	6 356	2 192
		<b>1 943 918</b>	<b>2 059 068</b>
<b>Current liabilities</b>			
Trade and other payables	25	1 649 683	1 620 619
Other financial liabilities	24	84 106	120 924
Lease liabilities	12	102 990	111 168
Current tax payable		7 024	4 881
Bank overdraft		100 115	201 476
		<b>4 022 091</b>	<b>4 395 008</b>
<b>Total liabilities</b>		<b>4 022 091</b>	<b>4 395 008</b>
<b>Total equity and liabilities</b>		<b>8 819 157</b>	<b>9 274 515</b>

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2025

	Share capital R'000	Other reserves R'000	Retained earnings R'000	Non-controlling interests R'000	Total R'000
<b>Balance at 1 January 2024</b>	<b>4 727 314</b>	<b>(72 953)</b>	<b>640 956</b>	<b>(845)</b>	<b>5 294 472</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>–</b>	<b>(4 088)</b>	<b>(321 555)</b>	<b>50</b>	<b>(325 593)</b>
(Loss)/profit for the year	–	–	(321 555)	50	(321 505)
Other comprehensive loss for the year	–	(4 088)	–	–	(4 088)
<b>Contributions and distributions</b>	<b>–</b>	<b>–</b>	<b>(89 372)</b>	<b>–</b>	<b>(89 372)</b>
Dividends declared and paid <sup>1</sup>	–	–	(89 372)	–	(89 372)
<b>Transfer of reserve to Retained earnings</b>	<b>–</b>	<b>75 168</b>	<b>(75 168)</b>	<b>–</b>	<b>–</b>
<b>Balance at 31 December 2024</b>	<b>4 727 314</b>	<b>(1 873)</b>	<b>154 861</b>	<b>(795)</b>	<b>4 879 507</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>–</b>	<b>6 550</b>	<b>(414)</b>	<b>191</b>	<b>6 327</b>
(Loss)/profit for the year	–	–	(414)	191	(223)
Other comprehensive profit for the year	–	6 550	–	–	6 550
<b>Transactions with owners of the Company</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>604</b>	<b>604</b>
Non-controlling interests on disposal of subsidiary	–	–	–	604	604
<b>Contributions and distributions</b>	<b>–</b>	<b>–</b>	<b>(89 372)</b>	<b>–</b>	<b>(89 372)</b>
Dividends declared and paid <sup>1</sup>	–	–	(89 372)	–	(89 372)
<b>Transfer of reserve to Retained earnings</b>	<b>–</b>	<b>54</b>	<b>(54)</b>	<b>–</b>	<b>–</b>
<b>Balance at 31 December 2025</b>	<b>4 727 314</b>	<b>4 731</b>	<b>65 021</b>	<b>–</b>	<b>4 797 066</b>
Notes	<b>20</b>	<b>21</b>			

<sup>1</sup> On 14 April 2025 (2024: 15 April 2024) the Board paid a dividend of 15 cents (2024: 15 cents) per ordinary share totalling R89.4m (2024: R89.4m).

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the year ended 31 December 2025

	Notes	2025 <sup>1</sup> R'000	2024 R'000
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>747 980</b>	<b>484 958</b>
Cash generated from operations	26	1 025 502	794 410
Finance income received		21 749	27 147
Finance costs paid		(209 463)	(243 947)
Taxation paid	27	(89 808)	(92 652)
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>(167 611)</b>	<b>(73 890)</b>
Purchase of property, plant and equipment and computer software		(192 688)	(129 550)
Proceeds on disposal of property, plant and equipment and computer software		7 441	9 088
Proceeds from insurance		356	8
Cash outflow on disposal of subsidiary		(1 220)	–
Proceeds on disposal of investments	7.3	18 500	46 564
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(584 352)</b>	<b>(330 319)</b>
Capital portion of lease payments	26.3	(96 817)	(95 175)
Repayment of bank loans and asset based finance	26.3	(298 163)	(145 772)
Repayment of bank overdraft	26.3	(100 000)	–
Dividend paid		(89 372)	(89 372)
Net (decrease)/increase in cash and cash equivalents		(3 983)	80 749
Cash and cash equivalents at the beginning of the year	26.1	492 868	397 247
Effects of exchange rate changes on cash and cash equivalents		(984)	14 872
<b>Cash and cash equivalents at the end of the year</b>	26.1	<b>487 901</b>	<b>492 868</b>
<b>Cash flows of discontinued operations</b>	7.2	<b>4</b>	<b>109</b>

<sup>1</sup> The consolidated statement of cash flows represents both continued and discontinued operations combined cash flows.

The comparative cash flows of discontinued operations is restated as if the discontinued operations had been discontinued from the beginning of the prior year.

*Annexure F – Consolidated Annual Financial Statements 2025 continued*

## **SEGMENTAL ANALYSIS**

**for the year ended 31 December 2025**

### **Basis of segmentation**

The Group operates over multiple business units which are aggregated into three reportable segments per product category. Household and Personal Care remains separate from these two super-categories and represents the third reportable segment. Information on these three segments is reported to the chief operating decision maker for the purposes of resource allocation and the assessment of segment performance.

The following summary describes each segment:

#### **Perishable Products**

The Perishables Products segment comprises of products that are refrigerated or frozen and includes dairy, convenience meals and value-added meats.

#### **Ambient Products**

The Ambient Products segment includes wet and dry condiments, meal ingredients, baking, snacking and spreads.

#### **Household and Personal Care Products**

The Household and Personal Care segment includes household cleaning products, as well as personal care products.

Annexure F – Consolidated Annual Financial Statements 2025 continued

**SEGMENTAL ANALYSIS** continued

Information about reportable segments	Ambient Products R'000	Perishable Products R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
<b>Year ended 31 December 2025</b>					
Revenue	6 266 503	5 903 577	159 087	–	12 329 167
Total segmental revenue	6 388 007	5 930 833	159 087	–	12 477 927
Elimination of inter-segment revenue	(121 504)	(27 256)	–	–	(148 760)
Cost of sales	4 644 590	4 868 383	118 006	(18 857)	9 612 122
Employee benefits	378 306	213 999	14 185	55 803	662 293
Sales and distribution expenses	447 906	357 876	18 932	–	824 714
General and administrative expenses	216 268	153 320	6 464	54 038	430 090
Operating profit/(loss)	220 946	230 494	(4 325)	(106 429)	340 686

Information about reportable segments	Ambient Products R'000	Perishable Products R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
<b>Year ended 31 December 2024</b>					
Revenue	5 832 950	5 404 597	158 972	–	11 396 519
Total segmental revenue	5 956 447	5 432 277	158 972	–	11 547 696
Elimination of inter-segment revenue	(123 497)	(27 680)	–	–	(151 177)
Cost of sales	4 349 154	4 494 379	114 097	(18 984)	8 938 646
Employee benefits	323 642	179 803	19 828	49 087	572 360
Sales and distribution expenses	407 924	332 429	18 991	(149)	759 195
General and administrative expenses	191 008	148 516	5 516	56 638	401 678
Operating profit/(loss)	455 027	(220 029)	(3 438)	(110 846)	120 714

Information about reportable segments	2025 R'000	2024 R'000
<b>Reconciliation of operating profit to profit/(loss) before tax</b>		
Operating profit	340 686	120 714
Finance income	21 749	24 989
Finance costs	(208 570)	(235 688)
<b>Profit/(loss) before tax</b>	<b>153 865</b>	(89 985)

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**SEGMENTAL ANALYSIS** continued

	Ambient Products R'000	Perishable Products R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
<b>Normalised EBIT and EBITDA</b>					
<b>Year ended 31 December 2025</b>					
Operating profit/(loss)	220 946	230 494	(4 325)	(106 429)	340 686
Amortisation of customer relationships	64 219	39 033	–	–	103 252
Due diligence costs	–	–	–	1 607	1 607
Expenses relating to share-based payments	–	–	–	4 582	4 582
Government grants	(5 896)	(2 297)	–	–	(8 193)
Gain on disposal of non-current assets held for sale	–	4 412	–	–	4 412
Insurance proceeds	(352)	(8)	–	(4)	(364)
Impairment losses on goodwill and other assets	231 267	2 374	–	–	233 641
Loss on disposal of property, plant and equipment	13 978	4 933	–	411	19 322
Retrenchment and settlement costs	25 192	5 050	995	32	31 269
Strategic advisory fees	–	81	111	2 400	2 592
Restructuring costs	435	–	–	–	435
Unrealised gain on foreign exchange	(6 591)	(337)	(61)	–	(6 989)
<b>Normalised EBIT</b>	<b>543 198</b>	<b>283 735</b>	<b>(3 280)</b>	<b>(97 401)</b>	<b>726 252</b>
Amortisation of software	3 578	1 526	–	328	5 432
Depreciation of property, plant and equipment and right-of-use assets	177 910	136 521	13 192	12 017	339 640
<b>Normalised EBITDA</b>	<b>724 686</b>	<b>421 782</b>	<b>9 912</b>	<b>(85 056)</b>	<b>1 071 324</b>
Less: lease payments and lease modifications	(98 609)	(55 224)	(4 504)	(3 604)	(161 941)
<b>Normalised EBITDA (excluding effect of IFRS 16)</b>	<b>626 077</b>	<b>366 558</b>	<b>5 408</b>	<b>(88 660)</b>	<b>909 383</b>

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**SEGMENTAL ANALYSIS** continued

	Ambient Products R'000	Perishable Products R'000	Household and Personal Care R'000	Corporate R'000	Group Total R'000
<b>Normalised EBIT and EBITDA</b>					
<b>Year ended 31 December 2024</b>					
Operating profit/(loss)	455 027	(220 029)	(3 438)	(110 846)	120 714
Amortisation of customer relationships	61 301	39 040	–	–	100 341
Due diligence costs	–	196	–	3 199	3 395
Expenses relating to share-based payments	–	–	–	1 355	1 355
Government grants	(3 926)	(2 323)	–	–	(6 249)
Insurance proceeds	(283)	(162)	–	–	(445)
Impairment losses on goodwill and other assets	14 374	400 000	–	–	414 374
Loss on disposal of property, plant and equipment	2 172	3 803	–	67	6 042
Retrenchment and settlement costs	5 533	992	120	–	6 645
Strategic advisory fees	–	3 845	301	4 279	8 425
Unrealised (gain)/loss on foreign exchange	(1 296)	825	94	–	(377)
<b>Normalised EBIT</b>	<b>532 902</b>	<b>226 187</b>	<b>(2 923)</b>	<b>(101 946)</b>	<b>654 220</b>
Amortisation of software	3 811	9 287	–	902	14 000
Depreciation of property, plant and equipment and right-of-use assets	166 410	139 287	13 760	17 146	336 603
<b>Normalised EBITDA</b>	<b>703 123</b>	<b>374 761</b>	<b>10 837</b>	<b>(83 898)</b>	<b>1 004 823</b>
Less: lease payments and lease modifications	(97 128)	(57 833)	(4 619)	(3 210)	(162 790)
<b>Normalised EBITDA (excluding effect of IFRS 16)</b>	<b>605 995</b>	<b>316 928</b>	<b>6 218</b>	<b>(87 108)</b>	<b>842 033</b>

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**SEGMENTAL ANALYSIS** continued

	<b>2025</b>	2024
	<b>R'000</b>	R'000
<b>Export revenue</b>		
The Group mainly operates in South Africa. Revenue derived from end customers domiciled within South Africa is classified as revenue from South Africa. Revenue from end customers domiciled outside of South Africa is classified as export revenue.		
Export revenue for the year	<b>1 358 728</b>	1 350 964
<b>Revenue from external customers attributed to individual foreign countries material to the Group:</b>		
United States of America	<b>398 061</b>	321 229
Namibia	<b>208 223</b>	176 639
Australia	<b>122 589</b>	159 230
Botswana	<b>120 155</b>	125 527
Japan	<b>110 209</b>	120 729
United Kingdom	<b>52 255</b>	72 502
Canada	<b>39 118</b>	35 122
United Arab Emirates	<b>37 711</b>	34 656
Sweden	<b>30 394</b>	12 739
<b>Total</b>	<b>1 118 715</b>	<b>1 058 373</b>
<b>Major customers</b>		
During the period under review, revenue from certain customers exceeded 10% of total revenue.		
Customer A	<b>20%</b>	20%
Customer B	<b>19%</b>	19%
The above customers trade with the Group across all three segments. The contribution of each customer to total revenue is therefore spread across multiple segments.		

Annexure F – Consolidated Annual Financial Statements 2025 continued

**SEGMENTAL ANALYSIS** continued

<b>Revenue by channel</b>	Note	<b>2025</b> <b>R'000</b>	2024 R'000	Change %
Retail and wholesale		<b>6 852 827</b>	6 392 835	7.2
Food service		<b>2 534 544</b>	2 318 300	9.3
Exports		<b>1 358 728</b>	1 350 964	0.6
Industrial and contract manufacturing		<b>1 583 068</b>	1 334 420	18.6
<b>Total Group revenue</b>	1	<b>12 329 167</b>	<b>11 396 519</b>	<b>8.2</b>

<b>Contribution to Group revenue</b>	<b>2025</b> %	2024 %
Retail and wholesale	<b>55.6</b>	56.1
Food service	<b>20.6</b>	20.3
Exports	<b>11.0</b>	11.9
Industrial and contract manufacturing	<b>12.8</b>	11.7
<b>Total Group revenue</b>	<b>100.0</b>	<b>100.0</b>

<b>Revenue by channel per segment</b>	<b>Ambient Products</b> R'000	<b>Perishable Products</b> R'000	<b>Household and Personal Care</b> R'000	<b>Group Total</b> R'000
<b>Year ended 31 December 2025</b>				
Retail and wholesale	<b>3 398 376</b>	<b>3 306 897</b>	<b>147 554</b>	<b>6 852 827</b>
Food service	<b>906 879</b>	<b>1 627 665</b>	–	<b>2 534 544</b>
Exports	<b>1 038 562</b>	<b>312 340</b>	<b>7 826</b>	<b>1 358 728</b>
Industrial and contract manufacturing	<b>922 686</b>	<b>656 675</b>	<b>3 707</b>	<b>1 583 068</b>
	<b>6 266 503</b>	<b>5 903 577</b>	<b>159 087</b>	<b>12 329 167</b>
<b>Year ended 31 December 2024</b>				
Retail and wholesale	3 124 127	3 121 458	147 250	6 392 835
Food service	831 600	1 486 700	–	2 318 300
Exports	1 074 365	269 643	6 956	1 350 964
Industrial and contract manufacturing	802 858	526 796	4 766	1 334 420
	<b>5 832 950</b>	<b>5 404 597</b>	<b>158 972</b>	<b>11 396 519</b>

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
<b>1 Revenue</b>			
Revenue from the sale of goods		12 313 302	11 381 652
Sales commission		15 865	14 867
		<b>12 329 167</b>	<b>11 396 519</b>
Refer to the Segmental Information for detailed revenue disclosure by reportable segment.			
<b>2 Other income</b>			
Sundry income		8 787	14 351
Government grants <sup>1</sup>		8 193	6 249
		<b>16 980</b>	<b>20 600</b>
<sup>1</sup> Income from government grants includes income received under the Manufacturing Competitiveness Enhancement Program, Skills Development and the Employer Tax Incentive program.			
<b>3 Operating profit</b>			
Operating profit from continuing operations is calculated after taking into account the following:			
<b>3.1 Nature of income/(expenses) included in other gains/(losses)</b>			
Gain on foreign exchange		29 804	37 099
Realised gain on foreign exchange		22 814	36 722
Unrealised gain on foreign exchange		6 990	377
Loss on disposal of subsidiary		(4 412)	-
<b>3.2 Nature of expenses/(income) included in capital items</b>			
Total loss in capital items		251 170	419 972
Impairment loss on goodwill	14.3	214 299	400 000
Impairment loss on intangible assets	14.3	14 251	14 374
Impairment loss on property, plant and equipment	14.3	3 662	-
Loss on disposal of property, plant and equipment		19 322	6 043
Insurance proceeds		(364)	(445)
<b>3.3 Nature of expenses included in operating expenses</b>			
Depreciation of property, plant and equipment and investment property		41 401	49 454
Depreciation of right-of-use assets		39 258	28 615
Amortisation of computer software	14	5 432	14 000
Amortisation of customer relationships	14	103 252	100 341
Employee benefits		662 293	572 360
Salaries and wages		628 367	565 908
Retrenchment and settlement costs		29 344	5 097
Charges relating to long-term incentive scheme	23.2	4 582	1 355
Net impairment loss on trade and other receivables	17.1	2 409	3 522
Research and development costs expensed as incurred		8 322	8 970
Auditor's fees		17 165	13 009
Short-term lease charges		16 488	12 066
Low-value lease charges		16 737	11 678
Sales and distribution expenses		824 714	759 195
General and administrative expenses		430 090	401 678

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

Notes	<b>2025</b> <b>R'000</b>	2024 R'000
<b>3 Operating profit</b> <i>continued</i>		
<b>3.4 Nature of expenses included in cost of sales<sup>1</sup></b>		
Depreciation of property, plant and equipment	<b>192 951</b>	194 902
Depreciation of right-of-use assets	<b>66 028</b>	63 632
Employee benefits	<b>894 600</b>	820 549
Salaries and wages	<b>892 676</b>	819 002
Retrenchment and settlement costs	<b>1 924</b>	1 547
Short-term lease charges	<b>1 889</b>	1 084
Low-value lease charges	<b>21 278</b>	13 027
<sup>1</sup> Refer to Note 16 for the cost of inventories recognised as an expense during the current and prior year.		
<b>4 Finance income</b>		
Interest income on financial assets calculated using the effective interest rate method:		
Bank deposits	<b>19 342</b>	24 828
Other interest received	<b>2 407</b>	161
	<b>21 749</b>	<b>24 989</b>
<b>5 Finance costs</b>		
Interest on lease liabilities	<b>64 311</b>	60 354
Interest on bank overdraft, bank loans and asset based finance <sup>1</sup>	<b>138 515</b>	169 228
Other interest	<b>5 718</b>	5 933
Interest on late payment of tax	<b>26</b>	173
	<b>208 570</b>	<b>235 688</b>
<sup>1</sup> Included in the interest on bank overdraft, bank loans and asset based finance is interest paid on senior Facility A – D amounting to R100.6m (2024: R122.9m).		

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
<b>6 Income tax expense</b>			
<b>Income tax recognised in statement of profit or loss and other comprehensive income</b>			
Current income tax		129 460	98 506
Current year		130 200	97 574
(Over)/under provision previous years		(740)	932
Deferred tax	15	(49 788)	(74 576)
Current year from continuing operations		(55 887)	(33 884)
Under/(over) provision previous years		783	(4 538)
Current year from discontinued operations		5 316	(36 154)
<b>Total tax expense for the year</b>		<b>79 672</b>	<b>23 930</b>
The tax expense for the year can be reconciled to the accounting profit/(loss) as follows:			
Profit/(loss) before tax			
Continuing operations		153 865	(89 985)
Discontinued operations		(74 416)	(207 591)
Profit/(loss) before tax from all operations		79 449	(297 576)
Income tax calculated at statutory rate of 27%		21 451	(80 345)
Non-taxable income <sup>1</sup>		(480)	(3 990)
Non-deductible expenditure <sup>2</sup>		797	3 918
Impairment loss on goodwill		57 861	108 000
Unutilised assessed loss		–	(47)
Prior period (over)/under provision – current tax		(740)	932
Prior period under/(over) provision – deferred tax		783	(4 538)
<b>Tax expense for the year recognised in profit or loss</b>		<b>79 672</b>	<b>23 930</b>
Tax expense/(income) for the year is attributable to:			
Continuing operations		74 356	60 084
Discontinued operations	7.2 – 7.3	5 316	(36 154)
		<b>79 672</b>	<b>23 930</b>

<sup>1</sup> Non-taxable income includes employment tax incentive refunds; S12H learnership deductions; DTI refunds; and income which is capital in nature.

<sup>2</sup> Non-deductible expenditure includes donations; non-deductible legal and professional fees; fines and penalties; non-deductible restructuring costs; non-deductible subscriptions; and short-term capital expenditure.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

	2025 R'000	2024 R'000
<b>7 Loss from discontinued operations</b>		
<b>7.1 Loss from discontinued operations</b>		
<b>Loss from discontinued operations</b>	<b>(79 732)</b>	(171 436)
The only discontinued operation relating to the prior year was Chet Chemicals. However, the comparative loss from discontinued operations have been restated to include the Denny Mushrooms business unit (Refer to note below). The current-year loss from discontinued operations recognised in the statement of profit or loss and other comprehensive income relates solely to the Denny Mushrooms business unit.		
<b>Discontinued operation sold–Denny Mushrooms within the Perishable Products segment</b>		
The Group signed the sale of business agreement for the sale of the Denny Mushrooms business unit within the Perishable Products segments on 7 November 2025. Denny Mushrooms was classified as held for sale on 7 November 2025, while the effective date of the sale was 1 December 2025.		
Financial information relating to the Denny Mushrooms discontinued operation (2024: Chet Chemicals and Denny Mushrooms discontinued operations) is set out below:		
<b>7.2 Discontinued operations financial information</b>		
<b>Financial performance and cash flow information</b>		
The loss for the year from the discontinued operations is set out below:		
Revenue	<b>359 923</b>	814 213
Cost of sales	<b>(343 482)</b>	(713 703)
<b>Gross profit</b>	<b>16 441</b>	100 510
Other income	<b>6 253</b>	18 791
Other losses	<b>(28)</b>	(281)
Capital items	<b>146</b>	(134 516)
Operating expenses	<b>(39 883)</b>	(117 188)
<b>Operating loss</b>	<b>(17 071)</b>	(132 684)
Finance income	–	2 157
Finance costs	<b>(893)</b>	(8 259)
<b>Loss before tax</b>	<b>(17 964)</b>	(138 786)
Taxation	<b>(292)</b>	26 510
Loss on sale of Denny Mushrooms (2024: Chet Chemicals) after income tax	<b>(61 476)</b>	(59 160)
<b>Loss for the year from discontinued operations</b>	<b>(79 732)</b>	(171 436)
Loss from discontinued operations attributable to:		
Equity holders of the parent	<b>(79 732)</b>	(171 436)
<b>Cash flow information</b>		
Net cash outflow from operating activities	<b>(23 387)</b>	(38 200)
Net cash inflow from investing activities	<b>6 981</b>	19 293
Net cash inflow from financing activities	<b>16 410</b>	19 016
<b>Net decrease in cash generated by the operations</b>	<b>4</b>	109

## Annexure F – Consolidated Annual Financial Statements 2025 continued

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

	2025 R'000	2024 R'000
<b>7 Loss from discontinued operations <i>continued</i></b>		
<b>7.3 Details of the sale of Denny Mushrooms (2024: Chet Chemicals)</b>		
Disposal consideration:		
<b>Proceeds<sup>1</sup></b>	<b>30 000</b>	52 564
Less: carrying amount of net assets sold	<b>(86 452)</b>	(121 369)
Property, plant and equipment	<b>(33 579)</b>	(84 188)
Inventory	<b>(20 894)</b>	(42 275)
Biological assets	<b>(28 646)</b>	–
Trade and other receivables	<b>(39 221)</b>	(62 558)
Defined Benefit Plan	<b>(54)</b>	–
Post-retirement Medical Aid	<b>7 677</b>	–
Trade and other payables	<b>19 078</b>	66 007
Provisions	<b>9 187</b>	1 645
<b>Loss on sale before income tax</b>	<b>(56 452)</b>	(68 805)
Income tax on loss	<b>(5 024)</b>	9 645
<b>Loss on sale after income tax</b>	<b>(61 476)</b>	(59 160)

<sup>1</sup> Proceeds comprise R12.5 million in cash relating to the business and R17.5 million relating to the properties. The R17.5 million attributable to the properties is payable on transfer and has therefore been included in net working capital. (2024: Proceeds are made up of R46.6m in cash and R6.0m relating to net working capital). R6.0m proceeds recognised on the sale of Chet Chemicals in 2024 was received in the current year.

	Note	2025 R'000	2024 R'000
<b>8 Earnings per share</b>			
<b>8.1 Basic and diluted earnings/(loss) per share</b>			
The earnings/(loss) and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:			
Earnings/(loss) used in the calculation of basic earnings per share		<b>(414)</b>	(321 555)
From continuing operations attributable to equity holders of the parent		<b>79 318</b>	(150 119)
From discontinued operations attributable to equity holders of the parent		<b>(79 732)</b>	(171 436)
<b>Weighted average number of ordinary shares ('000)<sup>1</sup></b>	20	<b>595 812</b>	595 812
Basic and diluted earnings/(loss) per share in cents			
Earnings/(loss) from continuing operations		<b>13.3</b>	(25.2)
Loss from discontinued operations		<b>(13.4)</b>	(28.8)
<b>From continuing and discontinued operations</b>		<b>(0.1)</b>	<b>(54.0)</b>

<sup>1</sup> There were no dilutive shares in the current and prior year. Therefore basic and diluted earnings per share are equal.

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

	2025 R'000	2024 R'000
<b>8 Earnings per share</b> <i>continued</i>		
<b>8.2 Normalised earnings/(loss) per share (EPS)</b>		
Normalised EPS is a non-IFRS measure. To arrive at Normalised EPS, the after-tax earnings/(loss) is adjusted for the after-tax impact of the following:		
Profit/(loss) for the year from continuing operations	<b>79 318</b>	(150 119)
Normalised for:	<b>95 487</b>	80 868
Amortisation of customer contracts	<b>75 374</b>	73 249
Due diligence costs	<b>1 607</b>	2 478
Expenses relating to share-based payments	<b>3 345</b>	989
Compensation from third parties for items of property, plant and equipment, intangibles, inventory that were lost or given up and insurance proceeds relating to prior year's business interruptions	–	(325)
Impairment on inventory	<b>1 043</b>	–
Government grants	<b>(6 516)</b>	(6 249)
Restructuring	<b>318</b>	–
Retrenchment and settlement costs	<b>22 826</b>	4 851
Strategic advisory fees	<b>2 592</b>	6 150
Unrealised gain on foreign exchange	<b>(5 102)</b>	(275)
Normalised earnings/(loss)	<b>174 805</b>	(69 251)
Weighted average number of ordinary shares ('000)	<b>595 812</b>	595 812
Normalised basic earnings/(loss) per share in cents	<b>29.3</b>	<b>(11.6)</b>

**8.3 Headline earnings/(loss) per share**

The headline earnings/(loss) used in the calculation of headline earnings/(loss) and diluted headline earnings/(loss) per share are as follows:

	2025		2024	
	Gross	Net of tax	Gross	Net of tax
<b>Continuing operations</b>				
Basic earnings/(loss) from continuing operations		<b>79 318</b>		(150 119)
Adjustments	<b>255 590</b>	<b>245 632</b>	420 408	414 898
Impairment of goodwill	<b>214 299</b>	<b>214 299</b>	400 000	400 000
Impairment of intangible assets	<b>14 251</b>	<b>10 403</b>	14 374	10 493
Impairment of property, plant and equipment	<b>3 662</b>	<b>2 673</b>	–	–
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	<b>(356)</b>	<b>(260)</b>	(8)	(6)
Loss on disposal of subsidiary	<b>4 412</b>	<b>4 412</b>	–	–
Loss on disposal of property, plant and equipment	<b>19 322</b>	<b>14 105</b>	6 042	4 411
Headline earnings from continuing operations		<b>324 950</b>		<b>264 779</b>

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

**8 Earnings per share** *continued*

**8.3 Headline earnings/(loss) per share** *continued*

Discontinued operations	2025		2024	
	Gross	Net of tax	Gross	Net of tax
Basic loss from discontinued operations		(79 732)		(171 436)
Adjustments	56 387	61 429	203 545	157 521
Loss on sale of Denny Mushrooms (2024: Chet Chemicals)	56 452	61 476	68 805	59 160
Impairment of property, plant and equipment	–	–	44 927	32 797
Impairment of intangible assets	–	–	89 588	65 400
(Gain)/loss on disposal of property, plant and equipment	(65)	(47)	225	164
Headline earnings from discontinued operations		(18 303)		(13 915)
			<b>2025</b>	2024
			<b>R'000</b>	R'000
<b>Headline earnings from continuing and discontinued operations</b>			<b>306 647</b>	250 864
Headline earnings/(loss) and diluted headline earnings/(loss) per share in cents:				
Earnings from continuing operations			<b>54.5</b>	44.4
Loss from discontinued operations			<b>(3.1)</b>	(2.3)
From continuing and discontinued operations			<b>51.4</b>	<b>42.1</b>

**8.4 Normalised headline earnings/(loss) per share (HEPS)**

Normalised HEPS is a non-IFRS measure. To arrive at normalised HEPS, the normalised EPS is adjusted for the after-tax impact of the below:

	Net	Net
	2025	2024
	R'000	R'000
Normalised basic earnings/(loss) from continuing operations	174 805	(69 251)
Adjustments	245 632	414 898
Impairment of goodwill	214 299	400 000
Impairment loss on intangible assets	10 403	10 493
Impairment of property, plant and equipment	2 673	–
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	(260)	(6)
Loss on disposal of subsidiary	4 412	–
Loss on disposal of property, plant and equipment	14 105	4 411
Normalised headline earnings	420 437	345 647
Normalised headline earnings per share in cents	70.6	58.0

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2025

**9 Directors' remuneration**

Name/designation	Basic salary R'000	Company contributions R'000	Bonuses R'000	Share-based payments R'000	Other benefits <sup>^</sup> R'000	Director's fees R'000	Total remuneration and benefits R'000
<b>2025</b>							
<b>Executive Directors</b>							
CB de Villiers	5 810	71	989	418	–	–	7 288
TL Ladbrooke	3 859	46	801	–	–	–	4 706
C Lodewyks	3 722	899	1 514	–	–	–	6 135
<b>Total Executive Directors Remuneration</b>	<b>13 391</b>	<b>1 016</b>	<b>3 304</b>	<b>418</b>	<b>–</b>	<b>–</b>	<b>18 129</b>
<b>Non-Executive Directors</b>							
W Luhabe <sup>^^</sup>	–	–	–	–	–	547	547
JP Landman <sup>^^</sup>	–	–	–	–	–	1 415	1 415
A Andrews	–	–	–	–	–	819	819
S Masinga	–	–	–	–	–	793	793
S Khanna	–	–	–	–	–	1 117	1 117
T Carstens <sup>^^^</sup>	–	–	–	–	–	434	434
<b>Total Non-Executive Directors Remuneration</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5 125</b>	<b>5 125</b>
<b>Total</b>	<b>13 391</b>	<b>1 016</b>	<b>3 304</b>	<b>418</b>	<b>–</b>	<b>5 125</b>	<b>23 254</b>
<b>2024</b>							
<b>Executive Directors</b>							
CB de Villiers	5 355	54	–	138	–	–	5 547
TL Ladbrooke	3 675	40	410	32	–	–	4 157
C Lodewyks	3 539	1 015	189	103	108	–	4 954
<b>Total Executive Directors Remuneration</b>	<b>12 569</b>	<b>1 109</b>	<b>599</b>	<b>273</b>	<b>108</b>	<b>–</b>	<b>14 658</b>
<b>Non-Executive Directors</b>							
W Luhabe	–	–	–	–	–	1 250	1 250
JP Landman	–	–	–	–	–	1 123	1 123
A Andrews	–	–	–	–	–	1 030	1 030
S Masinga	–	–	–	–	–	755	755
S Khanna	–	–	–	–	–	1 064	1 064
<b>Total Non-Executive Directors Remuneration</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5 222</b>	<b>5 222</b>
<b>Total</b>	<b>12 569</b>	<b>1 109</b>	<b>599</b>	<b>273</b>	<b>108</b>	<b>5 222</b>	<b>19 880</b>

<sup>^</sup> Other benefits include bursary fees for further education.<sup>^^</sup> W Luhabe resigned as a Non-Executive director and Board chairman effective 30 May 2025 and JP Landman was appointed as the new chairman with effect from that date. A Andrews was appointed as lead independent director from 31 July 2025.<sup>^^^</sup> Mr T Carstens, was appointed as an Independent Non-Executive Director with effect from 1 May 2025.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 9 Directors' remuneration *continued*

#### 9.1 Directors' share rights

Long-Term Incentive Plan (LTIP)

The table below sets out the awards to executive directors made in terms of the LTIP:

Executive directors	Date of award	Vesting date	Price on grant	Number of rights as at 31 Dec 2024	Number of instruments awarded during the year	Number of instruments vested during the year	Number of instruments forfeited during the year	Number of rights as at 31 Dec 2025
<b>CEO (Charl de Villiers)</b>								
<b>LTIP</b>								
Performance shares	Dec 2022	Dec 2025	5.80	492 534	–	(95 289)	(397 245)	–
Performance shares	Apr 2023	Apr 2026	4.86	839 506	–	–	–	839 506
Performance shares	Mar 2024	Mar 2027	4.35	1 203 371	–	–	–	1 203 371
Performance shares	Mar 2025	Mar 2028	4.73	–	1 173 773	–	–	1 173 773
<b>CFO (Terri Ladbrooke)</b>								
<b>LTIP</b>								
Performance shares	Apr 2023	Apr 2026	4.86	504 115	–	–	–	504 115
Performance shares	Mar 2024	Mar 2027	4.35	722 612	–	–	–	722 612
Performance shares	Mar 2025	Mar 2028	4.73	–	682 102	–	–	682 102
<b>Executive Director (Cornél Lodewyks)</b>								
<b>LTIP</b>								
Performance shares	Apr 2023	Apr 2026	4.86	590 535	–	–	–	590 535
Performance shares	Mar 2024	Mar 2027	4.35	846 489	–	–	–	846 489
Performance shares	Mar 2025	Mar 2028	4.73	–	799 034	–	–	799 034

At the beginning of the financial period, the number of securities available for the scheme was unlimited, and following no changes during the period, the number remains unlimited at year-end.

Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

	Note	2025 R'000	2024 R'000
<b>10 Property, plant and equipment</b>			
Cost		2 904 807	2 947 535
Accumulated depreciation and impairment		(1 439 125)	(1 396 257)
		<b>1 465 682</b>	1 551 278
		<b>Freehold land and buildings R'000</b>	<b>Plant, vehicles, machinery and equipment R'000</b>
<b>31 December 2025</b>			
<b>Carrying value</b>			
At 1 January 2025		151 610	1 399 668
Additions		–	238 405
Transfer between PPE and Intangibles		–	(1 287)
Transfer between classes		(6 471)	6 471
Transfer between PPE and Investment Property	11	(20 708)	–
Scrapping and disposals		–	(26 631)
Reclassified as held for sale and disposed	7.3	(24 312)	(9 267)
Depreciation from continuing operations		(7 322)	(226 924)
Depreciation from discontinued operations		(1 567)	(2 411)
Impairment from continuing operations	14.3	–	(3 662)
<b>At 31 December 2025</b>		<b>91 320</b>	<b>1 374 362</b>
<b>Total carrying value at 31 December 2025</b>			<b>1 465 682</b>
<b>31 December 2024</b>			
<b>Carrying value</b>			
At 1 January 2024		160 711	1 574 746
Additions		–	195 164
Transfer between PPE and Intangibles		–	(239)
Transfer between classes		(8)	8
Scrapping and disposals		–	(4 756)
Reclassified as held for sale and disposed		–	(84 188)
Depreciation from continuing operations		(9 093)	(235 261)
Depreciation from discontinued operations		–	(879)
Impairment from discontinuing operations		–	(44 927)
<b>At 31 December 2024</b>		<b>151 610</b>	<b>1 399 668</b>
<b>Total carrying value at 31 December 2024</b>			<b>1 551 278</b>

Plant, vehicles, machinery and equipment are pledged as security for the associated asset based finance agreement entered into to finance their acquisition. These asset based finance agreements are detailed in Note 24.

In re-assessing asset useful lives, factors such as technological innovation and maintenance programs are taken into account. The useful lives of the assets are estimated based on management's best estimates and industry experience.

The Group has signed a general and special notarial bond over all the movable assets in favour of Nedbank Ltd, Standard Bank of South Africa Ltd, and Rand Merchant Bank Holdings Ltd. Refer to Note 31.7 Liquidity risk management for further details.

There were no material capital commitments at the end of the current and prior year.

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

	Note	2025 R'000
<b>11 Investment Property</b>		
Cost		20 708
Accumulated depreciation and impairment		(196)
		<b>20 512</b>
		<b>Investment Property R '000</b>
<b>31 December 2025</b>		
<b>Carrying value</b>		
At 1 January 2025		–
Transfer between PPE and Investment Property	10	20 708
Depreciation from continuing operations		(196)
<b>At 31 December 2025</b>		<b>20 512</b>
<b>Total carrying value at 31 December 2025</b>		<b>20 512</b>

During the current year, the Quality Business Park and the Groot Phesantekraal properties were not included in the sale of Umatie Proprietary Limited and the Denny Mushrooms businesses, respectively. Accordingly, these properties are no longer classified as owner-occupied properties with effect from 1 August 2025 and 1 December 2025, respectively. As at 31 December 2025, the Quality Business Park property has a fair value of R4.4 million, while the Groot Phesantekraal property has a fair value of R36.9 million.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 12 Leases

This note provides information for leases where the Group is a lessee.

The consolidated statement of financial position shows the following amounts relating to leases:

	Notes	2025 R'000	2024 R'000
<b>Right-of-use assets</b>			
Non-current assets		<b>498 463</b>	497 620
<b>Lease Liabilities</b>			
Non-current liabilities		<b>(548 332)</b>	(531 656)
Current liabilities		<b>(102 990)</b>	(111 168)
<b>Right-of-use assets<sup>1</sup></b>			
Right-of-use assets at 1 January		<b>497 620</b>	421 065
Lease modifications		<b>10 595</b>	57 626
Additions		<b>95 534</b>	115 866
Depreciation charge from continuing operations		<b>(105 286)</b>	(92 247)
Depreciation charge from discontinued operations		–	(4 690)
<b>Right-of-use assets at 31 December</b>		<b>498 463</b>	<b>497 620</b>
<b>Lease Liabilities</b>			
Lease liabilities recognised as at 1 January		<b>(642 824)</b>	(590 332)
Lease modifications		<b>(9 781)</b>	(31 911)
Additions		<b>(95 534)</b>	(115 756)
Finance costs from continuing operations		<b>(64 311)</b>	(60 354)
Finance costs from discontinued operations		–	(4 526)
Lease payments		<b>161 128</b>	160 055
<b>Balance at 31 December</b>		<b>(651 322)</b>	<b>(642 824)</b>

<sup>1</sup> The majority of the value of the right-of-use assets relate to property leases.

#### Expenses recognised in the consolidated statement of profit or loss and other comprehensive income

The statement of profit or loss shows the following amounts relating to leases:

Depreciation of right-of-use assets from continuing operations	3	<b>105 286</b>	92 247
Depreciation of right-of-use assets from discontinued operation		–	4 690
Finance costs in respect of lease liabilities from continuing operations	5	<b>64 311</b>	60 354
Finance costs in respect of lease liabilities from discontinued operations		–	4 526
Short-term lease charges <sup>2</sup>	3	<b>18 377</b>	13 150
Low-value lease charges	3	<b>38 015</b>	24 705

<sup>2</sup> Short-term lease charges are those relating to contracts with durations of less than 12 months.

The total cash outflow for leases in the current year was R218m (2024: R198m).

Refer to Note 31.7 Liquidity risk management for the maturity analysis of lease liabilities.

There were no significant variable payments related to leases in the current and prior year.

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

	Note	2025 R'000	2024 R'000
<b>13 Goodwill</b>			
Cost		2 343 609	2 661 879
Accumulated impairment		(905 166)	(1 008 037)
		<b>1 438 443</b>	<b>1 653 842</b>
<b>Carrying value</b>			
At 1 January		1 653 842	2 053 842
Disposal of subsidiary		(1 100)	–
Impairment	14.3	(214 299)	(400 000)
<b>Carrying value at 31 December</b>		<b>1 438 443</b>	<b>1 653 842</b>
<b>14 Intangible assets</b>			
Cost		2 617 702	2 862 403
Accumulated amortisation and impairment		(1 640 276)	(1 765 369)
		<b>977 426</b>	<b>1 097 034</b>

	Note	Brands <sup>1</sup> R'000	Computer software R'000	Customer relationships R'000
<b>31 December 2025</b>				
<b>Carrying value</b>				
At 1 January 2025		369 884	11 228	715 922
Additions		–	2 739	–
Scrapping and disposals		–	(699)	–
Transfer from property, plant and equipment		–	1 287	–
Amortisation charge from continuing operations		–	(5 432)	(103 252)
Impairment from continuing operations	14.3	–	–	(14 251)
<b>At 31 December 2025</b>		<b>369 884</b>	<b>9 123</b>	<b>598 419</b>
<b>Total carrying value at 31 December 2025</b>				<b>977 426</b>
<b>31 December 2024</b>				
<b>Carrying value</b>				
At 1 January 2024		433 918	20 819	860 769
Additions		–	6 071	–
Scrapping and disposals		–	(1 661)	–
Transfer to property, plant and equipment		–	239	–
Amortisation charge from continuing operations		–	(14 000)	(100 341)
Amortisation charge from discontinued operations		–	(240)	(4 577)
Impairment from continuing operations	14.3	–	–	(14 374)
Impairment from discontinued operations		(64 034)	–	(25 555)
<b>At 31 December 2024</b>		<b>369 884</b>	<b>11 228</b>	<b>715 922</b>
<b>Total carrying value at 31 December 2024</b>				<b>1 097 034</b>

<sup>1</sup> Indefinite useful lives are allocated to brands when there is no foreseeable limit to the period over which the Group expects to utilise the future economic benefits embodied in the intangible asset. Brands comprise of well-established, growing brands which are considered to have indefinite useful lives and are not amortised.

The Group estimates the useful life of the computer software costs based on management's best estimates of factors such as technical innovations and rate of change whilst the useful life of customer relationships is based on management's consideration of factors such as the nature and tenure of the relationship in question as well as an assessment of the competitive landscape in which the Group operates. Management determine useful lives based on estimates of how the benefit of the assets will be utilised over time. Each year the remaining useful lives of the intangibles assets are re-evaluated and if a change in estimate occurs, the remaining carrying value is amortised prospectively over the revised remaining useful life.

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025**14 Intangible assets** *continued*

The remaining useful lives and carrying values of customer relationships grouped per segment at reporting date are as follows:

	2025		2024	
	Carrying value	Remaining weighted average useful lives – years	Carrying value	Remaining weighted average useful lives – years
<b>Useful lives of customer relationships</b>				
<b>Segment</b>				
Ambient Products	314 967	6.60	393 430	6.24
Perishable Products	283 452	6.94	322 492	7.14
	<b>598 419</b>	<b>6.76</b>	<b>715 922</b>	<b>8.00</b>

Brands are pledged as security for the financing facilities detailed in Note 31.7 Liquidity risk management.

**14.1 Total value of goodwill and brands**

For impairment testing purposes, the carrying values of goodwill and brands are allocated to the lowest level of identifiable individual CGUs which are the business units within the Group. The carrying values of goodwill and brands so allocated to each CGU are not significant in comparison with the Group's total carrying values of goodwill and brands. Therefore, the aggregate carrying values of goodwill and brands are disclosed per segments as follows:

	Goodwill R'000	Brands R'000	Total R'000
<b>2025</b>			
Ambient Products	1 077 032	68 331	1 145 363
Perishable Products	361 411	301 553	662 964
	<b>1 438 443</b>	<b>369 884</b>	<b>1 808 327</b>
<b>2024</b>			
Ambient Products	1 291 332	68 331	1 359 663
Perishable Products	362 510	301 553	664 063
	<b>1 653 842</b>	<b>369 884</b>	<b>2 023 726</b>

Refer to Note 14.3 for the impairment losses recognised during the current and prior year.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 14 Intangible assets *continued*

#### 14.2 Impairment testing of cash-generating units

Annually, or if there is an indication of impairment of goodwill and brands, the Group assesses the CGUs for impairment.

##### Methods and assumptions

The key assumptions disclosed below are based on management's experience and expectations. The recoverable amount of each CGU is based on its value in use and applies a discounted cash flow methodology to assess the recoverable amount of CGUs. This methodology entails a calculation of the present value of future cash flows generated by applicable cash-generating units over a five year period and incorporates a terminal growth rate. The carrying value of the CGU is compared with the value in use and if the value in use is exceeded by the carrying value, an impairment loss is recognised in the consolidated statement of profit or loss and other comprehensive income.

These cash flows are based on forecasts which include assumptions on profit before interest and tax, depreciation, working capital movements, capital maintenance expenditure, an appropriate discount rate and a terminal growth rate.

The key assumptions used for forecasting the recoverable amount are forecast sales, EBITDA, the discount rate and the terminal growth rate. The key assumptions are similar for the three segments.

	2025 %	2024 %
<b>Discount rates</b>		
Post-tax discount rates	<b>12.2 to 15.0</b>	12.0 to 14.8
Pre-tax discount rates applied to the CGUs	<b>15.0 to 19.7</b>	14.1 to 15.8
<b>Growth rates</b>		
Revenue growth rates	<b>4.5 to 12.7</b>	5.1 to 11.7
Terminal growth rates applied	<b>4.5</b>	4.5

Forecast inputs are calculated for each CGU, taking into account historical performance and current market conditions.

The Group discount rates and growth rates are assessed for specific business unit-level risk factors at a CGU level as they arise. A risk-premium is built into the inputs to consider the specific risk factor applicable to the relevant CGU.

The terminal growth rate used was based on the latest inflationary increases in line with the consumer price index. GDP (local and export countries) was also considered in determining the terminal growth rate. These rates are consistent with external market sources.

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2025

**14 Intangible assets** *continued***14.3 Impairments of cash-generating units**

	2025 R'000	2024 R'000
<b>Recorded impairments from continued operations</b>		
Goodwill	214 299	400 000
Intangibles	14 251	14 374
Plant, vehicles, machinery and equipment	3 662	–
	<b>232 212</b>	<b>414 374</b>

The carrying values of the following CGUs were reduced to their recoverable amounts through the recognition of an impairment loss against goodwill (if in existence at reporting date) and against other assets as follows:

2025 Impairment		Impairment loss allocated to assets in CGU			
		Total impairment loss R'000	Goodwill R'000	Plant, vehicles, machinery and equipment R'000	Customer relationships R'000
CGU (business unit)	Segment				
Ambassador Foods	Ambient Products	200 000	200 000	–	–
Cape Foods	Ambient Products	14 299	14 299	–	–
Cape Herb and Spice	Ambient Products	12 258	–	–	12 258
Dickon Hall Foods	Ambient Products	1 993	–	–	1 993
Lancewood	Perishable Products	3 662	–	3 662	–
		<b>232 212</b>	<b>214 299</b>	<b>3 662</b>	<b>14 251</b>
2024 Impairment					
Cape Herb and Spice	Ambient Products	6 518	–	–	6 518
Dickon Hall Foods	Ambient Products	7 856	–	–	7 856
Finlar Fine Foods	Perishable Products	400 000	400 000	–	–
		414 374	400 000	–	14 374

Refer to Note 14.4 for the sensitivity analysis performed as at reporting date on other CGUs. The impairments losses in the current year impacted goodwill, plant, vehicles, machinery and equipment and intangible assets within the affected CGUs.

The impairment losses were driven by the following category-specific factors and discount rates:

**2025 Impairment factors****Ambassador Foods**

The impairment of Goodwill attributable to the Ambassador Foods business unit within the Ambient Products segment was driven by margin pressure and operational inefficiencies.

**Cape Herb and Spice**

The impairment relating to the Cape Herb and Spice business unit within the Ambient Products segment was driven by the reassessment of the carrying values of three customer contracts.

**Dickon Hall Foods**

The impairment relating to the Dickon Hall Foods business unit within the Ambient Products segment was driven by the reassessment of the carrying value of one customer contract.

**Lancewood**

The impairment relating to the Lancewood business unit within the Perishable Products segment was driven by prolonged non-utilisation of the assets and a strategic decision not to deploy them in operations in the foreseeable future. Internal reviews confirmed that no future economic benefits are expected from their continued use or sale, resulting in the recognition of an impairment.

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2025

**14 Intangible assets** *continued***14.3 Impairments** *continued***2024 Impairment factors****Finlar Fine Foods impairment**

The impairment of Goodwill attributable to the Finlar Fine Foods business unit within the Perishable Products segment was driven by significantly lower beef volumes in the food service channel due to supplier diversification strategies implemented by a customer.

**Dickon Hall Foods impairment**

The impairment relating to the Dickon Hall Foods business unit within the Ambient Products segment was driven by the reassessment of the carrying values of two customer contracts.

**Cape Herb and Spice impairment**

The impairment relating to the Cape Herb and Spice business unit within the Ambient Products segment was driven by the reassessment of the carrying value of a customer contract.

**14.4 Sensitivity Analysis – impact of possible changes in key assumptions**

The Group has performed a sensitivity analysis of assumptions used in the goodwill and indefinite useful life intangible assets impairment test of CGUs. The recoverable amounts of the CGUs are based on similar key assumptions and therefore, the sensitivity analysis is disclosed at an aggregated segment level. The table below shows the percentage change in the discounted cash flow model post-tax discount rate that would cause the recoverable amount of each segment to be equal to its carrying amount.

Segment	2025 Discount rate Movement %	2024 Discount rate Movement %
Ambient Products	+3.9	+4.1
Perishable Products	+1.1	+1.7

The recoverable amount of the CGUs that hold a significant proportion of the Group's overall goodwill balance and indefinite useful life intangible assets are included in the following segments:

Ambient Products – recoverable amount of R2.6bn (2024: R3.3bn) exceeds its carrying amount by R1.5bn (2024: R2.0bn).

Perishable Products – recoverable amount of R1.3bn (2024: R1.1bn) exceeds its carrying amount by R0.6bn (2024: R0.5bn).

The Group has, in respect of the Ambient Products and Perishable Products, extended its impairment testing to the business unit-level where there was a potential indication of impairment. The directors estimate that the following changes in the post-tax discount rates applied to the below business units, would cause the recoverable amount of each CGU to be equal to its carrying amount.

Dickon Hall Foods	+0.6	+1.4
Cape Foods	+0.6	+1.6
Amaro Foods	+0.9	+4.7
Lancewood	+1.6	+1.6
Finlar Fine Foods	+3.6	+0.0

The directors and management have considered and assessed reasonable possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the CGUs to exceed its recoverable amount.

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

	2025 R'000	2024 R'000
<b>15 Deferred tax assets/(liabilities)</b>		
Deferred tax asset	3 002	3 202
Deferred tax liability	(381 633)	(428 916)
	<b>(378 631)</b>	<b>(425 714)</b>
Balance at 1 January	(425 714)	(501 862)
Movement in profit or loss – continuing operations	55 105	38 422
Movement in profit or loss – discontinued operations	(5 316)	36 154
Recognised in other comprehensive income	(2 582)	1 572
Reclassified as held for sale and disposed	(124)	–
<b>Balance at 31 December</b>	<b>(378 631)</b>	<b>(425 714)</b>
<b>The balance at the end of the year is due to the following timing differences:</b>		
Property, plant and equipment	(211 167)	(211 312)
Right-of-use assets	(134 585)	(134 216)
Lease liabilities	175 857	173 205
Intangible assets	(262 728)	(289 239)
Accruals	8 367	1 758
Prepaid expenses	(4 920)	(3 930)
Farming operations produce	–	(15 179)
Income received in advance	461	1 832
Post retirement medical aid contribution liability	461	2 718
Forward exchange contracts	(3 644)	643
Provisions	51 037	44 860
Assessed loss	514	2 554
Share-based payments (Cash settled)	1 716	592
	<b>(378 631)</b>	<b>(425 714)</b>
The Group has R72 ('000) (2024: R10 ('000)) unrecognised deferred tax assets related to unutilised assessed losses.		
<b>16 Inventories</b>		
Raw materials and components	516 687	527 769
Work in progress	199 058	260 455
Finished goods and merchandise	755 955	772 604
Consumable stores and spares	202 914	251 664
Goods in transit	189 618	158 780
Provision for stock write-down: finished goods	(35 470)	(37 264)
	<b>1 828 762</b>	<b>1 934 008</b>

All inventories are carried at cost, with the exception of certain items of finished goods against which a provision for stock write-down of R35.5m (2024: R37.3m) has been raised. The cost of inventories recognised as an expense during the year was R9.6bn (2024: R8.7bn).

The Group has signed a general and special notarial bond over all the movable assets in favour of Nedbank Ltd, Standard Bank of South Africa Ltd, and Rand Merchant Bank Holdings Ltd. Refer to Note 31.7 Liquidity risk management for further details.

Included in finished goods and merchandise are right-of-return assets amounting to R2.5m (2024: R0.9m).

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2025

	2025 R'000	2024 R'000
<b>17 Trade and other receivables</b>		
Trade receivables	1 989 191	1 853 785
Other receivables	23 938	17 468
Less: expected credit loss allowance	(10 433)	(14 716)
	<b>2 002 696</b>	1 856 537
Prepayments	58 007	74 071
Value-added tax receivable	1 233	29 892
	<b>2 061 936</b>	<b>1 960 500</b>
<b>Categories of financial and non-financial assets</b>		
Financial assets	2 002 696	1 856 537
Non-financial assets	59 240	103 963
	<b>2 061 936</b>	<b>1 960 500</b>
<b>17.1 Trade receivables and other receivables</b>		
Trade receivables and other receivables consisting of sundry debtors disclosed above are classified as financial assets at amortised cost. No interest is charged on trade receivables and other receivables which exceed the normal credit days. The average credit days on sale of goods was 57 days (2024: 57 days).		
<b>Movement in the loss allowance</b>		
Balance at 1 January	14 716	12 485
Expected credit loss recognised in profit or loss	2 409	3 768
Remeasurement of opening loss allowances	–	(246)
Bad debts written off	(6 692)	(1 291)
<b>Balance at 31 December</b>	<b>10 433</b>	<b>14 716</b>
The Group's top two customers comprise 31.6% (2024: 32.6%) of the carrying amount of trade receivables. The Group limits its credit exposure risk by dealing mainly with well-established institutions of high credit standing. Accordingly, the directors believe that no further provision is required in excess of the expected credit loss allowance recognised.		
In the current year the Group wrote off R6.7m (2024: R1.3m) of bad debts. Where recoveries are made, these are recognised in profit or loss. Impairment losses on trade and other receivables are presented as net impairment losses within operating expenses in profit or loss. Subsequent recoveries of amounts previously written off are credited to other income as bad debts recovered. Refer to Note 31.6 for further details on impairment of trade receivables and other receivables and the credit risk policy of the Group.		

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2025

	Note	2025 R'000	2024 R'000
<b>18 Biological assets</b>			
Mushrooms		–	<b>27 414</b>
<b>Reconciliation of the carrying value of biological assets:</b>			
Balance at 1 January		<b>27 414</b>	26 616
Transferred after picking		<b>(20 188)</b>	(30 860)
Gain arising from change in fair value due to physical change		<b>20 770</b>	31 804
Gain arising from change in fair value less estimated point of sale costs		<b>418</b>	481
Changes attributable to raw materials and overheads		<b>232</b>	(627)
Reclassified as held for sale and disposed	7.3	<b>(28 646)</b>	–
<b>Balance at 31 December</b>		<b>–</b>	<b>27 414</b>
<b>The biological asset valuation comprised:</b>			
Compost production cycle		<b>4 710</b>	4 254
Growing room cycle		<b>15 684</b>	14 780
Rooms in cropping		<b>7 987</b>	8 118
Spent compost		<b>265</b>	262
		<b>28 646</b>	<b>27 414</b>

The Group has signed a general and special notarial bond over all the movable assets in favour of Nedbank Ltd, Standard Bank of South Africa Ltd, and Rand Merchant Bank Holdings Ltd. Refer to Note 31.7 Liquidity risk management for further details.

**Nature of activities**

The Group was engaged in mushroom production for supply to various customers. As at 31 December 2025, the Group had nil tonnes (2024: 154.0 tonnes) of mushrooms in cropping rooms and 5 084.0 tonnes (2024: 5 362.0 tonnes) of mushrooms were sold during the year.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

	Note	2025 R'000	2024 R'000
<b>19 Other financial assets</b>			
<b>Financial assets carried at amortised cost</b>			
Loans to other entities <sup>1</sup>		3 820	4 720
Deposits		7 022	6 495
<b>Hedging instruments</b>			
Foreign exchange contracts – cash flow hedges	31.2	26 073	6 657
		<b>36 915</b>	<b>17 872</b>
Non-current assets		9 842	7 115
Current assets		27 073	10 757
		<b>36 915</b>	<b>17 872</b>

<sup>1</sup> Included in loans to other entities is a loan to Astratek (Pty) Ltd amounting to R8.2 million, against which an expected credit loss of R5.2 million has been recognised. There has been no movement in the loan balance during the year. The loss allowance was increased by R1.1m in November 2025. The loan is unsecured, interest-free, and has a revised maturity date of 1 January 2029.

Refer to Note 31.6 for further details on impairment of other financial assets and the credit risk policy of the Group.

## 20 Share capital

Share capital		4 727 314	4 727 314
<b>Authorised capital comprises:</b>			
10 000 000 000 ordinary shares of no par value			
1 000 000 preference shares			
<b>Issued capital comprises:</b>			
595 812 263 (2024: 595 812 263) fully paid ordinary shares of no par value <sup>1</sup>		4 727 314	4 727 314

<sup>1</sup> The number of issued share capital is shown net of 13 059 362 treasury shares (2024: 86 109 145) with a balance of R199.1m (2024: R199.1m). The wholly-owned Employee Share Trusts established for the benefit of employees of the Group hold nil (2024: 73 049 783), and Libstar Operations (Pty) Ltd holds 13 059 362 (2024: 13 059 362) of the treasury shares. The Company repurchased a total of 73 049 783 ordinary shares (the "Repurchased Shares") for a nominal consideration of R0.01 per share from Business Venture Investments No 2071 (Pty) Ltd and Business Venture Investments No 2072 (Pty) Ltd.

There were no changes in share capital in the current year and prior year, other than the movements in treasury shares noted below. Ordinary shares entitle the holder to participate in dividends. These rights are subject to the prior entitlements of the preference shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

The unissued shares are under the control of the directors until the forthcoming annual general meeting.

### Treasury shares transactions during the year

During the current year Business Venture Investments No 2072 (Pty) Ltd subscribed for 191 091 (2024: 226 852) subscription shares at a subscription price of R25.98 (2024: R22.41) per share on 13 May 2025 (2024: 6 May 2024). Libstar Holdings Ltd repurchased the same number of Nominal BEE shares at R0.01 per share on the respective dates.

During the current year Business Venture Investments No 2071 (Pty) Ltd subscribed for 223 751 (2024: 264 965) subscription shares at a subscription price of R25.98 (2024: R22.41) per share on 13 May 2025 (2024: 6 May 2024). Libstar Holdings Ltd repurchased the same number of Nominal BEE shares at R0.01 per share on the respective dates.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 21 Other reserves

Other Reserves and the movements in these reserves during the current and prior year are as follows:

	Defined benefit plan reserve R'000	Premium on acquisition of non-controlling interest R'000	Hedging reserves R'000	Foreign currency translation reserve R'000	Total Other Reserves R'000
<b>Balance at 1 January 2024</b>	(616)	(75 168)	2 565	266	(72 953)
Transfer of reserve to Retained earnings	–	75 168	–	–	75 168
Other comprehensive (loss)/income for the year	562	–	(4 810)	160	(4 088)
<b>Balance at 31 December 2024</b>	<b>(54)</b>	<b>–</b>	<b>(2 245)</b>	<b>426</b>	<b>(1 873)</b>
Transfer of reserve to Retained earnings	<b>54</b>	–	–	–	<b>54</b>
Other comprehensive income/(loss) for the year	–	–	<b>6 976</b>	<b>(426)</b>	<b>6 550</b>
<b>Balance at 31 December 2025</b>	<b>–</b>	<b>–</b>	<b>4 731</b>	<b>–</b>	<b>4 731</b>

Notes

31.2

#### Nature and purpose of other reserves

##### Defined benefit plan reserve

Defined benefit plan reserve comprises actuarial gains or losses in respect of defined benefit obligations that are recognised in other comprehensive income. Refer to Note 22 for further information related to the defined benefit obligation.

##### Premium on acquisition of non-controlling interest

Premium on non-controlling interest represents the difference between the carrying amount of the non-controlling interests and the fair value of the consideration given on acquisition of non-controlling interests.

##### Hedging reserves

Hedging reserves represents the gains relating to foreign currency transactions recognised in other comprehensive income.

##### Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

	2025 R'000	2024 R'000
<b>22 Employee benefits</b>		
<b>Post-retirement medical aid contribution liabilities</b>		
Actuarially determined present value of unfunded obligations	1 706	10 065
Reconciliation of movement in present value of the post-retirement medical aid contribution liabilities		
Balance at 1 January	10 065	8 738
Current service cost	–	1 823
Interest cost	121	951
Reclassified as held for sale and disposed	(7 677)	–
Contributions paid	(729)	(677)
Actuarial gain recognised in OCI	(74)	(770)
<b>Closing balance at 31 December 2025</b>	<b>1 706</b>	<b>10 065</b>

The Company has obligations to provide certain post-retirement medical aid benefits to certain eligible employees and pensioners. The entitlement to these benefits for current employees is dependent upon the employee remaining in service until retirement age. The schemes are not a funded arrangements and no separate assets are held to meet the liabilities. The funded status of the schemes are therefore equal to the negative value of the accrued liabilities.

The actuarial valuation of the post-retirement medical aid contributions liabilities was performed at 31 December 2025.

Any reasonably possible movement in the significant actuarial assumptions would not result in a material change in the defined benefit obligations.

## 23 Share-based payments

### Non-current liabilities:

Performance Shares	6 356	1 455
Forfeitable Shares	–	737
<b>Cash settled share-based payments (LTIP)</b>	<b>6 356</b>	<b>2 192</b>

### 23.1 Details of the Share-Based Payment Incentive Scheme of the Group

In the 2019 year the Group developed a share-based payment incentive scheme. The Long-term Incentive Scheme ("LTIP") is cash settled. Senior employees may be awarded notional units which are linked to the price of ordinary shares of the Group and only vest if certain performance standards are met. The incentive scheme seeks to attract and retain senior employees and promote ongoing loyalty, commitment and motivation. All senior employees are eligible to participate. The incentive scheme is implemented by the Board through the direction of the Remuneration Committee. On an annual basis, senior employees may be offered three components:

- (i) allocations of Share Appreciation Rights ("SARs");
- (ii) awards of the Performance Share Plan ("PSP"); or
- (iii) grants of the Forfeitable Share Plan ("FSP").

A summary of each component of offer under the incentive schemes are set out below.

#### 23.1.1 Share appreciation rights (SARs)

Eligible employees are allocated conditional and notional awards. The performance condition is measured over a three year period starting at the allocation date and ending at the vesting date. The real growth in normalised headline earnings ("NHE") of Libstar is compared to the consumer price index ("CPI") to determine the portion of awards that will vest. Vesting is further contingent on the award holder remaining in the employ of Libstar. Award holders are not entitled to dividends during the life of the award. Once vested, the options remain exercisable for a period of four years.

#### Cash-settled SARs

There were no LTIP SARs issued during the current or prior year.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 23 Share-based payments *continued*

#### 23.1 Details of the Share-Based Payment Incentive Scheme of the Group *continued*

##### 23.1.2 Performance Share Plan (PSP)

On 12 April 2023, 11 March 2024 and 4 March 2025 eligible employees were allocated conditional and notional awards. Award holders are not entitled to dividends during the life of the award. The awards vest 3 years after allocation, to the extent that the performance conditions (measured over the three-year period), as described below, have been met. Vesting is further contingent on the award holder remaining in the employment of Libstar.

1. NHE vs. CPI performance condition – 50%,

The performance condition is measured over a minimum of a three year period starting at the allocation date and ending at the vesting date. The real growth in normalised headline earnings (“NHE”) of Libstar is compared to the CPI to determine the portion of awards that will vest.

2. ROAA vs. WACC performance condition – 30%, and

The Libstar return on adjusted assets (“ROAA”) is compared to the Libstar adjusted weighted average cost of capital (“WACC”) to determine the portion of awards that will vest under the ROAA vs. WACC performance condition.

3. ESG performance condition – 20%.

ESG is a measurement of a strategic initiatives and the ESG metrics could include measures such as water, recycling, and employment equity/B-BBEE targets.

##### Awards granted during the period

During the year 2 654 909 cash-settled awards were issued under the PSP at a fair value at reporting date of R4.29 each (2024: 2 772 472 cash-settled awards at R4.35 each).

The fair value per unit (excluding forfeiture), is calculated as the share price at valuation date, reduced for expected dividends over the remainder of the vesting period. The fair value per unit is then multiplied by the number of shares remaining adjusted for forfeiture.

	2025	2024
Vesting assumptions at 31 December:		
NHE vs. CPI Vesting Probability	70.0%	70.0%
ROAA vs WACC Vesting Probability	40.0%	60.0%
ESG Expected Vesting Probability	75.0%	75.0%
Expected Forfeiture (per annum)	20.5%	9.2%

##### 23.1.3 Details of the Forfeitable Share Plan (FSP)

On 8 April 2021, eligible employees were allocated conditional and notional awards. The performance condition is measured over a three year period starting at the allocation date and ending at the vesting date. The awards will vest if Libstar attains a "Compliant Contributor" status in terms of B-BBEE and Transformation on an all-or-nothing basis. Vesting is further contingent on the award holder remaining in the employment of Libstar. Award holders are not entitled to dividends during the life of the award.

##### Awards granted during the period

There were no awards issued under the FSP during the current or prior year.

#### 23.2 Charges arising from share-based payment transactions

Total charges arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2025	2024
	R'000	R'000
Charges relating to long-term incentive scheme (LTIP scheme)	4 582	1 355

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 24 Other financial liabilities and hedging instruments

	Notes	2025 R'000	2024 R'000
<b>Financial liabilities carried at amortised cost</b>			
Bank loans	24.1	1 000 000	1 200 000
Asset based finance	24.2	211 676	275 788
<b>Hedging instruments</b>			
Foreign exchange contracts – cash flow hedges	31.2	12 576	8 247
		<b>1 224 252</b>	<b>1 484 035</b>
Non-current		1 140 146	1 363 111
Current		84 106	120 924
		<b>1 224 252</b>	<b>1 484 035</b>

#### 24.1 Bank loans

##### Senior Facility Term Loan A

Nedbank Ltd	500 000	500 000
Standard Bank of South Africa Ltd	200 000	200 000
Rand Merchant Bank Holdings Ltd	300 000	300 000
	<b>1 000 000</b>	<b>1 000 000</b>

The loans bear interest at the prevailing JIBAR rate plus 1.70% (2024: 1.70%). During the period the repayment date has been revised and loans are repayable in a single bullet payment on 1 January 2028.

##### Senior Facility Term Loan B

Nedbank Ltd	–	75 000
Standard Bank of South Africa Ltd	–	30 000
Rand Merchant Bank Holdings Ltd	–	45 000
	–	<b>150 000</b>

The loans bear interest at the prevailing JIBAR rate plus 1.60% (2024: 1.60%). The loans were repaid on 30 June 2025.

##### Senior Facility Term Loan C

Nedbank Ltd	–	25 000
Standard Bank of South Africa Ltd	–	10 000
Rand Merchant Bank Holdings Ltd	–	15 000
	–	<b>50 000</b>

The loans bear interest at the prevailing JIBAR rate plus 1.65% (2024: 1.65%). The loans were repaid on 31 March 2025.

	<b>1 000 000</b>	<b>1 200 000</b>
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The above loans are secured as detailed in Note 31.7.

South Africa is advancing its local interest rate benchmark reform, with JIBAR set to be discontinued and replaced by ZARONIA by 2026. The reform spans five years, targeting completion in 2026. Bank loans of R1.0bn are currently the only non-derivative financial liabilities impacted by the interest rate reform. The loan agreements have been amended to contain clauses pertaining to the interest rate reform. The Group will evaluate the impact of the change to ZARONIA by the end of the next financial year.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 24 Other financial liabilities and hedging instruments *continued*

#### 24.2 Asset based finance

	2025 R'000	2024 R'000
Standard Bank of South Africa Ltd	111 100	147 182
Nedbank Ltd	99 072	127 483
Other	1 504	1 123
	<b>211 676</b>	<b>275 788</b>
Non-current	140 146	163 111
Current	71 530	112 677
	<b>211 676</b>	<b>275 788</b>

The asset based financial liabilities are held by various financial institutions, are repayable in monthly instalments over an average of 5 years and bear interest at prime rate less 140 basis points.

The above asset based financial liabilities are secured as detailed in Note 31.7.

	2025 R'000	2024 R'000
<b>25 Trade and other payables</b>		
Trade payables	1 194 557	1 259 997
Accrued expenses	391 926	280 860
Value-added tax payable	61 112	72 432
Income received in advance	1 708	6 783
Other payables	380	547
	<b>1 649 683</b>	<b>1 620 619</b>
<b>Categories of financial and non-financial liabilities</b>		
Financial liabilities	1 495 712	1 462 257
Non-financial liabilities	153 971	158 362
	<b>1 649 683</b>	<b>1 620 619</b>

#### Supplier finance arrangements

The Group has entered into a supplier finance arrangement with Nedbank to manage its working capital more efficiently. Supplier finance arrangements are offered to some of the Group's key suppliers. Under these agreements, suppliers can choose to receive payments earlier than the standard credit terms of 60 days from invoice date. Suppliers can receive payments as soon as the invoice is loaded onto the Addendum platform. The annual borrowing rates applicable on the facility range between 6.00% and 8.50% (2024: 4.47% and 7.45%). Payments to the supplier ahead of the due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date described above.

Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the finance provider.

The group has available supplier finance facilities of R270.0m (2024: R270.0m). At year end, R59.4m (2024: R49.3m) has been settled by Nedbank in respect of supplier finance arrangements. The amount which has been settled by Nedbank is presented within trade payables in the consolidated statement of financial position. The total balance of the suppliers (settled and unsettled) that are part of the supplier finance arrangement is R99.7m at year end (2024: R69.1m).

Included in accrued expenses are refund liabilities amounting to R10.7m (2024: R6.2m).

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

	Notes	2025 R'000	2024 R'000
<b>26 Cash generated from operations</b>			
Profit/(loss) before tax from:		<b>79 451</b>	(297 574)
From continuing operations		<b>153 865</b>	(89 985)
From discontinued operations		<b>(74 414)</b>	(207 589)
Adjustments for:			
Depreciation and amortisation		<b>452 301</b>	461 328
Loss on disposal of property, plant and equipment		<b>19 257</b>	6 675
Impairment loss on goodwill	14.3	<b>214 299</b>	400 000
Impairment loss on intangible assets	14.3	<b>14 251</b>	103 964
Impairment loss on property, plant and equipment	14.3	<b>3 662</b>	44 927
Impairment loss on trade and other receivables		–	3 653
Expected credit loss movements and bad debts written off		–	3 768
Inventory provisions and other stock losses		–	(5 463)
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	3	<b>(356)</b>	(8)
Non-cash lease modifications, additions and terminations		<b>(814)</b>	(25 825)
Loss on sale of discontinued operation	7.3	<b>56 452</b>	68 805
Loss on disposal of subsidiary		<b>4 412</b>	–
Finance income		<b>(21 749)</b>	(27 147)
Finance costs		<b>209 463</b>	243 947
Fair value adjustment on forward exchange contracts		<b>(5 529)</b>	1 126
Unrealised (gain)/loss on foreign exchange		<b>(1 886)</b>	(1 503)
Movements in employee benefits – medical aid plan		<b>(662)</b>	2 097
Employee benefits contributions paid		<b>(729)</b>	(677)
Other non-cash movements in employee benefits		<b>67</b>	2 774
Movements in share-based payments		<b>4 164</b>	657
Share-based payments		<b>(418)</b>	(698)
Other non-cash movements in share-based payments	23	<b>4 582</b>	1 355
Operating cash flows before working capital changes		<b>1 026 716</b>	983 427
Changes in working capital:		<b>(1 214)</b>	(189 017)
Decrease/(increase) in inventories		<b>63 370</b>	(163 464)
Increase in trade and other receivables		<b>(130 445)</b>	(66 959)
Increase in biological assets <sup>^</sup>		<b>(1 232)</b>	(799)
Increase in trade and other payables		<b>67 093</b>	42 205
		<b>1 025 502</b>	<b>794 410</b>

<sup>^</sup> Refer to Note 18 for the reconciliation of the opening and closing carrying value of biological assets.

The consolidated statement of cash flows represents both continued and discontinued operations combined cash flows.

There were no significant non-cash changes in the carrying value of the trade and other payables included in the Group's supplier finance arrangement.

## Annexure F – Consolidated Annual Financial Statements 2025 continued

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** continued  
for the year ended 31 December 2025**26 Cash generated from operations** continued**26.1 Cash and cash equivalents**

	2025 R'000	2024 R'000
Cash and cash equivalents comprise the following amounts:		
Cash on hand	865	490
Bank balances	486 534	493 272
Short-term deposits	617	582
Bank overdraft	(115)	(1 476)
	<b>487 901</b>	<b>492 868</b>
Current assets	<b>488 016</b>	494 344
Current liabilities <sup>^^</sup>	(115)	(1 476)

<sup>^^</sup> A bank overdraft balance of R100m (2024: R200.0m) has been excluded from cash and cash equivalents, as it does not form an integral part of the Group's cash management and therefore does not meet the definition of cash and cash equivalents. During the year, Facility C was repaid on 31 March 2025 and Facility B on 30 June 2025 and 30 September 2025 respectively.

Refer to Note 31.7 Liquidity risk management for further information related to financing facilities and information related to securities for bank facilities.

**26.2 Non-cash investing and financing activities**

Non-cash investing and financing activities disclosed in other notes are:

- Acquisition of right-of-use assets – refer to Note 12
- Acquisition of property, plant and equipment through asset based financing – refer to Note 24.2

**26.3 Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2025 R'000	2024 R'000
Bank loans, asset based finance	1 211 676	1 475 788
Bank overdraft (excluded from Cash and cash equivalents)	100 000	200 000
Lease liabilities	651 322	642 824
Less: Cash and cash equivalents	(487 901)	(492 868)
Net debt (including IFRS 16 Lease liabilities) <sup>^^^</sup>	<b>1 475 097</b>	1 825 744
<b>Net debt (excluding IFRS 16 Lease liabilities)</b>	<b>823 775</b>	<b>1 182 920</b>

<sup>^^^</sup> Net debt (including IFRS 16 Lease liabilities) is hereafter referred to as net debt.

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*  
for the year ended 31 December 2025

**26 Cash generated from operations** *continued*

**26.3 Net debt reconciliation** *continued*

	Liabilities from financing activities				
	Bank borrowings, asset based finance and loans payable <sup>1</sup> R'000	Lease liability R'000	Subtotal R'000	Less: Cash and cash equivalents R'000	Total R'000
Net debt as at 1 January 2024	1 740 460	590 332	2 330 792	(397 247)	1 933 545
<b>Cashflows from financing activities:</b>					
Cash outflows	(145 772)	(95 175)	(240 947)	(95 621)	(336 568)
<b>Non-cash adjustments:</b>					
Lease modifications	–	31 911	31 911	–	31 911
Additions and derecognition	81 100	115 756	196 856	–	196 856
<b>Net debt as at 31 December 2024</b>	<b>1 675 788</b>	<b>642 824</b>	<b>2 318 612</b>	<b>(492 868)</b>	<b>1 825 744</b>
<b>Cashflows from financing activities:</b>					
Cash outflows	(398 163)	(96 817)	(494 980)	4 967	(490 013)
<b>Non-cash adjustments:</b>					
Lease modifications	–	9 781	9 781	–	9 781
Additions and derecognition	34 051	95 534	129 585	–	129 585
<b>Net debt as at 31 December 2025</b>	<b>1 311 676</b>	<b>651 322</b>	<b>1 962 998</b>	<b>(487 901)</b>	<b>1 475 097</b>

<sup>1</sup> Bank borrowings includes bank overdrafts that are excluded from Cash and cash equivalents.

	Note	2025 R'000	2024 R'000
<b>27 Taxation paid</b>			
Balance at 1 January		32 520	38 374
Current tax for the year recognised in profit or loss	6	(129 460)	(98 506)
Disposal of subsidiary		108	–
Balance at 31 December		7 024	(32 520)
		<b>(89 808)</b>	<b>(92 652)</b>

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 28 Related party disclosures

#### 28.1 Related party relationships

##### Shareholders of ordinary share capital

In so far as it is known to the Company, the following shareholders, directly or indirectly beneficially hold 5% or more shares in the issued share capital:

APEF Pacific Mauritius Limited  
Allan Gray Proprietary Limited  
Cearus Holdco Limited  
Government Employees Pension Fund

##### Shareholders of preference share capital

The Ratchet Trust owns 100% of the preference share capital. Refer to Annexure 1 to the consolidated annual financial statements for director's interests in the Ratchet Trust.

##### Directors

The directors in office during the current year and at the date of this report are as follows:

Name:	Position:
W Luhabe <sup>^</sup>	Chairman Independent Non-Executive Director (Resigned with effect from 30 May 2025)
JP Landman <sup>^</sup>	Lead Independent Non-Executive Director (Resigned as Lead Independent Non-Executive Director on 30 May 2025. Appointed as Chairman with effect from 1 June 2025)
S Masinga	Independent Non-Executive Director
S Khanna	Independent Non-Executive Director
A Andrews <sup>^</sup>	Independent Non-Executive Director (Appointed as Lead Independent Non-Executive Director on 31 July 2025)
T Carstens <sup>^</sup>	Independent Non-Executive Director (Appointed with effect from 1 May 2025)
CB De Villiers	CEO
TL Ladbrooke	CFO
C Lodewyks	Executive director

<sup>^</sup> W Luhabe resigned with effect from 30 May 2025 and JP Landman, was appointed as the new chairman with effect from that date. Tertius Carstens was appointed as a director with effect from 1 May 2025. A Andrews was appointed as Lead Independent Non-Executive Director on 31 July 2025.

#### 28.2 Related party transactions

##### Key management personnel compensation

Details of remuneration of directors and share-based payment instruments issued to directors are disclosed in Note 9. Other key management personnel<sup>1</sup> compensation is as follows:

	2025 R'000	2024 R'000
Short-term employee benefits	34 290	26 619
<b>Transactions with key management personnel</b>		
Rental paid	4 804	5 708

<sup>1</sup> Executive management and managing executives accountable for strategic initiatives are classified as key management

##### Dealings in securities by directors

In the current year, CB de Villiers purchased 19 500 (2024: 28 400) ordinary shares in one tranche at R3.30 per share (2024: R3.50 per share), TL Ladbrooke purchased 29 100 (2024: Rnil) ordinary shares in one tranche at R3.30 per share (2024: Rnil) and C Lodewyks purchased 56 031 (2024: nil) ordinary shares in one tranche at R3.30 per share (2024: Rnil) and the Ruland Trust (an associate of JP Landman) purchased nil ordinary shares (2024: 45 000 ordinary shares in two tranches of 3 300 and 41 700 respectively at R3.44 and R3.47 per share).

##### Dividends paid to shareholders and non-controlling shareholders of subsidiaries

Refer to consolidated statement of changes in equity.

#### 28.3 Material subsidiaries

Libstar Holdings Limited has one material subsidiary, Libstar Operations (Pty) Ltd, in which it holds a 100% shareholding. Libstar Operations (Pty) Ltd's place of business is South Africa and holds all the main operating segments within the Group.

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2025

**29 Subsequent Events****Dividend declared**

The Board of Libstar has approved and declared a final cash dividend of 28 cents per ordinary share (gross) in respect of the year ended 31 December 2025.

The directors are not aware of any other events after the reporting date which require disclosure.

**30 Going concern**

The directors believe that the Group has adequate financial resources to continue to operate for the foreseeable future and accordingly the consolidated annual financial statements have been prepared on a going concern basis.

**31 Risk management****31.1 Financial risk management objectives**

The business units within the Group monitor and manage the financial risks relating to their operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk and fair value interest rate risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of market risk related to currency risk by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk. Compliance with policies and exposure limits are reviewed by the internal audit function on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

**31.2 Derivatives – designated cash flow hedges**

The Group has the following derivative financial instruments in the following line items in the consolidated statement of financial position:

	2025 R'000	2024 R'000
<b>Current assets</b>		
<b>Other financial assets</b>		
Foreign exchange contracts – cash flow hedges	26 073	6 657
<b>Current liabilities</b>		
<b>Other financial liabilities</b>		
Foreign exchange contracts – cash flow hedges	(12 576)	(8 247)

**Classification of derivatives**

Derivatives are only used for economic hedging purposes and not as speculative investments. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. The Group's accounting policy for its cash flow hedges is set out in the Accounting Policies section. Further information about the derivatives used by the Group that meet the hedge accounting criteria is provided in Note 31.4.

**Fair value measurement**

For information about the methods and assumptions used in determining the fair value of derivatives refer to Note 33.2.

**Hedging reserves**

	Cash flow hedging reserves R'000
<b>Opening balance 1 January 2024</b>	(2 565)
Pre-tax change in fair value of hedging instrument recognised in other comprehensive income	(422)
Deferred tax on change in fair value of hedging instrument	114
Pre-tax reclassification from other comprehensive income to profit or loss – hedged item affected profit or loss	7 011
Deferred tax	(1 893)
<b>Closing balance 31 December 2024</b>	<b>2 245</b>
Pre-tax change in fair value of hedging instrument recognised in other comprehensive income	(13 498)
Deferred tax on change in fair value of hedging instrument	3 645
Pre-tax reclassification from other comprehensive income to profit or loss – hedged item affected profit or loss	3 941
Deferred tax	(1 064)
<b>Closing balance 31 December 2025</b>	<b>(4 731)</b>

The reclassifications from the cash flow hedging reserve to profit or loss in the current and prior year was recognised in other gains/(losses) within profit or loss.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 31 Risk management *continued*

#### 31.2 Derivatives – designated cash flow hedges *continued*

##### Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the firm commitment inventory purchase changes from what was originally estimated, or if there are changes in the local credit risk or the derivative counterparty. Hedge ineffectiveness did not occur in the current and prior year.

#### 31.3 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates (see Note 31.4) and interest rates (see Note 31.5). The Group enters into derivative financial instruments to manage its exposure to foreign currency risk, specifically forward foreign exchange contracts to hedge the exchange rate risk arising on the export and import of food products to and from Australia, New Zealand, the United Kingdom, Europe, Asia, Africa, USA and Canada.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed.

#### 31.4 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

##### Foreign currency exposure at Statement of Financial Position date

	2025 Foreign currency '000	2024 Foreign currency '000	2025 R'000	2024 R'000
<b>Assets</b>				
Trade debtors in USD	5 330	5 920	88 113	109 806
Trade debtors in EUR	998	1 031	19 406	20 425
Trade debtors in GBP	186	782	4 149	18 322
Trade debtors in AUD	1 886	2 496	20 882	31 571
Trade debtors in YEN	12 910	175	1 367	21
Trade debtors in THB	80	1 398	42	767
<b>Liabilities</b>				
Trade creditors in USD	2 520	2 388	41 721	45 583
Trade creditors in EUR	5 537	3 656	107 644	69 938
Trade creditors in AUD	31	–	342	–
Trade creditors in SGD	–	62	–	850
Trade creditors in THB	6 791	3 987	3 567	2 283

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 31 Risk management *continued*

#### 31.4 Foreign currency risk management *continued*

##### Foreign currency exposure at Statement of Financial Position date *continued*

	2025 R'000	2024 R'000
<b>Exchange rates used for conversion of foreign items</b>		
US Dollar (USD)	16.53	18.55
Euro (EUR)	19.45	19.82
Pound Sterling (GBP)	22.28	23.42
Australian Dollar (AUD)	11.07	12.65
Japanese Yen (YEN)	0.11	0.12
Thai Baht (THB)	0.53	0.55
Singapore Dollar (SGD)	–	13.81
Hong Kong Dollar (HKD)	2.13	–
West African CFA Franc (XOF)/Central African CFA Franc (XAF)	0.03	–
Mozambican Metical (MZN)	0.26	–
Canadian Dollar (CAD)	12.06	–
Chinese Yuan (CNY)	2.37	–

##### Forward exchange contracts which relate to future firm commitments

	Foreign amount '000	Rand amount R'000	Fair value R'000
<b>31 December 2025</b>			
US Dollar	1 119	(9 805)	9 072
Euro	7 729	(153 419)	(3 030)
Pound Sterling	(2 061)	49 667	3 365
Australian Dollar	(4 900)	57 617	2 958
Japanese Yen	(50 000)	6 418	1 132
	(48 113)	(49 522)	13 497
<b>31 December 2024</b>			
US Dollar	(13 007)	240 942	(7 640)
Euro	6 498	(126 335)	1 399
Pound Sterling	(1 732)	41 092	(185)
Australian Dollar	(8 353)	103 237	4 528
Japanese Yen	(20 000)	2 728	295
Thai Baht	648	(342)	13
	(35 946)	261 323	(1 590)

The fair value gain/(loss) is calculated as the difference between the exchange rate contracted and the forward rate at the reporting date.

##### Instruments used by the Group

The Group operates internationally and is exposed to foreign exchange risk, primarily the US Dollar, Euro, Pound Sterling, Australian Dollar and Japanese Yen. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. The risk is measured through a forecast of firm commitments of foreign currency expenditures. The risk is hedged with the objective of minimising the volatility of the local currency cost of firm commitments for inventory purchases and sales.

The Group treasury's risk management policy is to hedge between 80% and 100% of foreign currency denominated cash flows for firm commitment inventory purchases and sales. The Group hedges firm commitments in advance – up to 3 – 9 months' imports and 9 – 12 months' exports, or within 48 hours of receipts of a firm order, whichever date is earlier, subject to a review of the cost of implementing each hedge.

The Group only uses foreign currency forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards must align with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 31 Risk management *continued*

#### 31.4 Foreign currency risk management *continued*

##### Instruments used by the Group *continued*

	2025 R'000	2024 R'000
<b>Foreign currency forwards</b>		
Foreign exchange contracts – cash flow hedges (included in other financial assets)	<b>26 073</b>	6 657
Foreign exchange contracts – cash flow hedges (included in other financial liabilities)	<b>(12 576)</b>	(8 247)
<b>Notional amount (exposure to the ZAR)</b>		
<b>FECs used for hedging imports</b>		
US Dollar	<b>(138 101)</b>	(114 145)
Euro	<b>(284 589)</b>	(170 254)
Pound Sterling	–	2 006
Australian Dollar	<b>4 469</b>	8 844
Thai Baht	–	(342)
<b>FECs used for hedging exports</b>		
US Dollar	<b>128 296</b>	355 087
Euro	<b>131 170</b>	43 919
Pound Sterling	<b>49 667</b>	39 086
Australian Dollar	<b>53 147</b>	94 393
Japanese Yen	<b>6 418</b>	2 728
Maturity date	<b>2 January 2026 – 17 December 2026</b>	1 January 2025 – 12 November 2025
Hedge ratio <sup>1</sup>	<b>1:1</b>	1:1
Gain on discounted pre-tax spot value of outstanding hedging instruments since inception of the hedge	<b>(13 498)</b>	(422)
<b>Weighted average hedged rate for outstanding hedging instruments (including forward points)</b>		
<b>FECs used for hedging imports</b>		
US Dollar	<b>17.30</b>	17.94
Euro	<b>20.23</b>	19.58
Pound Sterling	–	23.67
Australian Dollar	<b>11.17</b>	11.75
Thai Baht	–	0.53
<b>FECs used for hedging exports</b>		
US Dollar	<b>18.70</b>	18.33
Euro	<b>20.68</b>	19.97
Pound Sterling	<b>24.10</b>	23.72
Australian Dollar	<b>11.81</b>	12.42
Japanese Yen	<b>0.13</b>	0.14

<sup>1</sup> The Group has established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

**NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS** *continued*

for the year ended 31 December 2025

**31 Risk management** *continued***31.4 Foreign currency risk management** *continued***Foreign currency sensitivity analysis**

The following table details the Group's sensitivity to a 10% increase and decrease in the South African Rand (ZAR) 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 reasonable possible change in foreign exchange rates that the Group is mainly exposed to, namely the US Dollar, Euro, Pound Sterling, Australian Dollar and Japanese Yen. 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. A positive number below indicates an increase in profit and equity where the ZAR strengthens 10% against the relevant currencies. For a 10% weakening of the ZAR against the relevant currencies, there would be a comparable impact on the profit and equity and the balances below would be negative.

	<b>2025</b>	2024
	<b>R'000</b>	R'000
<b>Impact on profit and equity</b>		
US Dollar	<b>4 645</b>	6 551
Euro	<b>(8 828)</b>	(5 203)
Pound Sterling	<b>415</b>	1 832
Australian Dollar	<b>2 088</b>	3 158
Japanese Yen	<b>137</b>	2
Thai Baht	<b>(353)</b>	(142)
Singapore Dollar	–	(85)
Hong Kong Dollar (HKD)	<b>1</b>	–
Canadian Dollar	<b>(1)</b>	–
Chinese Yuan	<b>1</b>	–

**31.5 Interest rate risk management**

The Group is exposed to interest rate risk because entities in the Group borrow funds at floating interest rates. The interest rates of the loans are linked to either the prevailing prime rate or JIBAR over the period of the loan. Refer to Note 24 for the terms of the respective loans.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section – refer to Note 31.7.

**Interest rate sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 1% per annum increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of a reasonably possible change in interest rates.

If interest rates had been 1% per annum higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2025 would decrease/increase by R13.1m (2024: R16.8m). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The Group does not have any fixed rate financial instruments.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 31 Risk management *continued*

#### 31.6 Credit risk management

Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. Credit risk arises from the credit exposures to customers as well as cash and cash equivalents, deposits with banks and financial institutions, contractual cash flows of other financial assets carried at amortised cost and favourable derivative financial instruments.

The Group limits its counterparty exposure arising from financial instruments by only dealing with well-established institutions of high credit standing.

##### **Trade and other receivables**

The Group has established a credit policy in terms of which each new customer is analysed individually for credit-worthiness before payment and delivery terms are approved. The Group's assessment includes external credit ratings, when available, and, in some cases, banking references. Purchase limits are established for each customer and are reviewed annually, or sooner if conditions arise that warrant reassessment. Customers that have defaulted previously, or that fail to meet the Group's credit-worthiness thresholds, may transact with the Group only on a prepayment basis. There were no significant changes in credit risk management during the year.

The Group has limited exposure to credit risk due to its established credit policy and also because of the nature of its customer base which comprises predominantly national retailers, blue-chip wholesalers, established regional chains and reliable independent multi-store groups. Most of the Group's customers have been transacting with the Group for more than three years and losses have occurred infrequently. In monitoring customer credit risk, trade and other receivables are grouped based on ageing buckets and days past due. The customer base for the trade receivables is large and widespread, such that there is no specific significant concentration of credit risk to any single counterparty or any group of counterparties with similar characteristics.

The Group establishes a credit loss allowance for expected credit losses in respect of trade receivables and other receivables, consisting of sundry debtors, by applying the simplified approach of IFRS 9, measuring the credit loss allowance based on lifetime expected credit loss using a provision matrix. The probability of default is determined for each ageing bucket by assessing the default experience observed in historical sales patterns and is adjusted as appropriate to reflect the impact of current conditions and estimates of future economic conditions on the ability of customers to settle their debt. The Group has identified GDP, inflation rate and the repo rate as the most relevant factors and has decreased the probability of default for each ageing bucket based on estimates of these factors. The loss given default is calculated with reference to the bad-debt write-off history.

##### **Security of trade receivables**

The Group does not hold collateral or other credit enhancements over its trade and other receivables. Certain receivable balances are, however, subject to credit-insurance arrangements. These arrangements mitigate credit risk but do not reduce the Group's disclosed maximum exposure to credit risk, which is presented before considering any credit enhancements. Based on management's assessment, the effect of the insurance on the expected credit loss (ECL) measurement is not material in the current period.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 31 Risk management *continued*

#### 31.6 Credit risk management *continued*

##### Impairment matrix

The ageing of trade and other receivables at the reporting date:

	Gross R'000	Impairment loss allowance R'000	Expected credit loss rate %
<b>2025</b>			
Not past due	1 146 920	1 235	0.11%
Past due 1 – 30 days	736 603	1 363	0.19%
Past due 31 – 60 days	88 255	1 162	1.32%
Past due 61 days – 90 days	22 922	1 400	6.11%
Past due 91 days and greater	18 429	5 273	28.61%
<b>Total</b>	<b>2 013 129</b>	<b>10 433</b>	<b>0.52%</b>
		Impairment loss allowance R'000	Expected credit loss rate %
<b>2024</b>			
Not past due	1 183 447	1 869	0.16%
Past due 1 – 30 days	574 709	747	0.13%
Past due 31 – 60 days	73 864	825	1.12%
Past due 61 days – 90 days	19 275	1 392	7.22%
Past due 91 days and greater	19 958	9 883	49.52%
<b>Total</b>	<b>1 871 253</b>	<b>14 716</b>	<b>0.79%</b>

The significant changes in the gross carrying amounts of trade and other receivables that have affected the estimation of the loss allowance are disclosed in the table above.

##### Cash and cash equivalents and deposits with banks and financial institutions

The Group holds cash with BB+ (2024: BB-) approved rated financial institutions. The amount of exposure to any counterparty is subject to the limits imposed by the Group's treasury policy in order to achieve a spread of risk and opportunity.

##### Other financial assets carried at amortised cost

Other financial assets at amortised cost include loans to other parties and refundable deposits. The credit risk is considered to be limited due to the immaterial balance and the related immaterial expected credit loss.

##### Favourable derivative financial instruments

For derivative financial instruments, management engages with Nedbank Ltd that has a Standard and Poor's credit rating of BB (2024: BB-) with a positive outlook status. Management does not expect Nedbank Ltd to fail to meet its obligations.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 31 Risk management *continued*

#### 31.7 Liquidity risk management

##### Liquidity and interest risk tables

##### Liquidity risk – non-derivatives

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amounts disclosed in the table are the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Weighted average effective interest %	Carrying value R'000	Payable on demand R'000	Less than 1 year R'000	Between 1 and 2 years R'000	Between 2 and 3 years R'000	Between 3 and 4 years R'000	Between 4 and 5 years R'000	More than 5 years R'000	Total R'000
<b>31 December 2025</b>										
Trade and other payables <sup>1</sup>		1 495 712	–	1 495 712	–	–	–	–	–	1 495 712
Bank overdraft		100 115	100 115	–	–	–	–	–	–	100 115
Other financial liabilities <sup>2</sup>	5.87%	1 211 676	–	172 345	158 048	1 049 067	23 108	7 107	11	1 409 686
Lease liabilities	10.98%	651 322	–	157 508	140 775	102 581	76 012	73 942	422 135	972 953
		<b>3 458 825</b>	<b>100 115</b>	<b>1 825 565</b>	<b>298 823</b>	<b>1 151 648</b>	<b>99 120</b>	<b>81 049</b>	<b>422 146</b>	<b>3 978 466</b>
<b>31 December 2024</b>										
Trade and other payables <sup>1</sup>		1 462 257	–	1 462 257	–	–	–	–	–	1 462 257
Bank overdraft		201 476	201 476	–	–	–	–	–	–	201 476
Other financial liabilities <sup>2</sup>	8.72%	1 475 788	–	224 849	1 388 650	62 517	48 018	16 772	97	1 740 903
Lease liabilities	8.41%	642 824	–	153 735	142 560	119 360	87 860	51 516	305 093	860 124
		<b>3 782 345</b>	<b>201 476</b>	<b>1 840 841</b>	<b>1 531 210</b>	<b>181 877</b>	<b>135 878</b>	<b>68 288</b>	<b>305 190</b>	<b>4 264 760</b>

<sup>1</sup> Trade and other payables excludes value-added-tax payables, employees tax payables, leave pay accruals and income received in advance.

<sup>2</sup> Other financial liabilities include bank loans, asset based finance and loans payable.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 31 Risk management *continued*

#### 31.7 Liquidity risk management *continued*

##### Liquidity risk – derivatives

The following table indicates the periods in which the cash flows associated with derivatives that are expected to occur:

	Carrying amount R'000	6 months or less R'000	6 – 12 months R'000	Total Contractual Cashflows R'000
<b>31 December 2025</b>				
FECs used for hedging				
– Imports	(15 064)	(500 849)	–	(500 849)
– Exports	28 561	323 122	133 701	456 823
	13 497	(177 727)	133 701	(44 026)
<b>31 December 2024</b>				
FECs used for hedging				
– Imports	10 865	(384 502)	(24 312)	(408 814)
– Exports	(12 455)	457 098	213 039	670 137
	(1 590)	72 596	188 727	261 323

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional facilities that the Group has at its disposal to further reduce liquidity risk are given below.

##### Financing facilities

Collective financing facilities provided to the Group are as follows:

- Senior facility A of R1 000 000 000 with a maturity date of 1 January 2028 (2024: 5 year bullet profile) – fully utilised;
- Senior facility B of R150 000 000 with a maturity date of 1 January 2028 (2024: 5 year bullet profile) – unutilised facility; (R80.0m repaid on 30 June 2025 and R70.0m on 30 September 2025)
- Senior facility C of R200 000 000 with a maturity date of 1 January 2028 (2024: 5 year bullet profile) – unutilised facility; (R50.0m repaid on 31 March 2025)
- Senior facility D of R350 000 000 with a maturity date of 1 January 2028 – unutilised facility;
- An asset based finance facility of R650 000 000; and
- A general banking facility of R650 000 000 is available by way of an overdraft facility and/or Letters of Guarantee and/or Letters of Credit and/or Forward Exchange Contracts (being 10% of the amount of the forward exchange contracts).

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 31 Risk management *continued*

#### 31.7 Liquidity risk management *continued*

##### Financing facilities *continued*

The Senior Facility A, Senior Facility B, Senior Facility C and Senior Facility D loans are held by Libstar Operations (Pty) Ltd.

The above asset based finance facilities and general banking facilities are shared by the following entities:

- Libstar Operations (Pty) Ltd and its respective divisions being Amaro Foods, Cani Rusks, Cape Herb and Spice, Dickon Hall Foods, Finlar Fine Foods, Lancewood, Millennium Foods, Wet Condiments Cluster (2024: Montagu Foods, Retailer Brands, Cecil Vinegar), Rialto, Ambassador Foods, Contactim
- Cape Foods (Pty) Ltd
- Libstar Properties (Pty) Ltd
- Libstar Nova (Pty) Ltd

Security agreements currently held in favour of the debt guarantor to establish security are as follows:

- A pledge and cession of all shares, securities and other ownership interest it holds, from time to time, in any affiliate, associate company or another person in which it is invested;
- A cession of all present and future claims, from time to time, against any person, including its trade debtors;
- A cession of its present and future claims, from time to time, against any person under the acquisition documents;
- A cession of all rights and claims in respect of bank accounts maintained, from time to time;
- A cession of all insurances taken out by or for the benefit of that obligor, from time to time, and all proceeds receivable under those insurances;
- A hypothecation of all the trade marks, patents and designs of that obligor;
- A cession of all the intellectual property rights of that obligor;
- First ranking covering mortgage bonds over all the immovable property of which the obligor is the registered owner; and
- A general notarial bond over all the movable assets of the obligor.

The security for the Senior Facility A, Senior Facility B, Senior Facility C and Senior Facility D term loans are provided by Libstar Operations being the original guarantor and Libstar Holdings Ltd being the additional guarantor.

Certain items of plant, machinery, equipment and vehicles are pledged as security for the associated asset based finance agreements entered into to finance their acquisition.

#### 31.8 Fair values

The fair values of all financial instruments are substantially the same as the carrying amount reflected on the statement of financial position. Refer to Note 33.2 for further information.

FEC derivative instruments are measured as disclosed in Note 31.2 and the fair values are disclosed in Note 33.2.

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## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 32 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of net debt (bank loans and asset based finance as detailed in Note 24 offset by cash and bank balances as detailed in Note 26.1) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in the consolidated statement of changes in equity and in Notes 20 and 21).

The Group is not subject to any externally imposed capital requirements.

The Group has established a supplier finance arrangement to manage its working capital. Refer to Note 25.

#### Gearing ratio

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

	2025 R'000	2024 R'000
Bank loans, asset based finance and loans payable	1 211 676	1 475 788
Lease liabilities	651 322	642 824
Less: Cash and cash equivalents (including overdraft)	(387 901)	(292 868)
Net debt (including IFRS 16 Lease liabilities)	1 475 097	1 825 744
Net debt (excluding IFRS 16 Lease liabilities)	823 775	1 182 920
Total equity	4 797 066	4 879 507
Net debt to equity ratio (including IFRS 16 Lease liabilities)	0.31	0.37

During the current year, the Group's strategy, which was unchanged from prior year, was to maintain a net debt to equity ratio below 0.5.

As at 31 December 2025, the Group's leverage ratio (Senior Borrowings to EBITDA excl. IFRS 16) was 0.9 (2024: 1.5) against a covenant of no more than 2.5. EBITDA (Excl. IFRS 16) to senior interest cover ratio was 7.4 (2024: 5.4) against a covenant of at least 3.5.

In 2025 adjusted ROIC was 10.9% (2024: 8.6%) while the Group's weighted average cost of capital reduced to 11.0% (2024: 12.5%).

The Group remains solvent, liquid and operates well within the facility covenants established by its lenders.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 33 Financial Instruments

This note provides information about the Group's financial instruments, including:

- an overview of all categories of financial instruments held by the Group and
- information about determining the fair value of the instruments.

#### 33.1 Categorisation of financial assets and liabilities

The table below sets out the Group's classification of each class of assets and liabilities:

	Hedging instruments <sup>1</sup> R'000	Financial assets/ liabilities at amortised cost R'000
<b>31 December 2025</b>		
Other financial assets	26 073	10 842
Trade and other receivables	–	2 002 696
Cash and bank balances	–	488 016
<b>Total assets</b>	<b>26 073</b>	<b>2 501 554</b>
Other financial liabilities	12 576	1 211 676
Trade and other payables	–	1 495 712
Lease liabilities	–	651 322
Bank overdraft	–	100 115
<b>Total liabilities</b>	<b>12 576</b>	<b>3 458 825</b>
<b>31 December 2024</b>		
Other financial assets	6 657	11 215
Trade and other receivables	–	1 856 537
Cash and bank balances	–	494 344
<b>Total assets</b>	<b>6 657</b>	<b>2 362 096</b>
Other financial liabilities	8 247	1 475 788
Trade and other payables	–	1 462 257
Lease liabilities	–	642 824
Bank overdraft	–	201 476
<b>Total liabilities</b>	<b>8 247</b>	<b>3 782 345</b>

<sup>1</sup> These financial instruments comprise forward exchange contracts and are categorised as level 2 per the fair value hierarchy.

The Group's exposure to various risks associated with the financial instruments is discussed in Note 31. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

The carrying amount of cash and bank balances and bank overdrafts approximates fair value due to the short maturity of these instruments.

Trade and other receivables, investments, loans and trade and other payables reflected on the statement of financial position approximate the fair values thereof due to the short maturity of these instruments.

Borrowings (bank loans, asset based finance and loans payable) are measured at amortised cost using the effective interest rate method and the carrying amounts approximate their fair value.

There are no significant differences between carrying values and fair values of financial assets and liabilities.

## NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS *continued*

for the year ended 31 December 2025

### 33 Financial Instruments *continued*

#### 33.2 Measurement of fair values

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. Fair values are categorised into three different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 2 and 3 of the fair value hierarchy for the years ended 31 December 2025 or 2024.

Type	Valuation Technique	Fair value hierarchy	Inter-relationship between significant unobservable inputs and fair value measurement
Forward exchange contracts (derivative financial instruments – used for hedging)	Forward Pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Level 2	Not applicable
Investment property	Independent Valuation: Fair values are determined periodically with reference to market-based evidence or independent valuations.	Level 2	Not applicable

## ANNEXURE 1

## Analysis of shareholding for the year ended 31 December 2025

### Directors' interests

#### ORDINARY SHARES

Director	Dec 2025				Dec 2024			
	Direct shares held	Held indirectly or by an associate	Total shares held	Total % held	Direct shares held	Held indirectly or by an associate	Total shares held	Total % held
CB de Villiers	86 752	–	86 752	0.01%	67 252	–	67 252	0.01%
TL Ladbrooke	102 000	–	102 000	0.02%	72 900	–	72 900	0.01%
C Lodewyks	82 531	–	82 531	0.01%	26 500	–	26 500	0.00%
JP Landman <sup>1</sup>	–	200 000	200 000	0.03%	–	200 000	200 000	0.03%
T Carstens <sup>2</sup>	–	–	–	–	–	–	–	–
W Luhabe	–	–	–	–	–	–	–	–
S Masinga	–	–	–	–	–	–	–	–
S Khanna	–	–	–	–	–	–	–	–
A Andrews	–	–	–	–	–	–	–	–

<sup>1</sup> Indirect shares held by Ruland Trust, an associate of JP Landman.

<sup>2</sup> Appointments effective in the current year.

Where directors resigned in the prior financial period, the table above shows nil values in respect of the direct and indirect shareholding held at the end of the prior period. Where directors have been appointed in the year under review, the table above shows nil values in respect of the prior period.

There has been no change in directors' interests or any share dealings by directors in the ordinary shares of the Company subsequent to 31 December 2025 and to the date of this report.

**ANNEXURE 1** *continued***PREFERENCE SHARE CAPITAL**

No directors held a direct interest in preference share capital during the current or prior periods.

The following directors held an indirect interest in preference share capital due to their participation in the Ratchet Trust (100% shareholder of preference share):

– CB de Villiers held 1.5 units and C Lodewyks held 3.5 units at the close of the current and prior period.

Ordinary shareholder spread	Number of shareholders	Number of shares	% of shares in issue
Public	3 621	382 844 783	62.9%
Non-public	6	226 026 842	37.1%
– Directors	3	271 283	0.0%
– Associates of directors	1	200 000	0.0%
– Treasury shares <sup>^</sup>	1	13 059 362	2.2%
– Persons interested in 10% or more (other than directors or associates of directors)	1	212 496 197	34.9%
<b>Total issued shares</b>	<b>3 627</b>	<b>608 871 625</b>	<b>100.0%</b>

<sup>^</sup> Libstar Operations Proprietary Limited a subsidiary of Libstar Holdings Limited, purchased 13,059,362 treasury shares during the 2018 and 2019 financial year at an average price of R7.62 per share and these shares reverted to authorised but unissued.

In so far as it is known to the company, the following shareholders, directly or indirectly beneficially hold 5% or more shares in the issued shares:

Major ordinary shareholders	Number of shares	% of shares in issue
APEF Pacific Mauritius Limited	212 496 197	34.9%
Government Employees Pension Fund	54 967 643	9.0%
Allan Gray Pty Ltd	46 410 500	7.6%
Cearus Holdco Limited	39 966 880	6.6%

Ordinary shareholder spread	Number of shareholders	% of shareholders	Number of shares	% of shares in issue
1 – 1 000 000 shares	3 556	98.1%	56 265 963	9.3%
1 000 001 – 3 000 000 shares	41	1.1%	71 441 197	11.7%
3 000 001 – 6 000 000 shares	15	0.4%	62 896 798	10.3%
6 000 001 – 40 000 000 shares	14	0.4%	205 771 470	33.8%
More than 40 000 000 shares	1	0.0%	212 496 197	34.9%
	<b>3 627</b>	<b>100.0%</b>	<b>608 871 625</b>	<b>100.0%</b>

# Corporate *Information*

## Company and Registered Office

### Libstar Holdings Limited

Registration Number: 2014/032444/06  
Libstar House, 43 Blouelie Crescent,  
Plattekloof, Western Cape,  
7500 South Africa

## Company Secretary

### Zinhle Zondi

43 Blouelie Crescent,  
Plattekloof, Western Cape, 7500  
South Africa

## Sponsor

### The Standard Bank of South Africa Limited

30 Baker Street, Rosebank,  
Johannesburg, 2196, South Africa

(PO Box 61344, Marshalltown,  
Johannesburg, 2107)

## Auditors

### Ernst & Young Inc.

3rd Floor, Waterway House  
3 Dock Road, V & A Waterfront  
Cape Town, Western Cape, 8001  
South Africa

## Directors

### Johannes Petrus (JP) Landman

(Chairman – Independent Non-Executive Director)

### Anneke Andrews

(Lead Independent Non-Executive Director)

### Sandeep Khanna

(Independent Non-Executive Director)

### Sibongile Masinga

(Independent Non-Executive Director)

### Tertius Carstens

(Independent Non-Executive Director)

### Charl Benjamin de Villiers

(Chief Executive Officer)

### Terri Lee Ladbrooke

(Chief Financial Officer)

### Cornél Lodewyks

(Executive Director)

## Transfer Secretaries

### Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Biermann Avenue,  
Rosebank, Johannesburg, 2196, South Africa

(PO Box 61051, Marshalltown,  
Johannesburg, 2107)



LIBSTAR